RGP INVESTMENTS FUNDS

SIMPLIFIED PROSPECTUS DATED MAY 9, 2025 OF:

MUTUAL FUNDS

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

ALTERNATIVE MUTUAL FUND

RGP Alternative Income Portfolio (Classes A, F, I and P Units)

**RGP Global Sector Class is a class of mutual fund shares of R.E.G.A.R. Investment Management Funds Corporation Inc.*
***These Funds use a responsible investment approach.*

No securities regulatory authority has expressed an opinion about these units and shares and it is an offence to claim otherwise.

The Funds and the units and shares of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and may be sold in the United States only in reliance on exemptions from registration.

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INTRODUCTORY DISCLOSURE

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor.

This document is divided into two parts. The first part (Part A), from pages 3 through 58, contains general information applicable to all of the RGP Investments Funds. The second part (Part B), from pages 59 through 145, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the most recently filed fund facts documents;
- the most recently filed annual financial statements;
- the interim financial reports filed after the annual financial statements;
- the most recently filed annual management reports of fund performance; and
- any interim management report of fund performance filed after the last annual management reports of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents at your request, and at no cost, by calling us at 1 (418) 658-7338, toll-free at 1 (855) 370-1077 or by contacting your investment dealer.

These documents are available on each of the Fund's designated website at www.rgpinvestissements.ca/en or by contacting RGP Investments at info@rgpinv.com.

These documents and other information about the Funds are available at www.sedarplus.ca.

Your understanding of the funds in which you invest is important to us. It is important to us that you feel comfortable with your investments. Therefore, this simplified prospectus uses easy-to-understand language and explains more complex terms.

Glossary

In this document, the following terms are defined as follows:

- "*Funds*" refers to any or all of the funds in the group of RGP Investments Funds listed on the front cover;
- the Funds may invest in other mutual funds, which are referred to as "*underlying funds*";
- "*we*", "*us*" and "*our*" refer to *R.E.G.A.R. Gestion Privée Inc*., the Funds' manager, doing business under the name RGP Investments ("*RGP Investments*" or the "*Manager*");
- "*mutual funds*" refers to mutual funds in general;
- "*Simplified Prospectus*" refers to the present simplified prospectus;

- When you invest in 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 or the RGP Alternative Income Portfolio, RGP Emerging Markets Fund, RGP Global Infrastructure Fund or RGP Global Equity Concentrated Fund (the "*Trust Funds*"), you are acquiring trust units. The units that you purchase are collectively referred to as "*units*", and when you buy such units, you will be referred to as a "*unitholder*";

- When you invest in RGP Global Sector Class (the "*Corporate Fund*"), you are purchasing mutual fund class shares of R.E.G.A.R. Investment Management Funds Corporation Inc. (the "*Corporation*"). The shares that you purchase are collectively referred to as "*shares*", and when you buy such securities, you will be referred to as a "*shareholder*";

- "securityholder" refers to all unitholders and all shareholders; and

- *"you"* and "*your"* refer to the person who invests in the Funds.

To obtain the latest price for the Funds, its performance results and other information, please visit our website at www.rgpinvestissements.ca/en/.

Notwithstanding the facts that the name of the Manager, the trustee and the promoter include the terms "*Gestion Privée*" (Investment Management), no investment (wealth) management services are provided on an individual basis by the Funds or the Manager to the investors.

PART A: GENERAL INFORMATION ABOUT THE FUNDS

RESPONSIBILITY FOR FUND ADMINISTRATION

Manager of the Funds

R.E.G.A.R Gestion Privée Inc., doing business under the name RGP Investments, also acts as manager, trustee and promoter of the Funds. As such, RGP Investments is responsible for, or arranges for a third party to be responsible for, the day-to-day administration of the Funds and provides, or arranges for a third party to provide, investment advisory and portfolio management services to the Funds.

The head office of RGP Investments is located at 1305 Lebourgneuf Boulevard, Suite 550, Québec City, Québec, G2K 2E4. You can reach R.E.G.A.R Gestion Privée Inc. at 1 (418) 658-7338 or toll free at 1 (855) 370-1077. Our website can be found at www.rgpinvestissements.ca/en/, and our e-mail address is info@rgpinv.com.

The following table sets forth the names and municipalities of residence of the directors and executive officers of the Manager and of the Corporation and their current positions and offices:

Directors and Executive Officers of the Manager	
Name and Municipality of Residence	**Position and Offices**
François Rodrigue-Beaudoin (Florida, United States)	Director, President, Chief Executive Officer, Secretary and Ultimate Designated Person
Christian Richard (Québec)	Chief Investment Officer and Portfolio Manager
Thierry Dumas (Québec)	Chief Financial Officer
Emmanuelle-Salambo Deguara (Montréal)	Chief Compliance Officer and Chief Legal Affairs
Simon Destrempes (Québec)	Director
Serge Gaumond (Trois-Rivières)	Director
Directors and Executive Officers of the Corporation	
Name and Municipality of Residence	**Position and Offices**
Gilles Lemieux (Lévis)	Director
François Vaillancourt (Québec)	Director
François Rodrigue-Beaudoin (Québec)	Director, President, Chief Executive Officer, Secretary and Designated Person in Charge

Christian Richard (Québec)	Chief Investment Officer and Portfolio Manager
Thierry Dumas (Québec)	Chief Financial Officer
Emmanuelle-Salambo Deguara (Montréal)	Chief Compliance Officer and Chief Legal Affairs

Management Agreements

RGP Investments, as trustee of the Trust Funds, has retained the services of RGP Investments as manager of the Trust Funds pursuant to a management agreement dated January 6, 2014, as amended from time to time (the "*Trust Funds Management Agreement*") between RGP Investments, as manager, and RGP Investments, as trustee of the Trust Funds.

The Corporation retained the services of RGP Investments as manager for the Corporate Fund pursuant to a management agreement dated January 6, 2014, as amended from time to time (the "*Corporate Fund Management Agreement*", and collectively with the Trust Funds Management Agreement, the "*Management Agreements*") between RGP Investments, as manager, and the Corporation.

The Management Agreements specify, among other things, the responsibilities of the Manager in respect of the Funds. The fees payable to the Manager are fully paid by the Funds.

As Manager, RGP Investments is responsible for the day-to-day administration and operation of the Funds, calculating or arranging for the calculation of net asset values, processing subscriptions, redemptions, conversions, and switches, supervising brokerage arrangements for the purchase and sale of portfolio securities, calculating and paying distributions, and providing or arranging for the provision of all other services required by the Funds.

The Management Agreements have been entered into for an indefinite term and may be terminated by either party in certain circumstances. Either party may terminate the Management Agreements by giving at least 90 days' written notice. The Trustee or the Corporation may also, as the case may be, terminate the Management Agreements in other circumstances, including if the Manager becomes insolvent, bankrupt or is dissolved.

An amendment to a Management Agreement to change the basis of the calculation of fees or expenses that are charged in a manner that could result in an increase in charges requires written notice to securityholders at least 60 days prior to the effective date of the amendment in accordance with securities regulations.

Underlying Funds

The Funds may invest in other mutual funds, including those managed by us, subject to certain conditions. The type and proportion of underlying fund securities held by a Fund will vary depending on the risk and investment objectives of the Fund. The simplified prospectus of an underlying fund managed by us is available on request, free of charge, by telephone toll-free at 1 (855) 370-1077 or by e-mail at info@rgpinv.com or from your dealer. Where we are the manager of both the top fund and the underlying fund, we will not vote securities of the underlying fund. We may, at our discretion, permit investors purchasing securities of the Funds to vote such securities.

Portfolio Advisor of the Funds

The value of investments in a mutual fund will change from day to day, reflecting changes in the value of the investment portfolio and operating expenses, changes in interest rates, changes in the market and changes in the business conditions, and economic conditions.

The Manager is responsible for managing the investment portfolios, establishing investment policies and guidelines, and providing investment analysis in respect of the Funds pursuant to the Management Agreements.

In providing its investment management services, the Manager acts fairly and in good faith with a view to the best interests of the Funds. If investment advice is provided for two or more Funds, the securities will be allocated proportionately or as the Manager deems reasonable, fair and equitable.

Investment decisions are generally made based on analysis of financial statements and quantitative models developed by the Manager. The portfolio managers are ultimately responsible for the purchase and sale of portfolio assets.

The following table lists the name, title and role of the individuals employed by the Manager who are responsible for managing the day-to-day operations of the Fund's portfolio or component of the Fund's portfolio, or for implementing its investment strategies. You will find their name, title and role.

Name	Position	Role
Christian Richard, CFA	Chief Investment Officer and Portfolio Manager	Mr. Richard is at RGP Investments since May 2001. He is a portfolio manager since 2004 and Chief Investment Officer since June 2021.
Antoine Giasson-Jean, CFA, CIPM	Portfolio Manager	Mr. Giasson-Jean is at RGP Investments since January 2009 and a portfolio manager since 2013.
Alexandra Tanguay, MBA, CFA	Portfolio Manager and Responsible Investment Specialist	Mrs. Tanguay joined RGP Investments in 2018 as a financial analyst and is currently a portfolio manager.
Pier-Luc Marchand, CFA	Portfolio Manager	Mr. Marchand joined RGP Investments in 2017 as a financial analyst and is currently a portfolio manager.

For more information regarding the circumstances under which the Management Agreements may be terminated and for a brief description of the materials terms of these agreements, see "*Responsibility for Funds Administration – Management Agreements*".

Sub-Managers

The Manager may retain the services of sub-managers, subject to certain conditions. The following sub-managers have been retained pursuant to (i) a sub-management investment agreement entered on March 10, 2021 into between the Manager and Addenda Capital Inc. ("*Addenda Capital*"), as sub-manager of RGP Impact Fixed Income Portfolio (the "*Addenda Capital Sub-Management Agreement*"), (ii) a sub-management investment agreement entered on March 10, 2021 into between the Manager and Optimum Asset Management Inc. ("*Optimum*"), as sub-manager of RGP Fixed Income Portfolio (the "*Optimum Sub-Management Agreement*"), (iii) a sub-management investment agreement, effective as of May 17, 2023, entered into between the Manager and Fiera Capital Corporation ("*Fiera*"), as sub-manager of RGP Fixed Income Portfolio (the "*Fiera Sub-Management Agreement*"), (iv) an investment sub-management agreement dated September 27, 2024 between the Manager and Letko, Brosseau & Associés inc. ("*Letko*"), as sub-manager of the RGP Emerging Markets Fund and the RGP Global Infrastructure Fund (the "*Letko*

Sub-Management Agreement"), and (v) an investment sub-management agreement dated September 27, 2024 between the Manager and Fiera, as sub-manager of the RGP Global Equity Concentrated Fund (the "Fiera Sub-Management Agreement for the RGP Global Equity Concentrated Fund" and, collectively with the Addenda Capital Sub-Management Agreement, the Optimum Sub-Management Agreement, the Fiera Sub-Management Agreement for the RGP Fixed Income Impact Portfolio and the Letko Sub-Management Agreement, the "*Sub-Management Agreements*"). The Sub-Management Agreements may be terminated by either party upon 60 days' notice.

Addenda Capital Inc.

Addenda Capital acts as sub-manager for a portion of the assets in the RGP Impact Fixed Income Portfolio. As an investment management company, Addenda aims to add value to the portfolios of institutional and private clients by drawing on a wide range of strategies tailored to their needs. The organization integrates environmental, social and governance (ESG) factors into its management and stewardship activities to support long-term outcomes for its clients and to promote sustainable development in the community.

Addenda Capital Inc.
800 René-Lévesque Blvd. West Suite 2800
Montréal (Québec) H3B 1X9

As Vice-President, Fixed Income, and Head, Corporate and Impact Bonds, Carl Pelland is responsible for the advisory services provided to the RGP Impact Fixed Income Portfolio. He oversees Addenda Capital's corporate bond strategy and leads the Corporate Bonds team. In addition to being in charge of fixed income impact mandates, he actively contributes to the growth of sustainable investments within the organization and the financial industry as a whole. He also takes part in other fixed income investment strategies, as well as specialized and alternative bond mandates for the firm.

With more than 25 years of experience in portfolio management, Mr. Pelland holds a Master of Business Administration (MBA) with a specialization in finance from the University of Sherbrooke and a Bachelor of Commerce (B.Com.) with a major in finance and international management from the University of Ottawa. He also qualified as a Chartered Financial Analyst (CFA).

Optimum Asset Management Inc.

Optimum has also been retained to sub-manage a portion of the assets of the Impact Fixed Income RGP Portfolio. Optimum is a private investment management firm dedicated to institutional and private clients. Optimum applies a disciplined and highly technical management approach based on rigorous analysis of securities and issuers, well-defined risk management and judicious investment selection.

Optimum Investment Management Inc.
425 de Maisonneuve Boulevard West, Suite 1620
Montréal, Québec H3A 3G5

The strategy's lead manager, Pierre-Olivier Boulanger, Vice-President Responsible Investment, joined Optimum's fixed income management team in January 2016. Over the past few years, he has notably coordinated the introduction of responsible investment in Optimum's bond management. Previously, Mr. Boulanger worked for more than five years at CTI Capital Securities Inc. as a fixed income securities analyst and trader. He also worked as an analyst supporting the derivatives team at PSP Investments Canada Inc., one of the major fund managers for pension funds in Canada.

Fiera Capital Corporation

Fiera has been retained as sub-manager to manage a portion of the assets of RGP Impact Fixed Income Portfolio and RGP Global Equity Concentrated Fund. Fiera is an independent asset management firm with a growing global presence. Fiera delivers customized multi-asset solutions across public and private market asset classes to institutional, financial intermediaries and private wealth clients across North America, Europe and key markets in Asia.

As a public company, Fiera seeks to adhere to the highest governance and risk management standards and operate with transparency and integrity to create value for our customers and our shareholders over the long term.

Fiera is trading under the stock symbol FSZ on the Toronto Stock Exchange.

Head Office:
Fiera Capital Corporation
1981 McGill College Avenue, Suite 1500
Montréal, Québec H3A 0H5

RGP Impact Fixed Income Portfolio

Fiera's ESG approach is based on a deep conviction that companies that successfully manage ESG factors create more resilient businesses and assets and are better positioned to generate long-term sustainable value. Its investment teams have the independence to implement their strategies and integrate ESG factors in line with their investment style or asset class. Fiera also believes that integrating ESG assessments into its investment analysis and decision-making processes is beneficial in evaluating companies, providing a deeper understanding of business models and sector challenges, as well as helping to ensure long-term prosperity.

Nicolas Vaugeois is Portfolio Manager, Global Fixed Income, within the Active and Strategic Fixed Income ("*ASFI*") Team. In this role, he co-leads the management of the Fiera Multi-Strategy Income Fund and Global Fixed Income strategies and participates in the management and analysis of various fixed income strategies of the ASFI Team. In addition, he sits on the ASFI Credit Committee, ASFI ESG Committee, ASFI Alternative Fixed Income Committee and the Global Impact Committee. Mr. Vaugeois has more than 14 years of experience in the investment management industry and joined the firm in 2013. Prior to his current role, he was Assistant Portfolio Manager, Non-Traditional Income. Mr. Vaugeois graduated from HEC Montréal with a Bachelor of Business Administration (BBA) majoring in Finance and a Master's in finance (MSc). He also obtained the Chartered Financial Analyst (CFA) designation.

Alexandre Cousineau is Portfolio Manager, Global Fixed Income at Fiera. He is a member of the ASFI. In his role, he leads the management of infrastructure debt strategies, co-leads the management of global multi-sector income strategies and participates in the management and analysis of various fixed income strategies of the ASFI Group. In addition, he sits on various investment committees of the ASFI Group and the Global Impact Committee. Mr. Cousineau has more than 12 years of experience in the investment industry and joined the firm in 2014. Mr. Cousineau graduated from Montreal University with a Bachelor of Actuarial Mathematics (B.Sc.) and a master's in finance engineering (M.Sc.) from HEC Montréal. He also obtained the Chartered Financial Analyst (CFA) and the Chartered Alternative Investment Analyst Association designations.

RGP Global Equity Concentrated Fund

Mr. Simon Steele, FCISI, is a Team Leader at Fiera. He has over 33 years of investment experience.

Mr. Andy Gardner, CFA, is a Portfolio Manager at Fiera. He has over 20 years' experience in the investment industry.

Mr. Neil Mitchell, CFA, is a Portfolio Manager at Fiera. He has over 17 years of investment experience.

Mr. David Naughtin, CFA, is a portfolio manager at Fiera. He has more than 18 years of investment experience.

Mr. Harald Karlsson, CFA, is an Associate Analyst at Fiera. He has more than 12 years' experience in the investment field.

Mr. Siobhan Longmore, CFA, is an Associate Analyst at Fiera. He has more than 9 years' experience in the investment field.

Fiera's CIO Office of Public Markets oversees investment strategies of the individuals mentioned above. Fiera's CIO Office of Public Markets is leaded by Mr. Jean Michel, Executive Director, President and Chief Investment Officer of Fiera Public Markets.

Fiera has delegated certain of its functions to Fiera Capital (UK) Limited, a United Kingdom company that is not registered with a securities regulatory authority in Canada. Under securities laws, we are required to inform you that it may be difficult to enforce legal rights against Fiera Capital (UK) Limited because it is resident outside Canada and all or a substantial portion of its assets are located outside Canada. As portfolio sub-manager of the RGP Global Equity Concentrated Fund, Fiera will at all times be liable for any loss arising from any fault of Fiera Capital (UK) Limited in connection with the sub-manager's services to the RGP Global Equity Concentrated Fund.

Letko, Brosseau & Associates Inc.

Letko acts as sub-manager of the assets of the RGP Emerging Markets Fund and the RGP Global Infrastructure Fund.

Letko is an independent wealth management company headquartered in Montreal. The firm focuses exclusively on investment management by conducting extensive proprietary research to make the best investment decisions for its clients. The firm offers a diversified range of public equity and fixed income mandates for institutional and private clients.

Letko has adhered to the same investment philosophy since the firm's creation in 1987, based on knowledge and fundamental analysis, prioritizing the creation of long-term value and the protection of their clients' invested capital. The emphasis is placed on the rigour and quality of the fundamental research carried out by their team of managers.

Letko exercises its duty as sub-manager diligently using an investment approach that may integrate ESG criteria into its analysis process but is not required to give these criteria a significant weight in its final selection.

Head Office:

Letko, Brosseau & Associates Inc.
1800, McGill College Avenue, Suite 2510
Montreal (Québec) H3A 3J6

The investment decisions of the RGP Emerging Markets Fund are managed by Mr. Rohit Khuller. Mr. Khuller has led this investment strategy since its inception in 2011. He is responsible for portfolio construction, risk management and overall strategy. Appointed Vice-President of Investment Management in 2021, Mr. Khuller also serves on Letko's executive committee. This investment strategy is co-managed by Ms. Mila Krassiouk and Ms. Yongai Xu, Portfolio Managers.

The investment decisions of the RGP Global Infrastructure Fund have been led by Mr. Rohit Khuller since its inception in 2021. He oversees portfolio construction, risk management and overall strategy. This investment strategy is co-managed by Mr. Victor Swishchuk, Portfolio Manager.

All Letko investments undergo a rigorous peer review process by its investment committee. Final decisions are made by the lead portfolio manager for each strategy and validated by Letko's investment council. This committee is composed of Mr. Daniel Brosseau, Founder and President, Mr. Peter Letko, Founder and Senior Advisor, Mr. Stéphane Lebrun, Vice-President of Investment Management and Mr. Rohit Khuller, Vice-President of Investment Management.

Brokerage Arrangements

Generally speaking, brokerage business covering the purchase or sale of a security is allocated by the Manager to those dealers that can offer the best net result for the Fund, considering the relevant elements, including, but not limited to, price, speed of execution, certainty of execution and total transaction cost.

Subject to selection based on the following criteria, preference may be given to dealers who, in the opinion of the Manager, provide or pay for investment decision-making services. Some or all of these services may be paid for through commissions or brokerage transactions executed on behalf of the Fund.

The selection of brokers to effect securities transactions for the Funds is based on the following criteria:

- advice as to the value of securities and the advisability of effecting transactions in securities;
- analysis and reports offered regarding securities, portfolio strategy or performance, issuers, industries and economic or political factors and trends; and
- databases and software used by the various dealers and designed mainly to support the services referred to in the two preceding points.

Our selection may also consider the opportunity to receive goods and services from a dealer in addition to order-execution services. In addition to their basic order-execution services, dealers may offer goods and services related to research. For example, they may provide proprietary market-research services and access to proprietary order-management systems. The value of such goods and services is incorporated into the brokerage commission charged in respect of the transaction. When a dealer offers such services, the Manager establish in good faith that each of the Funds receives a reasonable advantage and that the brokerage commissions paid to the dealer are fair and equitable in relation to the services required from the dealer and the value of the research services or data obtained by the dealer, considering the transaction affecting the Fund concerned and the Manager's overall responsibility toward all its clients.

When selecting dealers, the Manager may deem it appropriate to aggregate orders to obtain efficiencies that may be available on larger transactions. In some cases, such selection may cause a fund to receive a less favourable price than if the Fund's order had not been aggregated.

The list of the dealers or third parties that have provided such goods or services, other than order execution services, to the portfolio managers for the Funds since the date of the last simplified prospectus will be provided upon request by calling 1 (418) 658-7338 or toll-free 1 (855) 370-1077 or by e-mail at info@rgpinv.com.

Prime Broker

CIBC World Markets Inc. (the "*Prime Broker*"), or such other parties as the Manager may retain, acts as prime broker to the RGP Alternative Income Portfolio pursuant to a prime brokerage services agreement dated May 9, 2025. As prime broker of the RGP Alternative Income Portfolio, the Prime Broker provides prime brokerage services which include executing trades on behalf of the Fund, extending credit to the Fund and settling trades and providing custodial services in connection with the Fund's account. The Prime Broker is located in Toronto, Ontario. The RGP Alternative Income Portfolio may borrow funds and/or securities from the Prime Broker for investment purposes in accordance with its investment objectives and strategies. The Prime Broker may terminate the prime brokerage agreement upon written notice to the Manager upon the occurrence of an event of default or at any time thereafter. The Prime Broker or the Manager may terminate the prime brokerage agreement upon thirty (30) days' written notice to the other party. The Manager may appoint other prime brokers for the RGP Alternative Income Portfolio from time to time.

Directors, Executive Officers and Trustees

RGP Investments acts as trustee of the Trust Funds pursuant to a master declaration of trust dated January 6, 2014, between RGP Investments, as manager, and RGP Investments as trustee of the Trust Funds, as amended from time to time (the "*Declaration of Trust*").

The trustee holds title to the cash and securities owned by the Funds in trust for the unitholders. As trustee, RGP Investments has full, absolute, and exclusive power, control and authority over the assets and the affairs of the Trust Funds pursuant to the terms described in the Declaration of Trust.

The list of the directors and executive officers of the Manager and the Corporation can be found under subheading "*Responsibility for Fund Administration – Manager of the Funds*" above.

Custodian

CIBC Mellon Trust Company is acting as custodian of the assets of the Fund (the "*Custodian*") pursuant to a custodial services agreement made as of January 6, 2014, as amended from time to time (the "*Custodian Agreement*") between the Custodian and RGP Investments, as manager of the Funds. The Custodian's principal office is located at 320 Bay Street, P.O. Box 1, Toronto, Ontario M5H 4A6.

The Custodian holds the cash and securities of the Funds and ensures that such assets are kept separate from any other cash or securities that it might be holding. The Custodian is entitled to receive the fees disclosed under the heading "*Fees and Expenses*". The Custodian Agreement provides that the Manager may require the Custodian to resign upon 90 days' written notice. The Custodian may hire sub-custodians for the Funds. The fees for the services of the Custodian are borne by the Manager.

Auditors

Raymond Chabot Grant Thornton L.L.P. located in Montréal, Québec, is the auditor of the Funds.

Registrar

CIBC Mellon Trust Company is the valuation agent and recordkeeper of the Funds (the "*Valuation Agent and Recordkeeper*") pursuant to a valuation and recordkeeping services agreement dated January 6, 2014, as amended from time to time (the "*Valuation and Recordkeeping Services Agreement*"), between the Valuation Agent and Recordkeeper and RGP Investments, as manager of the Funds.

As valuation agent, it calculates net asset values, processes purchase, switch or redemption instructions, calculates and pays distributions and keeps records or makes arrangements to that end. As recordkeeper, it keeps a register of the owners of securities of the Funds at its principal office in Toronto. The Valuation Agent and Recordkeeper is entitled to receive the fees set forth under heading "*Fees and Expenses*". The Valuation and Recordkeeping Services Agreement provides that the Manager may require the Valuation Agent and Recordkeeper to resign by giving at least 90 days' prior written notice**.**

Securities Lending Agent

In addition to providing custodial services, CIBC Mellon Trust Company, the Custodian, is the agent providing securities lending, repurchase and reverse repurchase services for the Funds pursuant to a securities lending agreement dated October 16, 2018, as amended from time to time (the "*Security Lending Agreement*"), between RGP Investments, as manager and promoter of the Funds, CIBC Mellon Trust Company, Canadian Imperial Bank of Commerce and Bank of New York Mellon. The Custodian's principal office is located at 320 Bay Street, P.O. Box 1, Toronto, Ontario M5H 4A6.

As part of its duties as agent, the Custodian ensures, among other things, that securities lending, repurchase and reverse repurchase transactions comply with statutory requirements and are executed in accordance with the Funds' investment strategies and objectives. For more information, see "*Securities Lending, Repurchase and Reverse Repurchase Agreements*" below.

Independent Review Committee and Fund Governance

The Manager, in accordance with *Regulation 81-107 Independent Review Committee for Investment Funds* ("*Regulation 81-107*"), has established an independent review committee of the Funds to guide the Manager at its request.

The independent review committee of the Funds has adopted a written charter which includes its mandate, responsibilities and functions, as well as the policies and procedures that the independent review committee follows in the execution of its duties. The independent review committee oversight the Manager, when requested, on investment and regulatory matters, including investment policies and strategies and any potential conflicts of interest.

Regulation 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. The Manager has established appropriate policies, procedures, practices, and guidelines to ensure the proper management of the Funds. The systems used by the Manager for the Funds monitor and manage the business practices and sales practices, as well as risk management control and internal conflicts of interest relating to the Funds, while ensuring compliance with applicable regulatory, compliance and corporate requirements. The Manager's personnel responsible for compliance, together with management of the Manager, ensure that these policies, procedures, practices, and guidelines are communicated to all relevant persons and are updated as necessary (including the systems referred to above) to reflect changing circumstances. The Manager also monitors the application all such policies, procedures, practices, and guidelines to ensure their continuing effectiveness.

The Manager has also developed a conflict-of-interest policy (the "*Conflict-of-Interest Policy*"), which is designed to prevent potential, perceived or actual conflicts between the interests of the Manager and its staff and the interests of clients and the Funds. Under the Conflict-of-Interest Policy, all employees of the Manager are required to pre-clear their personal securities transactions in order to ensure that their trades do not conflict with the best interests of the Funds and have not been offered to the person because of the position held with the Manager.

The mandate of the independent review committee is to review conflict of interest matters, including:

- situations where a reasonable person would consider the Manager, or an entity related to the Manager, to have an interest that may conflict with the Manager's ability to act in good faith and in the best interests of the Funds;

- a conflict of interest or self-dealing provision contained in applicable securities laws that otherwise prohibits an investment fund, the Manager or an entity related to the Manager from proceeding with a proposed action.

Before proceeding with a conflict of interest matter or any other matter that securities legislation requires the Manager to refer to the independent review committee, the Manager is required to establish policies and procedures that it must follow on that matter or on that type of matter, having regard to its duties under securities legislation and refer such policies and procedures to the independent review committee for its review and input.

The independent review committee reviews conflict of interest matters related to the operations of the Funds. The Manager may not proceed with any of the following proposed transactions without independent review committee approval:

- the purchase or sale of a security of any issuer from another investment fund managed by the Manager or an affiliate of the Manager;

- the making or holding of an investment in a security of an issuer related to the Fund, the Manager or an entity related to the Manager;

- an investment in a class of securities of an issuer underwritten by an entity related to the Manager;

- a change in the auditor of the Funds;

- the reorganization of a Fund with, or the transfer of its assets to, another mutual fund.

Before the Manager may proceed with a matter related to a Fund giving rise to a conflict of interest (other than those noted above) the independent review committee must provide a recommendation to the Manager as to whether or not the proposed action provides a fair and reasonable result for the Fund. The Manager must consider the recommendation of the independent review committee and, in the event that the Manager intends to proceed with the matter, in circumstances where the independent review committee has not given a favourable recommendation, the Manager must notify the independent review committee in writing of this intention before proceeding with the action. In such circumstances, the independent review committee can require the Manager to notify the Fund's securityholders of its decision.

For recurring conflict of interest matters, the independent review committee can provide the Manager with standing instructions. On an annual basis, the Manager must report to the independent review committee describing each instance that it acted in reliance on a standing instruction.

In accordance with Regulation 81-107, the RGP Investments Funds' independent review committee assesses, at least annually, the adequacy and effectiveness of the following:

- RGP Investments' policies and procedures regarding conflict-of-interest matters;

- any standing instructions it has given to RGP Investments relating to conflict-of-interest matters related to the Funds;

- compliance by RGP Investments and the Funds with any conditions imposed by the Independent Review Committee in a recommendation or approval; and

- any subcommittee to which the independent review committee has delegated any of its functions.

In addition, the independent review committee review and assess, at least annually, the independence and compensation of its members, as well as its effectiveness as a committee and the contribution and effectiveness of individual members.

The members of the independent review committee of the Funds are Michel Desjardins, François Vaillancourt and Gilles Lemieux. The members of the independent review committee have the following experience in the areas of financial institution regulation, investment fund management and oversight, accounting and general corporate experience.

Name	Experience
Gilles Lemieux	Mr. Lemieux was Manager, financial information and information management, independent network at Desjardins Insurance from 2010 to 2016 and Manager, financial information, independent network at Desjardins Financial Security from 2006 to 2009. From 2001 to 2005, he was Head of Administration at Optiassurance inc. and Vice-president, Finance at Optifund Investments Inc.
François Vaillancourt	Mr. Vaillancourt worked as an analyst for the *Autorité des marchés financiers* from January 2017 until his retirement in April 2021. From 1999 to 2016, he worked as Principal Manager and Chief Compliance Officer at Desjardins Financial Security.
Pierre Rousseau	Mr. Rousseau worked as a legal consultant from January 2013 until his retirement in April 2023. Prior to that, he held various positions at Desjardins General Insurance Group Inc. including Strategic Advisor, Corporate Governance and General Insurance from May 2010 to December 2012, and Senior Executive Vice-President, Legal Affairs from August 2005 to May 2010.

The members of the independent review committee are not employees, directors or officers of the Manager or its affiliates or associates.

The chair of the Independent Review Committee receives an annual fee of $18,000. The other members each receive an annual fee of $15,000. The fees and expenses will be allocated among the Funds in a manner that the independent review committee considers fair and reasonable to the Funds.

The independent review committee will prepare, at least annually, a report of its activities which is available to securityholders on the Fund's designated website at www.rgpinvestissements.ca/en/ or upon request and at no cost by e-mail to RGP Investments at info@rgpinv.com.

Affiliated Entities

The Manager is also the portfolio advisor of the Funds. The fees paid by the Funds to the Manager are disclosed in the annual audited financial statements of the Funds.

The amount of the fees paid by the Funds to each affiliated entity is provided in the audited financial statements of the Funds.

The following persons are directors or executive officers of the Manager:

Name	Position Held with the Manager
François Rodrigue-Beaudoin, Florida, United States	Director, President, Chief Executive Officer and Secretary
Christian Richard, Québec	Chief Investment Officer and Portfolio Manager
Thierry Dumas, Québec	Chief Financial Officer
Emmanuelle-Salambo Deguara, Montréal	Chief Compliance Officer and Chief Legal Affairs
Simon Destrempes, Québec	Director
Serge Gaumond, Trois-Rivières	Director

Policies and Practices

The Manager has established appropriate policies, procedures, practices, and guidelines to ensure the proper management of the Fund, such as policies regarding conflict-of-interest, illiquid assets, uses of derivatives, borrowing and short selling, cash shortage of the Funds and proxy voting The Manager's personnel responsible for compliance, together with management of the Manager, ensure that these policies, procedures, practices, and guidelines are communicated to all relevant persons and are updated as necessary (including the systems referred to above) to reflect changing circumstances. The Manager also monitors the application all such policies, procedures, practices, and guidelines to ensure their continuing effectiveness. Compliance with investment practises and investment restrictions mandated by securities legislation is monitored by the Manager on a regular basis. The investment practises and restrictions for the Fund as well as the guidelines for securities lending, repurchase or reverse repurchase transactions are described under the headings "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?"* and *"Investment Restrictions*".

Conflict-of-Interest Policy

The Manager has also developed a Conflict-of-Interest Policy, which is designed to prevent potential, perceived or actual conflicts between the interests of the Manager and its staff and the interests of clients and the Fund. For more information, see "*Responsibility for the Funds Administration – Independent Review Committee and Fund Governance*".

Illiquid Assets Policy

The Manager has a fiduciary duty to ensure that the use of illiquid assets within a Fund is conducted in a prudent manner that meets our standards of diligence and all applicable regulation. The purpose of the illiquid assets policy is to set out the guidelines to be followed by the Manager and the sub-managers of the Funds when investing the asset of a Fund in illiquid assets.

Derivatives Policy

The Funds and the underlying mutual funds or exchange-traded funds ("*ETF*") held by the Funds may use derivatives. See "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Derivatives Risk*".

The Manager has adopted a policy regarding the use of derivatives, which established practices governing their use in the management of the Funds, and the applicable risk management procedures. This policy describes the practices and guidelines to be followed by the portfolio managers when they use derivatives in the management of a Fund's assets.

The investment committee of the Funds is responsible for reviewing the methods and procedures relating to the use of derivatives at least once a year, and validating quarterly the data produced by the Chief Investment Officer to ensure compliance with the permitted types of use and authorized limits.

The RGP Alternative Income Portfolio may employ derivative instruments, up to the aggregate exposure limit for cash borrowing, short selling and use of derivatives of 300% of its net asset value. If the aggregate gross exposure to cash borrowing, short selling and use of derivatives of the RGP Alternative Income Portfolio exceeds 300% of the net asset value of the Fund, it must, as soon as reasonably practicable commercially possible, takes all necessary measures to reduce the overall gross exposure to a maximum of 300% of the net asset value of the Fund.

Hedging does not involve the use of leverage, and as a result, the Funds are not limited in the amount of hedging they can engage in, provided it is consistent with the Fund's investment objective.

The risk management process for derivatives is integrated into the overall risk management performed by the Manager on an ongoing basis.

The Manager maintains a governance process with respect to the direct and indirect use of derivatives. In order to do so, the portfolio managers of the relevant Funds are responsible for validating the portfolio positions they hold directly or indirectly to ensure compliance with the permitted types of uses and authorized limits.

The Chef Investment Officer is responsible for ensuring that derivatives are used in accordance with the policy, reporting quarterly to the investment committee and reporting annually the Board of Directors. Each quarter, the investment committee validates the data produced by the Chief Investment Officer on the use of derivatives to ensure compliance with the types of uses and limits established in the policy.

The Funds' compliance department will periodically monitor, and at least annually, the use of derivatives in accordance with its compliance monitoring program and report the results, if any.

Cash Borrowing and Short Selling Policy

The Manager has a fiduciary duty to ensure that the use of cash borrowing (including short selling) within a Fund is conducted in a prudent manner that meets our standards of diligence. The Manager has adopted a policy to regulate the use of cash borrowing and short selling, which established the practices that govern their use in the management of the Funds, as well as the applicable risk management procedures.

The Manager uses an opportunistic approach to sell short individual securities as well as index options and futures in an attempt to reduce risk and/or increase the Funds' return. The Manager has developed written policies and procedures relating to short selling (including objectives, goals, and risk management procedures). A short sale of securities is the sale of securities not owned by the Funds. To make a short sale, the Funds borrow securities from a third party in order to deliver them to the buyer. The Funds return the borrowed securities to the lender by purchasing the securities in the open market. Generally, a short seller must pledge other securities or cash as collateral for the short position. The collateral may be increased or decreased as the market value of the borrowed securities changes. The Funds will be required to pay brokerage fees to execute short sales and may be required to pay a premium to the lender of the securities, which will increase the cost of the securities sold. Generally, until the borrowed securities are replaced, the Funds will be required to pay the lender an amount equal to all dividends and interest earned on the securities during the term of the loan. Securities are sold short for a variety of reasons, depending on the nature of the securities, including:

(i) temporary overvaluation caused by short-term market euphoria for a sector;
(ii) a deficient business model;
(iii) disappointing results;
(iv) questionable accounting practices;
(v) a deterioration of the fundamental data;
(vi) the weakness of managers unable to adapt to changes in regulations or the competitive environment;
(vii) an actual or anticipated change in the credit rating of the issuer or the issue, and
(viii) an actual or anticipated change in the interest rate environment.

Technical analysis will also be used to assist in the decision-making process. The Manager believes that by opportunistically trading securities that experience one or more of these circumstances, it should be able to identify candidates for profitable short sales in most market environments.

The Funds may enter into short sales, subject to certain limitations and conditions, including the following:

(i) the security is sold for cash;
(ii) the security is not one of the following:
- ¬ a security that the Fund cannot acquire under securities laws at the time of the short sale;
- ¬ an illiquid asset;
- ¬ a security of an investment fund that is not an index participation unit;

(iii) at the time of the short sale, the Fund has borrowed or arranged to borrow from a lending agent the security to be sold short.

A Fund must not borrow cash or sell securities short if, immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the Fund would exceed 50% of its net asset value. If the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the Fund exceeds 50% of its net asset value, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of its net asset value.

The Funds other than the RGP Alternative Income Portfolio

In addition to the general criteria mentioned above, the Funds other than the RGP Alternative Income Portfolio must comply with the following obligations regarding short selling:

(i) the market value of the securities of the issuer of the securities sold short by the Fund does not exceed 5% of its net asset value;
(ii) the market value of the securities sold short by the Fund does not exceed 20% of its net asset value;

(iii) the Fund that sells securities short must have cash cover that, together with portfolio assets deposited with lending agents as collateral in respect of short sales of securities by the Fund, is in an amount at least equal to 150% of the market value of the securities sold by the Fund short on a daily marked-to-market basis; and
(iv) the Fund shall not use cash from a short sale to take long positions in securities other than those eligible for cash cover.

The RGP Alternative Income Portfolio

In addition to the general criteria mentioned above, the RGP Alternative Income Portfolio may enter into short sales, subject to certain limitations and conditions, including:

(i) the aggregate market value of all securities sold short by the RGP Alternative Income Portfolio will not exceed 50% of the total net assets of the RGP Alternative Income Portfolio;
(ii) the aggregate market value of all securities of any one issuer sold short by the RGP Alternative Income Portfolio will not exceed 10% of the total net assets of the RGP Alternative Income Portfolio;
(iii) the RGP Alternative Income Portfolio will not deposit any collateral with a dealer in Canada unless the dealer is registered in a jurisdiction in Canada and is a member of the Canadian Investment Regulatory Organization (CIRO); and
(iv) the RGP Alternative Income Portfolio will not deposit collateral with a dealer outside of Canada unless the dealer
   - is not a member of an exchange that requires the dealer to be audited by the regulatory authorities; and
   - have a net worth in excess of $50 million.

The Chef Investment Officer reviews the Funds' short selling transactions as part of his ongoing review of the Funds' activities, reports quarterly to an internal investment committee of the Manager, whose role is to oversee the investment activities of the Funds and reports annually to the Board of Directors of the Manager. There is no limit or control on the Funds' short selling transactions other than those provided by *Regulation 81-102 respecting Investment Funds* ("*Regulation 81-102*"), and we do not use procedures or simulations to measure the risks associated with the investment portfolios of the Funds, the underlying mutual funds or the ETFs under stress conditions.

Under Regulation 81-102, borrowings of money by the RGP Alternative Income Portfolio must comply with certain conditions, including the following:

(i) the RGP Alternative Income Portfolio may only borrow from an entity described in sections 6.2 or 6.3 of Regulation 81-102;
(ii) if the lender is an affiliate of the Manager, the IRC must approve the applicable loan agreement pursuant to subsection 5.2(2) of Regulation 81-107;
(iii) the loan agreement entered into must comply with industry practice and contain standard commercial terms and conditions for this type of transaction;
(iv) the total value of all money borrowed by the RGP Alternative Income Portfolio must not exceed 50% of the net asset value of the RGP Alternative Income Portfolio;
(v) the total exposure of the RGP Alternative Income Portfolio to short sales, borrowings and specified derivatives does not exceed 300% of the net asset value of the RGP Alternative Income Portfolio. If the alternative mutual fund or non-redeemable investment fund's aggregate exposure exceeds 300% of its net asset value, the RGP Alternative Income Portfolio must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate exposure to 300% its net asset value or less.

Use of Leverage

In accordance to the derivatives policy and the cash borrowing and short selling policy, the RGP Alternative Income Portfolio may employ leverage through the use of derivatives, up to an aggregate of 300% of its net asset value, to borrow cash up to 50% of its net asset value for investment purposes, and to sell securities short up to 50% of its net asset value (the combined level of cash borrowing and short selling is limited to 50% in aggregate).

Hedging does not involve the use of leverage, and as a result, the Funds other than the RGP Alternative Income Portfolio are not limited in the amount of hedging they can engage in, provided it is consistent with the Fund's investment objective.

Risk Management

The Manager has adopted and maintains written policies and procedures that set out the applicable risk management procedures. Among other things, the Manager has adopted a procedure for managing the risk of cash shortages in the Funds, which has for objectives (i) to identify how the cash balance threshold to be maintained for each of the Funds are established and reviewed, (ii) to detail the application of actions that must be taken when a Fund's cash balance falls below any of the defined threshold, (iii) to determine the threshold, in dollars, for each of the Funds, and (iv) to formalize the process and controls to be put in place.

We use several risk management methods, including the following:

- Valuation of securities at market value;
- Fair value accounting
- Disclosure of actual market and currency exposures;
- Daily cash balance reconciliation;
- Monthly reconciliation of cash and securities positions.

Securities Lending, Repurchase and Reverse Repurchase Agreements

To increase returns, the Funds may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objectives and in accordance with the applicable legislation. In a securities lending transaction, a mutual fund will lend securities it holds in its portfolio to a borrower for a fee. In a repurchase agreement, a mutual fund sells securities it holds in its portfolio at one price and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase agreement, a mutual fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

The Custodian acts as agent of the Funds pursuant to the Securities Lending Agreement entered on behalf of the Funds. The Custodian Agreement, together with the policies and procedures of the Custodian, provides that securities lending, repurchase and reverse repurchase agreements will be entered into in accordance with the applicable legislation and the following terms and conditions:

➢ collateral of at least 102% of the value of the securities and complies with the requirements of the Canadian Securities Administrators ("*CSA*") must be provided;

➢ no more than of 50% of the Funds' assets may be invested in such transactions;

➢ the value of the securities and collateral is monitored daily;

➢ transactions are subject to collateral requirements, limits on transaction size and a list of approved third parties based on factors such as creditworthiness;

➢ securities lending may be terminated at any time and repurchase and reverse repurchase agreements must be completed within 30 days.

Any changes to the above limits must be approved by the Manager. The Custodian will provide the Manager and the trustee with regular, comprehensive, and timely reports that summarize the transactions involving securities lending, repurchase and reverse repurchase agreements. The Manager annually reviews the Custodian Agreement, the Custodian's policies and procedures and the Custodian's reports to ensure that they continue to be appropriate and in compliance with applicable legislation.

We do not use procedures or simulations to assess the risks associated with the Funds' investment portfolios under stress conditions.

Each securities lending, repurchase and reverse repurchase agreement must qualify as a securities lending arrangement under section 260 of the *Income Tax Act* (Canada) (the "*Tax Act*").

Policies and Procedures for Proxy Voting

As Manager of the Funds, RGP Investments has responsibility for the investment management of the Funds, including the exercise of voting right of securities held by the Funds. The Manager has established proxy voting policies, procedures, and guidelines (the "*Proxy Voting Policy*") for securities held by the Funds that carry voting rights. The Proxy Voting Policy helps the Manager in determining whether and how to vote on any matter for which the Funds receive proxy materials. RGP Investments considers ESG issues to be important factors in the creation of long-term stock market value and believes that investment decisions must incorporate these issues due to the significant benefits they can have on securityholders' interest.

The Proxy Voting Policy reflects the Manager's responsibility, through its agents, to protect the long-term interests of securityholders by exercising the voting rights attached to the securities held in their portfolio, in accordance with the ethical and deontological standards set for therein.

The Proxy Voting Policy is based primarily on the three (3) objectives described below:

<u>Long-Term Profitability</u>

The objective of exercising voting rights related to securities held by the Funds is to improve the management of companies, with an outlook on long-term profitability. This objective is different from an objective of short-term profitability, given rise to management practices that seeks a temporary increase of value of the securities that could compromise a company's long-term sustainability.

<u>Accountability</u>

The members of a company's board of directors are accountable to the shareholders and management is accountable to the board of directors. Therefore, the rules and practices of companies must promote this accountability.

<u>Transparency</u>

Information on companies must be accessible to allow a sound assessment of their situation. Furthermore, companies must make use of good audit practices.

The Proxy Voting Policy covers several subjects on which the Funds can be called upon to exercise proxy voting rights. It cannot, however, be exhaustive or foresee all possible situations. Generally, the Proxy Voting Policy provides, among others, that unless an issuer's particular situation justifies other actions:

a) on the election of directors, RGP Investments will vote for proposals calling for directors to be elected individually and including more nominees than positions to be filled. RGP Investments will vote against, or withhold its vote if voting "against" is not an option, the election of directors if the proposal is in the form of a slate ballot;

b) on the election of auditors, if there is no “against” voting option, RGP Investments will withhold its vote from the proposed auditor if, among others, there is no disclosure of a breakdown of the fees paid during the past year, the majority (more than 50%) of the accounting firm’s fees are not audit-related, if the fees paid to the accounting firm represent more than 10% of its annual income, there was a change in the auditor in the past year due to a disagreement between the auditor and the issuer, the firm’s reputation casts doubt on its ability to audit the issuer’s financial statements, the audit partner is not rotated periodically or if the duration of the relationship between the auditor and the issuer is judged to be too long, thus compromising the accounting firm’s independence; and

c) on matters relating to executive compensation matters, RGP Investments may withhold votes from members of the board’s compensation committee or vote against them if the issuer adopts poor compensation practices. RGP Investments will vote for executive and director compensation if it is deemed to be reasonable and if clear, specific details are provided. RGP Investments will also vote for proposals calling for the clawback of bonus pay to executives and directors in the event of a material restatement of the issuer’s financial reports or if they are accused of misconduct. In addition, RGP Investments will vote for proposals to base executive compensation partly on the issuer’s environmental, social and governance performance. The Proxy Voting Policy will oppose all stock option plans and will favour compensation in the form of share allotments that cannot be sold as long as the executive remains in his or her position.

Other matters, including those business matters specific to the issuer or those raised by shareholders of the issuer, are addressed on a case-by-case basis with a focus on the long-term interests of securityholders of the Funds.

This Proxy Voting Policy applies to voting rights related to Canadian and international corporations. The instructions provided in the Proxy Voting Policy deal with issues that occur in other countries, as well as issues that take place in Canada. However, the exercise of voting rights related to securities of foreign issuers may be limited by certain factors.

Although RGP Investments will generally vote in accordance with the principles set out in the Proxy Voting Policy, in certain circumstances it may decide that, in the best interests of its securityholders, it is preferable either to abstain from voting or not to vote as set out in these guidelines. In such circumstances, RGP Investments will be required to document the reasons why it chose not to vote in accordance with the instructions set out in the Proxy Voting Policy. Indeed, the enforcement of the instructions must be done in light of the special circumstances surrounding every vote. It may be necessary to deviate from these instructions, so long as it serves the fundamental long-term interest of securityholders of the Fund. Above all, RGP Investments will always vote based on the fundamental long-term interests of the securityholders of the Fund.

In addition, RGP Investments has retained Groupe Investissement Responsable Inc. (“*GIR*”) to assist with the exercise of the voting rights attached to securities held in the Funds’ portfolios. GIR receives all proxy materials and formulates voting recommendations in accordance with the Proxy Voting Policy. The voting recommendations are conveyed to the Funds’ Manager, which analyzes the voting recommendation having regard to the Proxy Voting Policy and the issuer’s particular situation and which makes the final voting decision. This decision is then conveyed to the issuer via GIR. GIR provides the manager with records of all votes.

Securityholders can obtain the Proxy Voting Policy on request, at no charge, by calling 1 (888) 929-7337 or by writing to the Manager.

The proxy voting record of a Fund for the most recent period ended June 30 of each year is available free of charge to any securityholder of the Fund upon request at any time after August 31 of that year. The Manager publishes its proxy voting record (which states how it has exercised voting rights attaching to securities held by the Fund, among other securities) on the RGP Investments website at www.rgpinvestissements.ca/en.

If there is a potential conflict of interest in proxy voting, the Proxy Voting Policy provides that the matter will be reviewed by the Independent Review Committee, which will advise the Manager.

Closing of a Fund

The Manager may decide to close a Fund or certain classes of units or of shares of a Fund in order to continually improve its product offering to meet the needs of investors and to adapt it to the financial market environment.

In the event of a closure, securityholders of the Fund concerned will be notified and the costs and expenses associated with the transaction will be borne by the Manager.

Remuneration of Directors, Officers and Trustee

The Funds do not directly employ any directors, officers or trustees to carry out their Funds operations. We, as manager of the Funds, provide all personnel necessary to conduct the Fund's operations. The trustee, in its capacity as such, does not receive any remuneration from the Trust Funds given the trustee acts as the manager of the Funds.

The Trust Funds do not have any officer and director. The Corporate Fund pay no compensation to the directors and officers of the Corporation, and do not reimburse any of their fees or expenses.

For details about the remuneration of the members of the independent review committee, refer to subheading "*Responsibility for Fund Administration – Independent Review Committee and Fund Governance*". These fees are allocated among the RGP Investments Funds in a manner that is fair and reasonable.

Material Contracts

The only material contracts to date entered into by the Funds are the following:

- the Articles of Incorporation of the Corporation dated January 3, 2014 (the "*Article of Incorporation*"), as referred to in subheading "*Name, Formation and History of the Funds";*

- the Declaration of Trust dated January 6, 2014, as supplemented from time to time and as referred to in subheading "*Responsibility for Fund Administration – Directors, Executive Officers and Trustees"*;

  The Declaration of Trust, under which the Funds are governed, sets out the powers and responsibilities of the Manager and trustee of the Funds, the attributes of the units of the Funds, the terms and conditions relating to the subscription, exchange and redemption of units, recordkeeping, the calculation of the income of the Funds and other administrative formalities. The Declaration of Trust also contains provisions for the selection of a successor trustee in the event of our resignation, removal, bankruptcy or other inability to perform the duties of the trustee. We receive no remuneration for acting as trustee and manager of the Funds (such remuneration would be required if the services of an outside trustee were retained), but we may be reimbursed for all expenses incurred on behalf of the Funds.

- the Trust Funds Management Agreement dated January 6, 2014, as amended from time to time and as referred to in subheading "*Responsibility for Fund Administration – Management Agreements*";

- the Corporate Fund Management Agreement dated January 6, 2014, as amended from time to time and as referred to in subheading "*Responsibility for Fund Administration – Management Agreements*";

- the Custodian Agreement dated January 6, 2014, as amended from time to time and as referred to in subheading "*Responsibility for Fund Administration – Custodian";*

- the Valuation and Recordkeeping Services Agreement dated January 6, 2014, as amended from time to time and as referred to in subheading "*Responsibility for Fund Administration – Registrar*";

- the Securities Lending Agreement dated October 16, 2018, as amended from time to time and as referred to in subheading "*Responsibility for Fund Administration – Securities Lending Agent*". Under the Securities Lending Agreement, the Custodian, Canadian Imperial Bank of Commerce and Bank of New York Mellon agree to indemnify us against certain losses that may arise from any failure to perform its obligations under the Securities Lending Agreement. Either party may terminate the Securities Lending Agreement at any time upon 30 days' notice to the other party.

- the Addenda Sub-Management Agreement dated March 10, 2021, as amended from time to time and as referred to in subheading "*Responsibility for Fund Administration – Sub-Managers";*

- the Optimum Sub-Management Agreement dated March 10, 2021, as amended from time to time and as referred to in subheading "*Responsibility for Fund Administration – Sub-Managers";*

- the Fiera Sub-Management Agreement dated May 17, 2023, as amended from time to time and as referred to in subheading "*Responsibility for Fund Administration – Sub-Managers";*

- the Letko Sub-Management Agreement dated September 27, 2024, as amended from time to time and as referred to in subheading *"Responsibility for Fund Administration – Sub-Managers"; and*

- the Fiera's Sub-Management Agreement for the RGP Global Equity Concentrated Fund dated September 27, 2024, as amended from time to time and as referred to under the heading "*Responsibility for Fund Administration – Sub-Managers*".

Copies of these agreements may be inspected during ordinary business hours at the principal office of the Manager at 1305 Lebourgneuf Boulevard, suite 550, Québec, Québec, G2K 2E4.

Some of the above-mentioned documents are also available on the website www.sedarplus.ca.

Legal Proceedings

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Funds, the Corporation or the Manager.

Administrative Proceedings

On April 28, 2022, following an agreement entered into between the parties, the *Autorité des marchés financiers* imposed an administrative penalty of $20,000 to RGP Investments. The settlement results from the denunciation, made by RGP Investments, of two breaches regarding the company's activities, namely:

- an error in the presentation of the management expense ratio included in the offering and continuous disclosure documents of five of its funds, from 2014 to 2019; and

- errors in the description of the investment objectives appearing in the fund facts for the units of three funds affected in the context of the first breach, from April 2020 to March 2021.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at the following location: www.rgpinvestissements.ca/en.

VALUATION OF PORTFOLIO SECURITIES

The value of any security or property held by a Fund or any of its liabilities will be determined in the following way:

a) The value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received shall be deemed to be the face amount thereof, unless the Custodian determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Custodian determines to be the reasonable value thereof.

b) The value of any bonds, debentures and other debt obligations shall be equal to the average of the bid and ask prices on a Valuation Date at such times as the Custodian, in its discretion, deems appropriate. Short-term investments, including notes and money market instruments, shall be valued at cost plus accrued interest.

c) The value of any security, index futures or index options thereon that are listed on any recognized exchange shall be determined by the closing sale price at the Valuation Date or, if there is no closing sale price, the average between the closing bid and the closing ask price on the day on which the net asset value per security of a Fund is determined, all as reported by any report in common use or authorized as official by a recognized stock exchange. If such stock exchange is not open for trading on that date, the price used is that of the last previous date on which such stock exchange was open for trading.

d) The value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Custodian.

e) The value of any security whose resale is restricted or limited shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that a Fund acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known.

f) Purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof.

g) Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a Fund shall be reflected as a deferred credit, which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted from the net asset value of a Fund security, if any, that are the subject of a written clearing corporation option, or an over-the-counter option, shall be valued at their then current market value.

h) The value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at the Valuation Date, the position in the said contract was to be closed out, unless daily limits are in effect, in which case fair value shall be based on the current market value of the underlying interest.

i) Margins paid or deposited in respect of future contracts and forward contracts shall be reflected as an account receivable, and margin consisting of assets other than cash shall be noted as held as margin.

j) The funds valued in foreign currency and all liabilities and obligations payable by a Fund in a foreign currency shall be converted into Canadian funds at the rate of exchange obtained from the best source available to the Custodian or any of its affiliates.

k) All expenses or liabilities (including fees payable to the Manager) of a Fund shall be calculated on an accrual basis.

The value of any security or property of a Fund to which, in the opinion of the Custodian, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Custodian provides.

The net asset value per security of the Funds, for all purposes other than financial statements, is calculated according to the previously stated valuation criteria. Pursuant to *Regulation 81-106 respecting Investment Fund Continuous Disclosure*, the Funds are obliged to calculate net asset value per security for the purposes of financial statements in accordance with International Financial Reporting Standards.

CALCULATION OF THE NET ASSET VALUE

For all Funds, a valuation date is any day that the Toronto Stock Exchange is open for business and, at the discretion of the Manager, on any other business day in the Province of Québec (the "*Valuation Date*"), unless a suspension period is in effect. A Valuation Date ends at 4:00 p.m. Eastern Time (the "*Valuation Time*"). Any purchase, switch or redemption instruction received at or after the Valuation Time will be processed on the next Valuation Date.

Where a Fund has more than one class or series of securities, the price of a unit of each class, in the case of a Trust Fund, or of a share of each series, in the case of the Corporate Fund, is determined by calculation of the class or series proportionate share of the value of the Fund's assets less class liabilities and its proportionate share of the common liabilities of the applicable Fund. This gives us the net asset value for the class or series, as the case may be. We then divide that amount by the total number of units outstanding in the class, in the case of the Trust Funds, or of shares of each series, in the case of the Corporate Fund, to obtain the net asset value per unit for such class or per share of each series, as the case may be. Each class or series will pay separately for any expense item that can be specifically attributed to that class or series. An expense that relates solely to one class or series will be allocated only to that class. Common expenses will be allocated among the classes and the series in the manner determined to be most appropriate by the Manager according to the nature of the expense. As a result, a separate price will be calculated for each class of units or series of shares because the fees and operating expenses for each class or series are different. Expenses of each class, however, continue to be liabilities of the Fund as a whole. Accordingly, the investment performance, expenses or liabilities of one class or series may affect the value of the units or the shares of another class or series in the same Fund.

The net asset value per security of the Funds is referred to in this Simplified Prospectus as the net asset value per security.

We calculate the net asset value of the Fund in Canadian dollars.

We calculate the net asset value per security for each the Funds on the Valuation Time. The prices are published daily in the mutual fund listings of most major newspapers in Canada. They are also shown on the Funds' website at www.rgpinvestissements.ca/en/.

The net asset value per security of a Fund can fluctuate.

PURCHASES, SWITCHES AND REDEMPTIONS

General

When you purchase units of a Trust Fund, you are actually purchasing units of a specific class of the Trust Fund. When you purchase shares of the Corporate Fund, you are actually purchasing shares of a specific series of the Corporate Fund.

You are buying securities of a mutual fund, you have a choice of purchase options that require you to pay different fees and that will affect the amount of compensation paid to your dealer. See headings "*Fees and Expenses*" and "*Dealer Compensation*".

The securities of the Funds are offered for sale on a continuous basis. Orders can be placed through dealers qualified in the province of purchase, provided that the order is received by the dealer no later than 4:00 p.m. Eastern Time on the Valuation Date. The Manager does not accept any purchase orders that come directly from investors. Please note that your dealer may put in place earlier cut-off times for receiving orders so that it can transmit the orders to the Valuation Agent and Recordkeeper by 4:00 p.m. Eastern Time. Your dealer may charge you a fee for its services. Dealers are retained by you and are not agents of the Funds or of the Manager.

Purchasing Securities of the Fund

To invest in a Fund, you purchase units, in the case of the Trust Funds, or shares, in the case of the Corporate Fund, or fractions of units or shares, of the Fund from your dealer. The price depends on the net asset value per security of the Fund at 4:00 p.m. Eastern Time, which is calculated as stated under subheading "*Valuation of Portfolio Securities*". The Valuation Agent and Recordkeeper will process your purchase order the same day it receives your instructions if it is properly notified before 4:00 p.m. Eastern Time on a Valuation Date. If the Valuation Agent and Recordkeeper receive proper instructions at 4:00 p.m. Eastern Time or later, it will process your purchase on the next Valuation Date. When you submit money with a purchase order, any interest the money earns before it is invested in a Fund is credited to the Fund, not to you. The Valuation Agent and Recordkeeper does not issue certificates when you purchase securities of a Fund. For more information on the minimum initial investments required, see subheading "*Purchases, Switches and Redemptions – Minimum Investment*".

The subscription must be paid no later than two (2) business days after the relevant Valuation Date to the Valuation Agent and Recordkeeper, indicating the proper identity of the subscriber(s) and the Fund in which securities are being subscribed to must be stated. However, if a Fund does not receive payment in full on or before the second business day after the Valuation Date applicable to the purchase order or if a cheque is returned because you do not have sufficient money in your bank account:

- The Valuation Agent and Recordkeeper will redeem the securities that you bought before 4:00 p.m. on the third business day after the Valuation Date applicable to the purchase order or on the date the Fund in which the securities are invested knows the payment will not be honoured;

- If the redemption price is higher than the original purchase price, the Fund in which the securities are invested will keep the difference; and

- If the redemption price is lower than the original purchase price, your dealer will pay the difference and then collect that amount, plus any costs or interest, directly from you or will debit your bank account.

Your dealer may charge you a fee for its services. Dealers are retained by you and are not agents of the Funds or the Manager. The Manager confirms that it does not have any affiliation with any dealer in Canada.

In the arrangements it makes with an investor, a dealer may provide that the investor will compensate it in respect of any loss incurred by the dealer as a result of failure to settle a subscription for securities of a Fund caused by the investor.

You have to pay for securities of the Funds in Canadian dollars.

Switching Securities of the Fund

Before proceeding with any switch, it is important that you discuss the proposed switch with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the switch.

You may switch the securities of the Funds for securities of another mutual fund managed by RGP Investments. In that case, you sell the securities of the Funds you own at their net asset value per security and then you buy securities of the other mutual fund to which you are switching, also at their net asset value per security. See subheading "*Valuation of Portfolio Securities*". You may want to switch if your investment objectives have changed. Before you make a switch, read about the investment objective, investment strategies and risk factors of the other mutual fund to which you are switching to make sure it meets your investment needs.

The Valuation Agent and Recordkeeper will process your switch the same day if it receives proper instructions before 4:00 p.m. Eastern Time and if it is a Valuation Date for the Fund you own and the other mutual fund to which you are switching. If the Valuation Agent and Recordkeeper receive proper instructions at 4:00 p.m. Eastern Time or later, it will process your switch on the next Valuation Date.

Please note that your broker may require orders to be received earlier in order to be transmitted to the Valuation Agent and Recordkeeper by 4:00 p.m. Eastern time.

The redemption of securities to make a switch constitutes a disposition for tax purposes and consequently may result in your having to pay tax on any capital gain, unless such units are held in a registered plan, such as a RRSP or a RRIF (see heading "*Income Tax Considerations*").

Switches can only be done between securities if investors meet all applicable eligibility requirements. Securities cannot be switched during any period when redemptions have been suspended. Switches will be subject to the minimum investment requirements and minimum balances governing the Funds, classes and series, and to the agreements entered into by us with dealers. See heading "*Purchases, Switches and Redemptions – Minimum Investment*".

Redeeming Securities of the Fund

You can take your money out of the Fund by selling, or redeeming, units or fractions of securities of the Fund. The Valuation Agent and Recordkeeper will redeem your securities at the NAV per security of the Fund at 4:00 p.m. Eastern Time on the Valuation Date you sell. Your dealer may, however, impose a sale fee, switch fee or redemption fee. You must negotiate such fees with your dealer. These fees, as applicable, are deducted from the amount of your investment and are paid to your dealer as a commission. The redemption of securities constitutes a disposition for tax purposes and consequently may result in you having to pay tax on any capital gain, unless such securities are held in a registered plan. The tax consequences of redemptions are discussed under heading "*Income Tax Considerations*".

The Valuation Agent and Recordkeeper will process your order to redeem the same day that it receives instructions from your dealer, if it is properly notified and sent any required documents in good order before 4:00 p.m. Eastern Time on a Valuation Date. If the Valuation Agent and Recordkeeper receive proper instructions at 4:00 p.m. Eastern Time or later, it will process your order to sell on the next Valuation Date. The Valuation Agent and Recordkeeper will send you or your dealer your money from the redemption of your Fund on the next business day or on or before two business days after the Valuation Date used to process your sell order. Required documentation may include a written order to sell with your signature guaranteed by an acceptable guarantor. Your dealer will advise you of the documents required. Any interest earned on the proceeds of an order to redeem before you or your dealer receive the money will be credited to the Fund, not to your account. In the arrangements it makes with an investor, a dealer may provide that the investor will compensate it for any loss it incurs as a result of the investor's failure to fulfill the requirements of the RGP Investments Funds or of securities legislation in respect of redemption of securities of the Fund.

If the Valuation Agent and Recordkeeper do not receive the required documentation in good order on or before ten business days after the Valuation Date, it will repurchase the securities for your account. If the cost of repurchasing the securities is less than the sales proceeds, the Fund will keep the difference. If the cost of repurchase is more than the sales proceeds, your dealer will pay the difference and any related costs.

You will receive Canadian dollars when you redeem securities of the Fund. The monies will be paid to you by cheque or deposited directly into a bank account at a financial institution in Canada.

Suspension of Redemption of Securities

Under extraordinary circumstances, your right to redeem securities of the Fund may be suspended:

- With the approval of the CSA;
- When normal trading is suspended on a stock, options, or futures exchange in Canada or outside Canada on which are traded securities that make up more than 50% of the value or underlying exposure of the total assets of the Fund, not including any liabilities of the Fund, if those securities

are not traded on any other exchange that represents a reasonably practical alternative for the Fund.

During any period of suspension, no calculation of the NAV per security will be made, and the Fund will not be permitted to issue further securities or redeem or switch any securities previously issued.

The Manager may authorize the Valuation Agent and Recordkeeper to redeem all securities of a securityholder if the Manager determines that: (i) the securityholder engages in short-term or excessive trading; (ii) the securityholder becomes a resident, for securities laws or tax purposes, of a foreign jurisdiction where such foreign residency may have negative legal, regulatory or tax effects on the Fund; (iii) the criteria for eligibility to hold securities, either specified in the relevant disclosure documents of the Fund or in respect of which notice has been given to securityholders, are not met; or (iv) it would be in the best interest of the Fund to do so. Securityholders will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of securities in a Fund upon the exercise of the right to redeem by the Valuation Agent and Recordkeeper.

Short-Term Trading

Mutual funds are typically long-term investments and accordingly, investors are advised not to engage in short-term trading. Such trading generates significant costs for a Fund, which can reduce returns, thereby affecting all securityholders. We therefore try to discourage excessive redeeming or switching by investors. Some investors may try to second-guess the ups and downs of the markets by short-term or excessive trading. This kind of trading can detract from a fund's return and the value of investments in a fund held by other investors because it can increase brokerage and other administrative costs and detract from the long-term investment decisions of the securities advisors.

Subject to satisfaction of any applicable regulatory requirements and satisfaction of any formality under, or amendments to, the Declaration of Trust, if you switch or redeem security of a Fund within 90 days of buying them, RGP Investments may have recourse to certain measures to detect and discourage frequent short-term trading in the Funds, including by:

- charging a short-term trading fee (the "*Short-Term Trading Fee*") of up to 2% of the proceeds of the redemption of the securities. Short-term Trading Fees are payable to the Fund and not to RGP Investments; and

- monitoring trading and refusing transactions.

If you do not pay this Short-Term Trading Fee in full immediately after it is due, you pledge securities of any Funds you may own as security for the outstanding fee and hereby give us a power of attorney, including the right to execute and deliver all necessary documents, in order to collect this fee by redeeming such other securities of any Funds that you may own without notice to you, and you shall be responsible for any tax consequences or other related costs. The Manager may in its sole discretion decide which securities are to be redeemed, and any such redemptions may be made without prior notice in such manner as we may decide is advisable.

The short-term trading fee does not apply to securities you receive from reinvested distributions.

The Funds do not have any written policies and procedures designed to monitor, detect and deter short-term or excessive trading. However, the Funds, directly or in coordination with the Valuation Agent and Recordkeeper, applies procedures designed to monitor and detect short-term or excessive trading. The Short-term Trading Fee is applied by the Funds to deter short-term or excessive trading. While the Manager seeks to monitor, identify and deter excessive or short-term transactions, we cannot ensure that such activities will be entirely eliminated.

Minimum Investment

Except for series T5 shares and series FT5 shares for which the minimum initial investment is $5,000, the minimum initial investment in any of the Funds is $500. The minimum subsequent investment is $25 in any Fund. Any of such minimum investment amounts may be adjusted or waived at our complete discretion and without notice to the securityholders. Except for series T5 shares and series FT5 shares for which the minimum balance is $3,500, the minimum balance, for each fund is $500.

For class I units, the minimum initial investment and the minimum subsequent investments are determined by RGP Investments.

Your securities may be redeemed if you do not make and do not maintain the required minimum investment or balance. You will receive 30 days' notice before your securities are redeemed. The Valuation Agent and Recordkeeper will credit you for the net amount after deduction of all fees, expenses and taxes that you may owe for registered accounts (RRSPs, group RRSPs, RRIFs). You will receive a cheque by mail or the amount will be credited to you in the account of another Canadian financial institution.

OPTIONAL SERVICES

Preauthorized Payment Plan

This program allows the purchase of securities through automatic periodic deductions of a fixed dollar amount from your account with a financial institution. Simply sign a power of attorney form authorizing the Manager to withdraw, from your account with a bank or any other financial institution. The amount you wish to invest which shall not be less than $25.

Deductions may be made weekly, every second week, monthly, bi-monthly, quarterly, semi-annually or annually on any weekday selected by you. You may change the dollar amount of your investment (subject to the $25 minimum), the frequency of payment or discontinue the service altogether by giving 10 days' prior written notice to your advisor.

Systematic Withdrawal Plan

You can withdraw money weekly, every second week, monthly, bi-monthly, quarterly, semi-annually or annually from your Funds using our systematic withdrawal plan provided that you meet the minimum investment requirement of each class of securities. If the balance of the Funds held in your account falls below the minimum investment requirement for that class or series, we may ask you to increase your investment to the minimum investment requirement or to cancel your systematic withdrawal plan. Here's how the plan works:

- you must hold your Funds in a non-registered account;
- we will redeem enough securities to withdraw money from your account and make payments to you.

If you withdraw more than your Funds are earning, you will reduce your original investment and may use it up altogether.

Systematic Switch Program

The systematic switch program allows you to make automatic switches from one Fund managed by RGP Investments to another Fund managed by RGP Investments. They are essentially predetermined switched which allow you to systematically rebalance your portfolio. For example, an investment of $100,000 in the RGP Impact Fixed Income Portfolio could be divided into ten (10) monthly switches of $10,000 into the

GreenWise Growth Portfolio. The required minimum amount is set out under heading "*Purchases, Switches and Redemptions – Minimum Investment*".

FEES AND EXPENSES

Are There Any Costs?

A number of expenses may be involved in buying and owning securities of a mutual fund. First, there are costs paid directly by investors when they buy certain securities of a mutual fund. There are also expenses paid by the mutual fund itself. For example, there are management fees, brokerage commissions, audit and legal costs, and other operating expenses. Even though the mutual fund, and not the investor, pays these costs, they will reduce an investor's return.

What the Mutual Fund Pays

Mutual fund managers make their money by charging a management fee. Usually, this is a percentage of the net assets of the mutual fund and the managers collect it directly from the mutual fund itself, not from individual investors. The managers use the management fee to pay expenses like employee salaries, research costs and promotional expenses.

There are also a number of other expenses involved in running a mutual fund. For example, the manager of a mutual fund needs to value all of its investments every day and determine the appropriate price to process the day's orders to buy and redeem securities of a mutual fund.

There are also custody costs, legal fees, regulatory filing fees, auditing charges and taxes. Again, these costs are collected directly from the mutual fund, not from individual investors. These costs are called operating expenses.

When you add together the management fees and operating expenses, you get a mutual fund's total expenses. There are strict regulations for determining which expenses to include in the calculation. When you divide these total expenses (excluding portfolio transaction costs as well as applicable taxes) by the mutual fund's net asset value, you get the mutual fund's management expense ratio.

Securities regulation provides that the approval of the securityholders of the fund is required when the basis of calculation of a fee or expense that is charged to a fund or charged directly to the securityholders by the Funds or the Manager in connection with the holding of securities of a Fund, is changed in a way that could result in an increase in charges to the Funds or the securityholders. However, approval is not required when:

- the Funds are at arm's length to the person or company charging the fees or expenses that have changed;
- the Simplified Prospectus of the Funds states that securityholders, although they do not have to approve the change, will be notified at least 60 days before the effective date of any change that could result in an increase in charges to the Funds; and
- such notice is effectively sent 60 days before the effective date of the change.

The Funds will give such notice when there is a change in the basis of calculation of a fee or expense covered by these provisions.

Underlying Fund Management Fees

Certain fees and expenses are payable by the underlying funds in addition to the fees and expenses payable by the Funds. The Funds indirectly share in the management fees paid by the underlying funds for the management services, including investment management that the managers of the underlying funds provide. However, no management fees or incentive fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the underlying funds of that Fund for the same service.

The Funds will not pay to the underlying fund any sales charges or redemption fees that, to a reasonable person, would duplicate a fee payable by an investor in the portfolio.

Fees and Expenses Payable by the Fund

This table lists the fees and expenses you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. A Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund. Securityholders will be sent a written notice at least 60 days before the effective date of any change that could result in an increase in charges to a Fund.

<table>
<tr><th colspan="2">Fees and Expenses Payable by the Funds</th></tr>
<tr><td>Management Fees</td><td>The management fees to be paid by the Funds to the Manager allow the Manager to assume the expenses of the portfolio advisor, fees for marketing or distributing the Funds and the administrative expenses of the Manager, the management fees payable, if applicable, to the portfolio sub-managers, as well as fees for oversight of advisory services provided by portfolio sub-managers to the Funds. The management fees are calculated and credited on a daily basis and paid on a monthly basis. Each Fund must pay the Goods and Services Tax (“GST”) and the Québec Sales Tax (“QST”) on the management fees it pays to RGP Investments.

The Manager is entitled to the following compensation for the services provided to the Funds.
<table>
<tr><th></th><th colspan="2">As a percentage (%) of net asset value
(annual rates)</th></tr>
<tr><td rowspan="4">RGP Global Sector Fund</td><td>Class A units</td><td>1.9%</td></tr>
<tr><td>Class F units</td><td>0.9%</td></tr>
<tr><td>Class I units*</td><td>*</td></tr>
<tr><td>Class P units</td><td>0.0%</td></tr>
<tr><td rowspan="5">RGP Global Sector Class</td><td>Series A shares</td><td>1.9%</td></tr>
<tr><td>Series F shares</td><td>0.9%</td></tr>
<tr><td>Series P shares</td><td>0.0%</td></tr>
<tr><td>Series T5 shares</td><td>1.9%</td></tr>
<tr><td>Series FT5 shares</td><td>0.9%</td></tr>
<tr><td rowspan="3">SectorWise Conservative Portfolio</td><td>Class A units</td><td>1.7%</td></tr>
<tr><td>Class F units</td><td>0.7%</td></tr>
<tr><td>Class P units</td><td>0.0%</td></tr>
<tr><td rowspan="3">SectorWise Balanced Portfolio</td><td>Class A units</td><td>1.8%</td></tr>
<tr><td>Class F units</td><td>0.8%</td></tr>
<tr><td>Class P units</td><td>0.0%</td></tr>
<tr><td rowspan="3">SectorWise Growth Portfolio</td><td>Class A units</td><td>1.9%</td></tr>
<tr><td>Class F units</td><td>0.9%</td></tr>
<tr><td>Class P units</td><td>0.0%</td></tr>
<tr><td></td><td>Class A units</td><td>1.7%</td></tr>
</table>
</td></tr>
</table>

GreenWise Conservative Portfolio	Class F units	0.7%
	Class P units	0.0%
GreenWise Balanced Portfolio	Class A units	1.8%
	Class F units	0.8%
	Class I units**	**
	Class P units	0.0%
GreenWise Growth Portfolio	Class A units	1.9%
	Class F units	0.9%
	Class I units*	*
	Class P units	0.0%
RGP Impact Fixed Income Portfolio	Class A units	1.1%
	Class F units	0.6%
	Class I units***	***
	Class P units	0.0%
RGP Alternative Income Portfolio	Class A units	2.0%
	Class F units	1.0%
	Class I units****	****
	Class P units	0.0%
RGP Emerging Markets Fund	Class A units	1.95%
	Class F units	0.95%
	Class I units*****	*****
RGP Global Infrastructure Fund	Class A units	1.95%
	Class F units	0.95%
	Class I units*****	*****
RGP Global Equity Concentrated Fund	Class A units	1.9%
	Class F units	0.9%
	Class I units*	*

*In the case of the class I units, each investor negotiates and pays directly to RGP Investments management fees for that class. The negotiated management fees paid directly to RGP Investments on class I units shall not exceed the management fees charged for class F units of such Fund, that is 0.9%.

**In the case of the class I units, each investor negotiates and pays directly to RGP Investments management fees for that class. The negotiated management fees paid directly to RGP Investments on class I units shall not exceed the management fees charged for class F units of such Fund, that is 0.8%.

Fees and Expenses Payable by the Funds	
	***In the case of the class I units, each investor negotiates and pays directly to RGP Investments management fees for that class. The negotiated management fees paid directly to RGP Investments on class I units shall not exceed the management fees charged for class F units of such Fund, that is 0.6%. ****In the case of the class I units, each investor negotiates and pays directly to RGP Investments management fees for that class. The negotiated management fees paid directly to RGP Investments on class I units shall not exceed the management fees charged for class F units of such Fund, that is 1.0%. *****In the case of the class I units, each investor negotiates and pays directly to RGP Investments management fees for that class. The negotiated management fees paid directly to RGP Investments on class I units shall not exceed the management fees charged for class F units of such Fund, that is 0.95%. In some cases, we may reduce the management fees of a Fund for certain investors. Our decision to reduce our usual management fees depends on a number of factors, including the investment size, the account's expected level of activity and the securityholder's total investment with RGP Investments In the case of the Trust Fund, the Fund will distribute to you the amount of the reduction which will be reinvested in additional units of the same class of the Fund unless you tell us in writing that you want us to pay the amount of the reduction in the form of a management fee rebate directly to you. In the case of the Corporate Fund, RGP Investments do so by paying the amount of the reduction in the form of a management fee rebate directly to the investor. This is a distribution of management fees, which return is financed by RGP Investments and not by the Fund. RGP Investments may reduce or increase the amount of distributions paid to certain securityholders from time to time. These returns or distributions have no tax impact on the Fund; in the case of the Corporate Fund, the amount of each return shall be included in the taxable income of the securityholder; in the case of the Trust Fund, any management fee distribution is paid out of net income or net realized capital gains first, then as a return of capital, and is taxed accordingly. In order for the Funds to remain competitive, RGP Investments may waive, on a discretionary basis and without future commitment, a portion or all of the management fees payable to it by the Funds without having to notify the security holders.
Operating Expenses	RGP Investments will pay all operating expenses for each Fund (including for the services provided by RGP Investments), with the exception of the costs of the Funds (see below), in respect of each class or series, in exchange for fixed administrative costs (the "*Administration Fees*") that are paid by each Fund. The fees and expenses assumed by RGP Investments in exchange for the Administration Fees include valuation and recordkeeping expenses and those related to the services of the transfer agent, including processing purchases and sales of the securities of the Funds and calculation of the price of the securities; legal fees, auditors' fees; and services of trustees; custodial fees; costs related to preparation and distribution of financial reports, simplified prospectuses and other communications with investors that RGP Investments is obliged to prepare to comply with applicable laws; and the other fees and expenses that are not otherwise included in the management and advisory fees and expenses.

Fees and Expenses Payable by the Funds

The following costs of the Funds are not included in the operating expenses paid by RGP Investments in consideration of the Administration Fees:

- the fees and expenses of the independent review committee, which include compensation of the members of this committee in the form of an annual retainer as well as an allowance for attendance at each meeting and reimbursement of the eligible expenses of this committee members;
- taxes (including income tax, capital gains tax and Harmonized Sales Tax (“HST”) on fees and expenses incurred by the Funds);
- brokerage fees, safekeeping charges and other securities-related transaction costs;
- interest expenses;
- any new fees related to external services that were not commonly applied in the Canadian mutual fund industry as of the date of this Simplified Prospectus;
- fees and expenses related to compliance with new regulatory requirements, including, but not limited to, new fees and expenses introduced after dates set in the table above; and
- all other fees and expenses that are incurred by or on behalf of the Funds and that would not otherwise be included in the management and advisory fees and expenses.

Administration Fees are calculated according to a fixed percentage (recorded daily and payable monthly) of the net asset value of the Fund as follows:

	As a Percentage (%) of net asset value (annual rates)	
RGP Global Sector Fund	Class A units	0.24%
	Class F units	0.24%
	Class I units*	N/A
	Class P units	0.24%
RGP Global Sector Class	Series A shares	0.24%
	Series F shares	0.24%
	Series P shares	0.24%
	Series T5 shares	0.24%
	Series FT5 shares	0.24%
SectorWise Conservative Portfolio	Class A units	0.24%
	Class F units	0.24%
	Class P units	0.24%
SectorWise Balanced Portfolio	Class A units	0.24%
	Class F units	0.24%
	Class P units	0.24%
SectorWise Growth Portfolio	Class A units	0.24%
	Class F units	0.24%
	Class P units	0.24%
GreenWise Conservative Portfolio	Class A units	0.24%
	Class F units	0.24%
	Class P units	0.24%

Fees and Expenses Payable by the Funds		
GreenWise Balanced Portfolio	Class A units	0.24%
	Class F units	0.24%
	Class I units**	N/A
	Class P units	0.24%
GreenWise Growth Portfolio	Class A units	0.24%
	Class F units	0.24%
	Class I units***	N/A
	Class P units	0.24%
RGP Impact Fixed Income Portfolio	Class A units	0.19%
	Class F units	0.19%
	Class I units****	N/A
	Class P units	0.19%
RGP Alternative Income Portfolio	Class A units	0.24%
	Class F units	0.24%
	Class I units*****	N/A
	Class P units	0.24%
RGP Emerging Markets Fund	Class A units	0.24%
	Class F units	0.24%
	Class I units*	*
RGP Global Infrastructure Fund	Class A units	0.24%
	Class F units	0.24%
	Class I units*	*
RGP Global Equity Concentrated Fund	Class A units	0.24%
	Class F units	0.24%
	Class I units*	*

*In the case of the class I units of the RGP Global Sector Fund, each investor negotiates and pays directly to RGP Investments the Administration Fees for that class. The negotiated Administrations Fees paid directly to RGP Investments on class I units shall not exceed the Administration Fees charged for class F units of the RGP Global Sector Fund, that is 0.24%.

**In the case of the class I units of the GreenWise Balanced Portfolio, each investor negotiates and pays directly to RGP Investments the Administration Fees for that class. The negotiated Administration Fees paid directly to RGP Investments on class I units shall not exceed the Administration Fees charged for class F units of the GreenWise Balanced Portfolio, that is 0.24%.

***In the case of the class I units of the GreenWise Growth Portfolio, each investor negotiates and pays directly to RGP Investments the Administration Fees for that class. The negotiated Administration Fees paid directly to RGP Investments on class I units shall not exceed the Administration Fees charged for class F units of the GreenWise Growth Portfolio, that is 0.24%.

Fees and Expenses Payable by the Funds	
	****In the case of the class I units of the RGP Impact Fixed Income Portfolio, each investor negotiates and pays directly to RGP Investments the Administration Fees for that class. The negotiated Administration Fees paid directly to RGP Investments on class I units shall not exceed the Administration Fees charged for class F units of the RGP Impact Fixed Income Portfolio, that is 0.19%. *****In the case of the class I units of the RGP Alternative Income Portfolio, each investor negotiates and pays directly to RGP Investments the Administration Fees for that class. The negotiated Administration Fees paid directly to RGP Investments on class I units shall not exceed the Administration Fees charged for class F units of the RGP Alternative Income Portfolio, that is 0.24%. Administration Fees are payable by the Funds in addition to management fees. The Administration Fees to be paid by the Funds may, for a given period, be greater or less than the fees and expenses incurred by RGP Investments for the provision of such administrative services. In the event of a substantial variation in the assets of a Fund or operating expenses, the Administration Fees may be adjusted upward or downward. In the case of an increase of the Administration Fees, the approval of the securityholders would be required. Each Fund is required to pay the GST and the QST on the Administration Fees that it pays to RGP Investments. The Funds assume the costs related to compliance with Regulation 81-107, which may include annual compensation, attendance allowance, reimbursement of fees and expenses of the members of the independent review committee and other expenses pertaining to the activities of the independent review committee. The chair of the Independent Review Committee receives an annual fee of $18,000. The other members each receive an annual fee of $15,000. All fees and expenses of the Independent Review Committee are borne by all the Funds for which the Independent Review Committee acts as an independent review committee, which they share proportionately (based on relative net asset values), which is considered by the independent review committee to be fair and reasonable. In order for the Funds to remain competitive, RGP Investments may, at its discretion and without future commitment, assume some or all of the expenses of the Funds that are not included in the operating expenses paid by RGP Investments, including the expenses of the independent review committee without notice to securityholders. There is no assurance that this will occur in the future.
Other	The Funds invest a significant portion of their assets in underlying funds or ETF. There are fees and expenses payable by the underlying funds and ETF in addition to the fees and expenses payable by the Funds, which may vary from one mutual fund to another. No management fees or incentive fees are payable by the Funds that, to a reasonable person, would duplicate a fee payable by the underlying funds or ETF for the same services.

Fees and Expenses Payable Directly by You

This table lists the fees and expenses you may have to pay directly if you invest in a Fund.

Fees and Expenses Payable Directly by You	
Sales Charges (you pay when you buy your units or shares)	For class A units, series A shares and series T5 shares: Under the front-end sales option, your dealer may apply a sales charge of up to 5% of the purchase price of the units or shares. In such a case, the sales charge is generally deducted by your dealer before your money is invested. You must negotiate this charge with your dealer. Such charges are not paid to RGP Investments. ***For class I, F and P units, series F, P and FT5 shares*:** There are no sales charges for purchases.
Switch Fees	For class A units: Your dealer may charge a fee of up to 2% of the value of your securities for its services. You must negotiate this charge with your dealer. Such fees are not paid to RGP Investments. ***For class I, F and P units, series F, P and FT5 shares:*** There are no charges if you switch or transfer your securities.
Redemption Fees (you pay when you sell your units or shares)	There are no sales charges for purchases.
Short-Term Trading Fees	If you redeem or switch securities of any Fund within 90 days of buying them, RGP Investments may charge you a Short-term Trading Fee of up to 2% of the proceeds of the redemption of the securities. The purpose of these fees is to protect securityholders by discouraging investors from repeatedly purchasing and redeeming securities. We may impose fees or waive them in other appropriate cases, at our discretion. To determine whether fees apply, the securities redeemed first will be those that have been held the longest. To determine whether a short-term trade is inappropriate, we take various factors into account, including: ➢ legitimate changes in the situation or the investment intentions of the investor; ➢ financial contingencies; ➢ the nature of the Fund; and ➢ the previous trading habits of the investor. Short-Term Trading Fees are paid to the Fund. These fees are deducted from the amount of the securities that you redeem or switch or are charged to your account and are paid to the Fund. More information is provided under the heading "*Purchases, Switches and Redemptions – Short-Term Trading".*
Registered Tax Fees	Fees may be payable to your dealer if you transfer an investment within a registered plan to another financial institution. None of these fees are paid to RGP Investments.

Fees and Expenses Payable Directly by You	
Professional Services Fees	***For class F units and series F and FT5 shares only***. Investors must enter into an agreement with their dealer who identifies the Professional Services Fees for their fee-based account or wrap program. This fee covers ongoing professional services related to your account, such as determining and maintaining your investment objectives, risk tolerance, time horizon and expected returns. Your representative may also offer other services for which he or she is uniquely qualified. The Professional Services Fees are determined between you and your representative and are payable to your dealer. They are generally based on the market value of the assets you have with your dealer. See "*Dealer Compensation*" for details. You should consult your tax advisor regarding the tax treatment of this fee. ***For class P units and series P shares only***. Class P units and series P shares are mainly offered to investors that have a managed account with RGP Investments. In those situations, RGP Investments charge Professional Services Fees in its capacity as portfolio manager to investors that have a managed account with us (as such term is defined in *Regulation 31-103 – Registration Requirements, Exemptions and Ongoing Registrants Obligations* (the "*Regulation 31-103*")). This fee is determined between you and RGP Investments and is based on the total market value of the assets in your managed account, including those units and shares. This fee covers ongoing professional services related to your managed account, such as determining and maintaining your investment objectives, risk tolerance, time horizon and expected returns. RGP Investments may also offer other services for which it is uniquely qualified. Class P units and series P shares may, and in a limited number of circumstances preapproved by the Manager, be offered to investors who have a fee-based account or wrap program with an authorized representative's firm, only when these units have been previously acquired through managed account with us. In this case, the investors who have a fee-based account or wrap program with their dealer must enter into an agreement with their dealer who identifies the negotiated fee payable (the "*Professional Services Fees*") for their fee-based account or wrap program. This fee covers ongoing professional services related to your account, such as determining and maintaining your investment objectives, risk tolerance, time horizon and expected returns. Your representative may also offer other services for which he or she is uniquely qualified. The Professional Services Fees are determined between you and your representative and are payable to your dealer. They are generally based on the market value of the assets you have with your dealer. You should consult your tax advisor regarding the tax treatment of this fee. The Professional Services Fees are in addition to the management fee payable by the Funds. See "*Dealer Compensation*" for details.

Fees and Expenses Payable Directly by You	
Class I Units Fees	For class I units of the RGP Global Sector Fund, the GreenWise Balanced Portfolio, the GreenWise Growth Portfolio, the RGP Impact Fixed Income Portfolio and the RGP Alternative Income Portfolio, RGP Emerging Markets Fund, RGP Global Infrastructure Fund and RGP Global Equity Concentrated Fund, each investor negotiates and pays directly to RGP Investments management fees and Administration Fees for that class. The negotiated management fees and Administration Fees paid directly to RGP Investments on class I units shall not exceed the management fees and Administration Fees charged for class F units of each of these funds.
Regular Investment Plan	There are no charges for this service.
Systematic Withdrawal Plan	There are no charges for this service.
Systematic Switch Program	There are no charges for this service.
Incomplete Transaction	You may have to cover losses if you fail to meet the requirements to complete a purchase or sale as outlined in "*Purchases, Switches and Redemptions".*
Additional Services	Your representative's firm may charge a fee for additional services. Certain of these fees are negotiable while others may not be. Such fees are not paid to RGP Investments. For example, a fee may be charged to you for each cash distribution you request by cheque (such fee being generally not negotiable). You may also have to pay transaction fees if you own an account with a broker offering a discount brokerage service.
Other Fees and Expenses	You may have to reimburse your dealer if it suffers a loss as a result of having to redeem your securities for insufficient payment or if you do not provide the required documents within the specified time limit. See "*Purchases, Switches and Redemptions".*

DEALER COMPENSATION

Dealer

Securities of the Funds can be purchased through dealers. Dealers are retained by purchasers and are not agents of the Funds or the Manager. The Manager confirms that it does not have any affiliation with any dealer in Canada.

The broker's fee is paid out of the management fee.

Sales Charges

Your dealer receives a commission when you purchase class A units, series A and T5 shares. You must negotiate such commission directly with your dealer. These charges, as applicable, are deducted from the amount of your investment and are paid to your dealer as a commission. You pay no sales charges in connection with an investment in the other class of units and series of shares.

Trailing Commissions

RGP Investments or the Valuation Agent and Recordkeeper, as delegated by the Manager, may also pay your dealer, a trailing commission based on the value of the securities you hold. This trailing commission is paid by RGP Investments from the management fees. We expect that dealers will pay a portion of the trailing commissions to their representatives. These commissions are payable for ongoing service and advice provided by your dealer to you. Since the ongoing service and advice you receive may differ, the trailing commissions payable can differ. Currently, RGP Investments or the Valuation Agent and Recordkeeper may pay a trailing commission to dealers for each class of units and series of shares as follows:

Trust Funds (*except for the RGP Impact Fixed Income Portfolio and the RGP Alternative Income Portfolio*)	
Class A units	1.0%
Class F units	0.0%
Class I units	0.0%
Class P units	0.0%
Corporate Fund	
Series A shares	1.0%
Series F shares	0.0%
Series P shares	0.0%
Series T5 shares	1.0%
Series FT5 shares	0.0%
RGP Impact Fixed Income Portfolio	
Class A units	0.5%
Class F units	0.0%
Class I units	0.0%
Class P units	0.0%
RGP Alternative Income Portfolio	
Class A units	1.0%
Class F units	0.0%
Class I units	0.0%
Class P units	0.0%

We do not pay trailing commissions to dealers who are not subject to the obligation to make a suitability determination.

Switch Fees

Your dealer may charge a fee of up to 2.00% of the amount of the transaction when class A units and series A and T5 shares are switched between Funds. You and your dealer negotiate the fee. We will deduct the fee from the value of the units or shares being switched between Funds. You pay no switch fees in connection with an investment in the other class of units and series of shares.

Professional Services Fees

For class F units, series F and FT5 shares, your dealer charges you a fee for ongoing professional services. The Professional Services Fees are determined between you and your representative and is payable to your dealer. It is generally based on the market value of the assets you have with your dealer.

For class P units and series P shares held in a managed account with us (as such term is defined in Regulation 31-103), RGP Investments charge you a fee for ongoing professional services in its capacity as portfolio manager. The fee is determined between you and RGP Investments and is based on the total market value of the assets held in your managed account, including those units and shares.

For class P units and series P shares held in a fee-based account or wrap program, your dealer charges you a fee for ongoing professional services. The Professional Services Fees are determined between you and your representative and is payable to your dealer. It is generally based on the market value of the assets you have with your dealer.

We may have arrangements with dealers to administer the payment of the Professional Services Fees in accordance with the negotiated fee arrangements between you and your representative or RGP Investments See "*Fees and Expenses*" for details.

Dealer Compensation from Management Fees

The dealer compensation is paid out of the management fees.

For the fiscal year ended December 31, 2024, we paid dealer compensation representing approximately 24.9% of the aggregate management fees we received from the Funds we manage for such fiscal year. This includes amounts we paid to dealers for commissions, trailing commissions, marketing support programs and introduction fees.

Sales Practices

We participate in sales practices with dealers. These sales practices include co-operative marketing, research, reports and educational activities as well as sponsorship of Funds conferences or other sales practices in accordance with applicable regulations and our policies. The costs of certain of these sales practices may be shared with the dealers or their representatives.

Equity Interests

As of the date of this Simplified Prospectus, the only shareholders who, to the knowledge of the Manager, held, directly or indirectly, more than 10% of the outstanding shares of the Manager as registered or beneficial owners are:

Name	Number and Class of Shares	Percentage of Class	Type of Ownership
REGAR Inc.*	1,002 class A Shares	100%	Record and beneficial

*Mr. Steeve Queenton, directly and through Gestion NAF Inc., owns 49.998% of the voting shares of REGAR Inc. M. François Rodrigue-Beaudoin owns 49.998% of the voting shares of REGAR Inc.

INCOME TAX CONSIDERATIONS

This section is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of the securities of the Funds pursuant to the Simplified Prospectus by individuals who are securityholders (other than trusts) and who, for purposes of the Tax Act, are resident in Canada, deal at arm's length with the Funds, are not affiliated with the Funds and hold their securities of the Funds as capital property (each, a "*Securityholder*" for purposes of this section). Generally, securities of the Funds will be considered to be capital property to a Securityholder provided that the Securityholder does not hold such securities in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Securityholders may make an irrevocable election to have their securities (and all other "Canadian securities" held or subsequently acquired by them) treated as capital property in accordance with subsection 39(4) of the Tax Act. This summary does not otherwise apply to a Securityholder who has entered into or will enter into, in respect of the securities, a "derivative forward agreement" or a "synthetic disposition arrangement," as those expressions are defined in the Tax Act.

This summary is based upon the facts set out in the Simplified Prospectus, the current provisions of the Tax Act, the regulations thereunder, all the specific proposals to amend the Tax Act and the regulations thereunder publicly announced prior to the date hereof by the Minister of Finance (Canada) (the "*Proposed Amendments*") and an understanding of the current published administrative and assessing practices of the Canada Revenue Agency ("*CRA*"). No assurances can be given that the Proposed Amendments will become law as proposed or at all. This summary assumes that the Funds will qualify as a "mutual fund trust" under the Tax Act at all relevant times. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or consideration.

This summary assumes that none of the securities held by the Funds will be (a) an "*offshore investment fund property*" within the meaning of the Tax Act, (b) an interest in a non-resident trust, other than an "exempt foreign trust" as defined in section 94 of the Tax Act, or (c) an interest in a trust (or a partnership which holds such an interest) which would require the Funds (or the partnership) to report income in connection with such interest pursuant to section 94.1 or 94.2 of the Tax Act.

This summary is also based on the following assumptions that:

(i) the Funds were not established and will not be maintained primarily for the benefit of persons who are non-residents of Canada for the purposes of the Tax Act;

(ii) none of the issuers of securities comprising the portfolios of the Funds is a controlled "foreign affiliate", within the meaning of the Tax Act of the Funds or any Securityholder;

(iii) none of the securities held in the Funds' portfolio will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act;

(iv) the Funds have elected under subsection 39(4) of the Tax Act so that all gains or losses realized on the disposition of securities that are "Canadian securities", as defined in the Tax Act, will be deemed to be capital gains or losses to the Funds;

(v) no Funds will enter into any arrangement where the result is a "dividend rental arrangement" for the purposes of the Tax Act.

This summary is not exhaustive of all possible federal income tax considerations and does not consider or anticipate any changes in the Tax Act, whether by legislative, governmental or judicial action, other than the Proposed Amendments. This summary does not deal with foreign, or provincial, or territorial income tax considerations, which might differ from the federal considerations summarized herein.

Consequently, this summary is of a general nature only and does not constitute legal or tax advice to any particular investor. Prospective investors are advised to consult their own tax advisors with

respect to the tax consequences to them of a prospective investment in securities of the Funds in their particular circumstances.

Taxation of the Trust Funds

This summary is based on the assumption that the Trust Funds will qualify as “mutual fund trusts” as defined in the Tax Act at all relevant times. If the Trust Funds were not to qualify as mutual fund trusts under the Tax Act, the tax consequences applicable to the Trust Funds and to the Securityholders of these funds may vary substantially from the consequences set out herein.

To qualify as a mutual fund trust, (i) a Trust Fund must be a Canadian resident “unit trust” for purposes of the Tax Act, (ii) the only undertaking of the Trust Fund must be the investing of its funds in property (other than real property or interests in real property or a real right in an immovable), (iii) either the Trust Fund must comply with certain investment conditions or its units must be redeemable on demand, and (iv) the Trust Fund must comply with certain minimum requirements respecting the ownership and dispersal of units. An additional condition to qualify as a mutual fund trust for the purposes of the Tax Act is that the Fund may not be established or maintained primarily for the benefit of non–resident persons unless substantially all of its property consists of property other than “taxable Canadian property” within the meaning of the Tax Act.

This summary is also based on the assumption that none of the Trust Funds will be a “SIFT trust” as defined in the rules in the Tax Act relating to SIFT trusts and SIFT partnerships. This, in turn, is based on the assumption that the Units will at no time be listed or traded on a stock exchange or other public market. For the purpose of such rules, the redemption mechanism does not result in the securities being considered to be traded on a public market.

The Trust Funds will be subject to tax under Part I of the Tax Act on their net income for the year (computed in Canadian dollars in accordance with the Tax Act), including interest that accrues to them up to the end of the year or that becomes due or is received by them before the end of the year (except to the extent that such interest was included in computing their income for a previous year), dividends received in the year and their net realized taxable capital gains, less the portion thereof that they deduct in respect of the amount paid or payable to Securityholders during the year. The Manager intends to distribute to Securityholders each year sufficient net income and net realized capital gains so that the Trust Funds will not be liable to pay income tax under Part I of the Tax Act for any taxation year (after taking into account any applicable capital gains refund and loss to which they are entitled).

For each taxation year in which it is a mutual fund trust for purposes of the Tax Act, a Trust Fund will be entitled to reduce the tax payable by it on its net realized capital gains by an amount determined in accordance with the Tax Act based on redemptions of units made in the year (or to obtain a refund of tax in respect thereof) (the “*Capital Gains Refund*”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Trust Fund for such taxation year which may arise upon the disposition of securities included in the Canadian securities portfolio made in connection with redemptions of units.

In calculating the net income of a Trust Fund, all deductible expenses of the Trust Fund, including expenses common to all series of securities of the Trust Fund and management fees, performance fees and other expenses specific to a particular class of units of the Trust Fund, will be taken into account in determining the income or losses of the Trust Fund as a whole to the extent that they are reasonable. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by a Trust Fund may be denied or suspended and therefore, may not be available to offset capital gains. For example, a capital loss realized by a Trust Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Trust Fund (or a person affiliated with the Trust Fund for purposes of the Tax Act) acquires the property that is, or is identical to the particular property on which the loss was realized and owns that property at the end of that period. This netting may result in income and/or capital gains allocations to a particular series of securities that differ from those that would result if such securities had been issued by a separate Trust Fund having only one series of securities.

The "*loss restriction event*" rules under the Tax Act could potentially apply to certain Trust Funds. In general, a loss restriction event occurs to a Trust Fund if a person (or group of persons) acquires units of the Trust Fund worth more than 50% of the fair market value of all the units of the Trust Fund. If a loss restriction event occurs (i) the Trust Fund will be deemed to have a year-end for tax purposes, (ii) any net income and net realized capital gains of the Trust Fund at such year-end will be distributed to Securityholder of the Trust Fund, and (iii) the Trust Fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the loss restriction event. However, a Trust Fund will be exempt from the application of the loss restriction event rules in most circumstances provided that the Trust Fund is, at all times since the end of the year it was created, an "*investment fund*" which requires the Trust Fund to satisfy certain investment diversification rules. It is anticipated that the Trust Funds will be qualified as an "*investment fund*" for the purposes of the "*loss restriction event*".

The use of derivative strategies may also have tax consequences for the Trust Funds or an underlying fund. Generally, gains and losses realized by a Trust Fund or an underlying fund in respect of derivative instruments will be treated as income or losses of the Trust Fund or the underlying fund, rather than capital gains or capital losses.

The Trust Funds may derive income or realize gains from investments in countries other than Canada and, accordingly, may be liable to pay foreign income tax to such countries. To the extent that such foreign tax paid by a Trust Fund exceeds 15% of the amount from such investments that is included in the Trust Fund's income, such fund may generally deduct the excess in computing its income for purposes of the Tax Act. To the extent that such foreign tax does not exceed 15% of such foreign source income and has not been deducted in computing the Trust Fund's income, such fund may designate a portion of its foreign source income to a Securityholder so that such income and a portion of the foreign tax paid by the Trust Fund may be treated as foreign source income of the Securityholder and foreign tax paid by the Securityholder for purposes of the foreign tax credit provisions of the Tax Act.

The Trust Funds may receive capital gains distributions or capital gains dividends from an underlying fund which will generally be treated as capital gains realized by the Trust Funds. A Trust Fund that invests in foreign dominated securities must calculate its income, adjusted cost base and proceeds of disposition in Canadian dollars based on the conversion rate in effect on, among other things, the date of purchase and sale of the securities. As a result, the Trust Funds may realize income, capital gains and losses due to changes in the value of a foreign currency relative to the Canadian dollar.

Taxation of the Corporate Fund

This summary is based on the assumption that the Corporate Fund will qualify as "mutual fund corporation" as defined in the Tax Act at all relevant times. If the Corporate Fund were not to qualify as a mutual fund corporation under the Tax Act, the tax consequences applicable to the Corporate Fund and to the Securityholders of this fund may vary substantially from the consequences set out herein.

Tax proposals released on April 16, 2024 as part of the Federal Budget ("*April 2024 Tax Proposals*") would, for taxation years beginning after 2024, deem certain corporations not to be "mutual fund corporations" after a time at which (i) a person or partnership, or any combination of persons or partnerships that do not deal with each other at arm's length (known in the April 2024 Tax Proposals as "specified persons") own, in the aggregate, shares of the capital stock of the corporation having a fair market value of more than 10% of the fair market value of all of the issued and outstanding shares of the capital stock of the corporation; and (ii) the corporation is controlled by or for the benefit of one or more specified persons. Having regard to the structure of the Corporate Fund, and the intention of the April 2024 Tax Proposals as described in materials accompanying the April 2024 Tax Proposals, the Corporate Fund does not believe that it would cease to be a mutual fund corporation as a result of their application. The Corporate Fund will continue to monitor the progress of the April 2024 Tax Proposals to assess the impact, if any, that these Tax Proposals could have on the Corporate Fund.

All of a Corporate Fund's revenues, deductible expenses (including expenses common for all classes of the shares of the Corporate Fund, management fees, performance fees and other expenses specific to the Corporate Fund or a specific class of shares of the Corporate Fund) and capital gains and capital losses in connection with all of the corporation's investment portfolios, will be taken into account in determining the income or loss of the Corporate Fund and applicable taxes payable by the Corporate Fund as a whole.

The Corporate Fund is liable for tax under Part I of the Tax Act on its net income (excluding "taxable dividends" received from taxable "Canadian corporations", as each of these terms is defined in the Tax Act), including net realized taxable capital gains at the corporation applicable tax rate, less applicable refund or credits.

The taxable portion of capital gains (net of any applicable capital losses) realized by the Corporate Fund will be subject to tax at the rate applicable to corporations. Taxes paid by the Corporate Fund on realized capital gains will be refundable on a formula basis when i) shares of the Corporate Fund shares are redeemed, (ii) shares are exchanged on a taxable basis or iii) when the Corporate Fund pays capital gains dividends. Capital gains may be realized by the Corporate Fund in a variety of circumstances, including on the disposition of portfolio assets as a result of Securityholders of the Corporate Fund redeeming their shares or converting or exchange their shares into shares of a different class.

The Corporate Fund is required to include in computing its income for a taxation year all dividends received in the year. In computing its taxable income, the Corporate Fund generally is entitled to deduct all taxable dividends received by it from taxable Canadian corporations.

The Corporate Fund may derive income or gains from investments in countries other than Canada and, accordingly, may be liable to pay withholding tax in such countries or other taxes in connection with investments in foreign securities. Any foreign source taxes so withheld will be included in computing the Corporate Fund's income.

The "*loss restriction event*" rules under the Tax Act could potentially apply to the Corporate Funds. In general, a loss restriction event occurs to a Corporate Fund if a person (or group of persons) acquires the control of the Corporate Fund for the purposes of the Tax Act. If a loss restriction event occurs (i) the Corporate Fund will be deemed to have a year-end for tax purposes, and (iii) the Corporate Fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the loss restriction event.

The use of derivative strategies may also have tax consequences for the Corporate Fund or an underlying fund. Generally, gains and losses realized by the Corporate Fund or an underlying fund in respect of derivative instruments will be treated as income or losses of the Corporate Fund or the underlying fund, rather than capital gains or capital losses.

The Corporate Fund is generally subject to tax on taxable dividends received by it from "taxable Canadian corporations" under Part IV of the Tax Act, which tax will be refundable on a formula basis when the Corporate Fund pays "taxable dividends" to its shareholders.

The Corporate Fund is also classified as a "financial intermediary corporation" (as defined in the Tax Act) and, as such, is not subject to tax under Part IV.1 of the Tax Act on dividends received by the Corporate Fund nor is it generally liable to tax under Part VI.1 of the Tax Act on dividends paid by the Corporate Fund on "taxable preferred shares" (as defined in the Tax Act).

In certain circumstances, a capital loss incurred by the Corporate Fund may not be taken into account or may be canceled and, therefore, could not be used to reduce capital gains. For example, a capital loss incurred by the Corporate Fund will not be taken into account where, during the period commencing 30 days before the date of the capital loss and ending 30 days after the date of the capital loss, the Corporate Fund (or a person affiliated with the fund for purposes of the Tax Act) acquires the particular property on which the loss was incurred, or an identical property, and owns that property at the end of the period. This netting may result in income and/or capital gains allocations to a particular series of securities that differ from those that would result if such securities had been issued by a separate Corporate Fund having only one series of securities.

Income Tax Considerations for Investors

This section is a general summary description of certain Canadian federal income tax considerations and is intended for individual Securityholders (other than a trust) who, at all relevant time, are Canadian residents, who deals with the Trust at arm's length within the meaning of the Tax Act, and who hold securities of the Funds directly as capital property for purposes of the Tax Act.

As each investor's tax situation is different, we recommend that you consult your tax advisor for advice on your specific situation.

Introduction

The tax considerations differ depending on whether the individual Securityholder invest in Corporate Fund shares or Trust Fund units directly in a non-registered account or indirectly through a registered plan, such as a trust governed by a "*registered retirement savings plan*" ("*RRSP*"), a "*registered retirement income fund*" ("*RRIF*"), a "*deferred profit-sharing plan*" ("*DPSP*"), a "*registered education savings plan*" ("RESP"), a "*registered disability savings plan*" ("*RDSP*"), a "*tax-free savings account*" ("*TFSA*") or a "*first home savings account*" ("*FHSA*") within the meaning of the Tax Act (collectively, the "*Registered Plans*"). This section assumes that the securities of the Funds are a "qualified investment" and not a "prohibited investment", within the meaning of the Tax Act, for a Registered Plan.

Trust Funds

Generally, a person who holds units of the Trust Funds directly (not in a Registered Plan) will be required to include in computing his or her income the amount (computed in Canadian dollars) of the net income (including by way of management fee distributions) and the taxable portion of the net realized capital gains that are paid or payable to him or her by the Trust Funds in the year, whether or not such amount has been reinvested in additional units or whether or not such amount was earned or realized by the Trust Funds before the Securityholders acquires units.

The non-taxable portion of a Trust Fund's net realized capital gains that are paid or become payable to a securityholder in a taxation year will not be included in computing the Securityholder's income for the year. Any other amount in excess of a Securityholder's share of the net income of a Trust Fund for a taxation year that is paid or becomes payable to the Securityholder in the year will not generally be included in the Securityholder's income for the year, but will reduce the adjusted cost base of the Securityholder's units of a Trust Fund. To the extent that the adjusted cost base of a Securityholder's units is reduced to less than zero, the Securityholder will be deemed to realize a capital gain equal to such negative amount and subsequently the adjusted cost base will be increased to nil. Any loss of a Trust Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Securityholder.

Provided that appropriate designations are made by the Trust Funds, the amount, if any, of foreign source income, of net realized taxable capital gains or taxable dividends from taxable Canadian corporations of the Trust Fund that is paid or payable to Securityholder (including such amounts reinvested in additional units) will, effectively, retains its character for tax purposes in the hands of the Securityholder and thus treated as foreign source income, taxable capital gains or taxable dividends in computing the income of the Securityholder. Amounts that retain their character as taxable dividends on shares of taxable Canadian corporations will generally be eligible for the gross-up and dividend credit rules under the Tax Act.

An enhanced gross-up and dividend tax credit is available for eligible dividends from Canadian corporations. Similarly, the Trust Funds may make a designation of its foreign source income so that Securityholders are able to claim a foreign tax credit for foreign taxes paid and not deducted by a Trust Fund.

Upon the disposition or deemed disposition of a security by a Securityholder, whether by redemption, sale, transfer, exchange or otherwise (including the exchange of units of the Trust Funds for shares of a Corporate Fund or a deemed disposition on death) the Securityholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition of the unit, less any reasonable costs of disposition, are greater (or less) than the Securityholder's adjusted cost base of the unit as determined for purposes of the Tax Act. For the purpose of determining the adjusted cost base of securities of a given class, the cost of the newly acquired securities will be averaged with the adjusted cost base of all securities of the class held by the Securityholder as capital property prior to the acquisition. The cost of securities received as part of a reinvestment of distributions from a Trust Fund will be equal to the amount of the distribution.

The reclassification of a security of one class of a Trust Fund for a security of another class of the same Trust Fund should not be a disposition. The cost of the securities received by the Securityholder following a reclassification should be equal to the adjusted cost base of the securities held by the Securityholder that were redesignated.

The Corporate Fund

Taxable dividends paid by the Corporate Fund (other than capital gains dividends), whether received in cash or reinvested in additional securities, will be included in computing income and are subject to the dividend gross-up and tax credit treatment normally applicable to taxable dividends paid by a taxable Canadian corporation. The Corporate Fund will designate taxable dividends of the Corporate Fund as "*eligible dividends*" to the extent permitted under the Tax Act. Capital gains dividends paid by the Corporate Fund will be treated as realized capital gains in the hands of Securityholders and will be subject to the general rules relating to the taxation of capital gains that are described above. Capital gains may be realized by the Corporate Fund on the disposition of portfolio assets of the Corporate Fund. Capital gains dividends may be paid by the Corporate Fund to its Securityholders in order to obtain a refund of capital gains taxes payable by the Corporate Fund, as a whole, whether or not such taxes relate to the investment portfolio attributable to such series.

The amount of any payment received by a Securityholder from the Corporate Fund as a return of capital is not required to be included in computing income. Instead, such amount reduces the adjusted cost base of the relevant security of the Corporate Fund to the Securityholder. To the extent that the adjusted cost base to the Securityholder would otherwise be a negative amount, the Securityholder will be considered to have realized a capital gain at that time equal to such negative amount and the Securityholder's adjusted cost base will be is increased by the amount of such deemed capital gain.

Upon the disposition or deemed disposition of a security by a Securityholder, whether by redemption, sale, transfer, exchange or otherwise (including the exchange of shares of the Corporate Fund for units of a Trust Fund or a deemed disposition on death) the Securityholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition of the security, less any reasonable costs of disposition, are greater (or less) than the Securityholder's adjusted cost base of the security as determined for purposes of the Tax Act. For the purpose of determining the adjusted cost base of securities of a given class, the cost of the newly acquired securities will be averaged with the adjusted cost base of all securities of the class held by the Securityholder as capital property prior to the acquisition. The cost of securities received as part of a reinvestment of distributions from the Corporate Fund will be equal to the amount of the distribution.

Generally, Securityholders of a Corporate Fund are required to include in their income for a particular year any Management Fee Rebate paid directly to the shareholders by the Manager. Shareholders should consult their own advisors with respect to the tax treatment of such management fee rebates in their particular situation.

The exchange of a security of the Corporate Fund for a security of another class of the same Corporate Fund should not be a disposition. The cost of the security received by the Securityholder following an exchange should be equal to the adjusted cost base of the security held by the Securityholder that were exchanged.

The redemption of shares by the Corporate Fund will be a disposition of such shares by the Securityholder and will give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of such security exceed (or is exceeded by) the aggregate of the adjusted cost bases of such security and any reasonable costs of disposition.

Securities Held Outside a Registered Plan

If you do not hold your securities in a Registered plan and you receive a distribution in an income tax year, we will send you a tax slip for the year in question, no later than by the end of March. The tax slip will show your share of a Fund's distributions of net income and net realized capital gains from the Funds that you received for the previous year (this may include fee distributions), as well as any allowable tax credits and any return of capital, if applicable. You must include in your income for a taxation year the amount of the net income and the taxable portion of the net capital gains paid or payable to you by a Fund in the relevant year (including fee distributions), as indicated on the tax slip, whether you receive these distributions in cash or they are reinvested in additional securities.

In general, if you receive more in distributions (including fee distributions) in a year than your share of the Funds' net income and net realized capital gains for the year, you will have a return of capital. You do not pay tax on a return of capital. Instead, it will generally reduce the adjusted cost base of your securities of the Funds. If the adjusted cost base of your securities is reduced to less than zero, you will be deemed to realize a capital gain equal to the amount of this increase and the adjusted cost base of your securities will be increased by the amount of such gain.

It is possible that the price of securities of a class acquired by a Securityholder may reflect income and gains accrued in the Funds, but which have not yet been realized or distributed. Distributions made by the Funds to the Securityholder may include such income and gains, with the result that Securityholder will be required to include these amounts in the calculation of its income, even though they formed part of the purchase price of the Securityholder's securities.

You will have a capital gain if the money you make from redeeming or switching a security is more than the adjusted cost base of the unit, after deducting any costs of redeeming or switching the security. You will have a capital loss if the money you receive from a redemption or switch is less than the adjusted cost base, after deducting any costs of redeeming or switching your securities. In the case of a disposition of securities, one half of a capital gain (or capital loss) is generally included in the calculation of your income as a taxable capital gain (or a deductible capital loss). One-half of any capital gain realized by a Securityholder will generally be included in the Securityholder's income as a taxable capital gain and one-half of any capital loss realized by a Securityholder may generally be deducted from taxable capital gains in accordance with the provisions of the Tax Act. Any excess of allowable capital losses over taxable capital gains of the Securityholder for the year may be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years, subject to loss limitation rules in the Tax Act.

In certain situations where a Securityholder disposes of securities of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the Securityholder, the Securityholder's spouse or another person affiliated with the Securityholder (including a corporation controlled by the Securityholder) has acquired units of the same Fund (which are considered to be "*substituted property*") within 30 days before or after the Securityholder disposed of the Securityholder's securities of the Fund and holds the substituted property at the end of that period. In these circumstances, the Securityholder's capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the securities of the Fund which are substituted property.

The Securityholder's adjusted cost base of each security of the Funds will generally be the average calculated by totalling the actual amounts (including any brokerage fees and other costs incidental to the acquisition) that the Securityholder paid to acquire all of the securities of the Funds held at the time and dividing by the number of securities held. Securities acquired by reinvestment of distributions or management fee rebate will be included in the calculation. In the event that the Funds have returned capital as part of a distribution, the amount of capital received will be deducted in the averaging calculation.

In general, the aggregate adjusted cost base of your securities in a Fund equals:

– your initial investment in the Fund, including any sales charges you paid;

– *add* the adjusted cost base of any additional investments in the Fund, including any sales charges you paid;

– *add any* distributions or dividends reinvested;

– add the adjusted cost base of securities received following a tax-deferred switch and the net asset value of the units received following a taxable switch;

– *less* the capital returned in any distributions;

– *less* the adjusted cost base of any previous redemptions;

– less the adjusted cost base of the switched securities following a tax-deferred switch.

In certain cases, individuals may have to pay an alternative minimum tax on the capital gains or dividends they earn.

The adjusted cost base of a security is, generally, the average of the cost of all the securities from the same series you hold in the Fund. That includes securities you acquired through reinvestments of dividends.

You are responsible for keeping a record of the adjusted cost base of your investment for purposes of calculating any capital gain or capital loss you may realize when you redeem your securities.

The turnover rate of the securities held in the Funds indicates how actively the Funds' portfolio manager or, where applicable, sub-manager, manages the Fund's investments. A turnover rate of 100% is equivalent to the Funds 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 the securities held by the Funds in a financial year, the greater the chance that an amount will be declared payable or that you will receive a distribution from the Funds that must be included in computing your income for tax purposes for that year.

Draft legislation released on September 23, 2024 to implement tax proposals first announced in the 2024 Federal Budget would generally increase the general capital gains inclusion rate from one-half to two-thirds, effective for capital gains realized on or after January 1, 2026 (the "*Capital Gains Tax Proposals*"). However, for individuals other than trusts, the one-half inclusion rate will continue to apply for taxable capital gains, net of capital losses and loss carryovers, that do not exceed $250,000 in the taxation year; capital gains in excess of $250,000 in a taxation year will be subject to the new two-thirds inclusion rate. The status of the Capital Gains Tax Proposals, however, is uncertain as Parliament was prorogued on January 6, 2025, which will delay any fiscal action on the Capital Gains Tax Proposals until at least March 24, 2025, when Parliament is scheduled to resume. Furthermore, on January 31, 2025, the Department of Finance (Canada), announced that the federal government is deferring the effective date of the Capital Gains Tax Proposals from June 25, 2024 to January 1, 2026. The Capital Gains Tax Proposals are complex and may be subject to further changes or withdrawal, and their application to a particular unitholder will depend on the unitholder's particular circumstances. Securityholders should consult their own tax advisors with respect to the Capital Gains Tax Proposals.

Generally, the income of a Fund paid or payable to a Securityholder that is designated as net realized taxable capital gains, as well as taxable capital gains realized on the disposition of securities, may increase a securityholder's liability for alternative minimum tax.

Alternative Minimum Tax

Individuals (other than certain trusts) may be subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax on, among other things, dividends received from taxable Canadian corporations, taxable net capital gains realized, ordinary dividends, or dividends on capital gains received.

Securities Held in a Registered Plan

If you hold your Trust Fund units or Corporate Fund shares in a Registered Plan, in general, due distribution, paid dividends or due to a Registered Plan by a Fund, the gains realized upon the redemption or switching of securities of such Fund, are not subject to tax for as long as they are not retrieved from the Registered Plan provided the securities are (i) a qualified investment under the Tax Act for the Registered plan; (ii) not a prohibited investment under the Tax Act for the Registered plan and not used in a transaction that constitutes an advantage under the Tax Act in relation to the Registered plan; and (iii) not used as security for a loan.

However, any withdrawals made from a Registered Plan (other than a TFSA and a FHSA) will, generally, be subject to tax according to your personal tax rate. RESPs and RDSPs are subject to special rules.

If securities of a Fund are a "prohibited investment" for a particular Registered Plan for purposes of the Tax Act, the holder of the TFSA, FHSA or RDSP, the subscriber of an RESP or the annuitant of an RRSP or RRIF, as the case may be, will be subject to a penalty tax under the Tax Act. Securities of a Fund will generally not be a "prohibited investment" (as defined in subsection 207.01(1) of the Tax Act) for a Registered Plan if the annuitant, beneficiary or holder: (a) deals at arm's length with the Fund for purposes of the Tax Act; and (b) does not hold a "significant interest" (within the meaning of subsection 207.01(4) of the Tax Act) in the Fund. In addition, the securities of the Fund will not be a prohibited investment if the securities of the Fund are "excluded property" within the meaning of subsection 207.01(1) of the Tax Act.

Annuitants of RRSPs and RRIFs, holders of TFSAs, FHSAs and RDSPs and subscribers of RESPs should consult their own tax advisors as to whether the securities of a Fund constitute a "prohibited investment" under the Tax Act based on their particular situation, in which case a special penalty under the Tax Act will apply.

If a Registered Plan requests the redemption of securities of a Fund, the property received as payment may not be qualified investments (including redemption notes, which may not be qualified investments), which could have adverse tax consequences for a Registered Plan or the annuitant, beneficiary, or holder.

The management fees paid by you in respect of your Trust Fund units or Corporate Fund shares held in a Registered Plan are generally not deductible for the purposes of the Tax Act.

Investors should consult their own tax advisor for advice regarding the implications of acquiring, holding or disposing of any securities of a Fund in their Registered plan, including whether or not securities of a Fund are at risk of being or becoming a prohibited investment or whether a particular transaction would constitute a prohibited advantage under the Tax Act for their Registered plans.

Management Fees Paid Directly by You

In general, management fees paid directly by you in respect of your Funds units held outside a Registered Plan should be deductible for the purposes of the Tax Act to the extent that such fees are reasonable and represent fees for advice as to the advisability of purchasing or selling units of the Funds or for services provided to you in respect of the administration or management of your units of the Funds. The portion of the management fees that represent services provided by the Manager to the Funds, rather than directly to you, is not deductible for the purposes of the Tax Act. **You should consult your own tax advisor with respect to the deductibility of management fees in your own particular circumstances.**

Management Fee Refund

A management fee refund is considered income and is therefore taxable.

Additional Considerations for Investors

You will generally be required to provide your financial advisor with information related to your citizenship, tax residence and, if applicable, your foreign tax identification number. If you are identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign tax resident, details about you and your investment in a Fund will generally be reported to the CRA, unless securities are held in a Registered Plan. The CRA may provide that information to the foreign tax authority in the relevant country if the country has signed an exchange of financial account information agreement with Canada.

International Information Reporting

Pursuant to the Tax Act, the Funds are required to report information relating to investors in the Funds who are foreign tax residents to the CRA, unless the securities are held in certain Registered Plans. Among others, the CRA will in turn provide such information to the U.S. Internal Revenue Service for investors that are identified as U.S. citizens (including U.S. citizens living in Canada) or U.S. residents.

The U.S. Internal Revenue Service issued a clarification to a set of existing tax rules that resulted in Canadian mutual funds generally being classified as corporations for U.S. tax purposes. As a result, U.S. taxpayers (including Canadian residents who are U.S. citizens) who hold Canadian mutual funds generally are subject to the Passive Foreign Investment Company ("*PFIC*") rules, including an annual requirement to report each PFIC investment, held directly or indirectly, on a separate U.S. tax form. **If you are a U.S. citizen, you should consult your tax advisor about the U.S. tax rules that apply to you.**

WHAT ARE YOUR LEGAL RIGHTS?

Under securities laws in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual duns within two (2) business days after you receive a simplified prospectus or fund facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claims damages, if the simplified prospectus, fund facts documents or financial statements contain a misrepresentation. You must act within the time limits set by the law in the applicable province or territory.

For more information, see the securities law of your province or territory and/or consult a lawyer.

ADDITIONAL INFORMATION

Conflict of Interest

The Funds shall not make any investment in respect of which a related person will receive any compensation, except pursuant to any contracts as disclosed in this Simplified Prospectus.

General

Responsible Investment

Responsible Investment ("*RI*") is the integration of environmental, ESG factors into the selection and management of investments with a long-term perspective in order to finance companies that contribute to sustainable development.

Among the Funds offers by RGP Investments, the GreenWise Conservative Portfolio, the GreenWise Balanced Portfolio, the GreenWise Growth Portfolio and the RGP Impact Fixed Income Portfolio are the Funds which are comprised of securities selected and managed using four RI implementation strategies, as described below:

ESG Integration

The ESG integration strategy involves explicitly considering ESG-related factors that are important to investment risk and return, alongside traditional financial factors, when making investment decisions. Transparency and quality of issuer disclosure on ESG topics are also considered in this strategy.

Positive Screening

The positive screening strategy involves investing in companies that outperform their peers on one or more ESG-related performance measures. Companies are generally compared on a sector basis.

Negative Screening

The negative screening strategy involves reducing exposure to certain types of securities or companies based on various business practices or industries that affect ESG issues. For example, coal or fossil fuel mining and production, controversial or assault weapons, adult entertainment, tobacco. In addition, they may choose to exclude issuers' securities altogether depending on the sensitive industries under consideration.

There are exceptions to this rule, however. Investments may be considered where the activities are deemed beneficial. For example, the Funds may invest in green bonds and sustainable bonds issued by companies engaged in conventional energy production to help them invest in renewable energy for an energy transition.

Impact Themes

The strategy that targets impact themes consists of investing in sectors, industries or companies that are expected to benefit from long-term macroeconomic or structural trends related to ESG issues. Examples of impact themes include climate change, health and wellness, education and community development. To assess impact, portfolio managers using this strategy include in their benchmarking analysis, where available, issuer data such as energy use reduction, greenhouse gas emission reduction, social housing units built, educational degrees awarded, or number of patients treated, their research or new technologies in the health sector, and contribution to the Sustainable Development Goals.

The above criteria are not exhaustive. We may make additions or modifications to the responsible investment approach described above at our discretion to reflect evolving community positions on environmental, social and governance issues, and any other related issues.

For more information about the ESG strategies of the GreenWise Conservative Portfolio, the GreenWise Balanced Portfolio, the GreenWise Growth Portfolio and the RGP Impact Fixed Income Portfolio, as well as the factors considered by the Manager in these strategies and how the Manager evaluates and monitors these factors, you can visit www.rgpinvestissements.ca/en or refer to PART B: SPECIFIC INFORMATION ABOUT EACH OF THE FUNDS DESCRIBED IN THIS DOCUMENT and the Responsible Investment Policy also available at www.rgpinvestissements.ca/en.

EXEMPTION AND APPROVALS

Exemption from Consolidation of Prospectus

RGP Investments has obtained an exemption from the requirement of section 5.1(4) of *Regulation 81-101 Respecting Mutual Fund Prospectus Disclosure* ("*Regulation 81-101*") providing that a simplified prospectus of an alternative mutual fund may not be consolidated with a simplified prospectus of another mutual fund that is not an alternative mutual fund, so that the simplified prospectus or prospectuses of one or more alternative funds managed by RGP Investments or an affiliate of RGP Investments, may be combined with the simplified prospectus of one or more existing or subsequently formed mutual funds that (i) are reporting issuers to which Regulation 81-101 and Regulation 81-102 apply, (ii) are not alternative funds, and (iii) for which RGP Investments, or an affiliate of RGP Investments, acts or will act as the investment fund manager.

Pursuant to an exemptive relief decision from the Autorité des marchés financiers and the Ontario Securities Commission dated April 11, 2025, RGP Investments has also obtained an exemption from the requirements of subsections 2.5(2)(a), 2.5 (a.1) and 2.5(2)(c) of Regulation 81-102 to allow the SectorWise Conservative Portfolio, the SectorWise Balanced Portfolio, the SectorWise Growth Portfolio, the GreenWise Conservative Portfolio, the GreenWise Balanced Portfolio, the GreenWise Growth Portfolio and the RGP Alternative Income Portfolio to purchase and hold investment funds authorized under the Undertaking for Collective Investments in Transferable Securities ("*UCITS*") regulations in the United Kingdom, the Republic of Ireland, Germany and/or Luxembourg, even though securities of a UCITS are not subject to Regulation 81-102 and are not a reporting issuer in a Canadian province or territory, subject to the conditions described in the decision.

CERTIFICATE OF RGP GLOBAL SECTOR CLASS, THE MANAGER AND THE PROMOTER

(a class of R.E.G.A.R. Investment Management Funds Corporation Inc.)

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces of Canada and do not contain any misrepresentations.

Dated May 9, 2025

(s) François Rodrigue-Beaudoin
François Rodrigue-Beaudoin
President, acting as Chief Executive Officer
R.E.G.A.R. Investment Management Funds Corporation Inc.

(s) Thierry Dumas
Thierry Dumas
Chief Financial Officer
R.E.G.A.R. Investment Management Funds Corporation Inc.

On behalf of the Board of Directors of R.E.G.A.R. Investment Management Funds Corporation Inc.

(s) François Vaillancourt
François Vaillancourt
Director

(s) Gilles Lemieux
Gilles Lemieux
Director

On behalf of R.E.G.A.R. Gestion Privée Inc.,
as Manager and Promoter of RGP Global Sector Class

(s) François Rodrigue-Beaudoin
François Rodrigue-Beaudoin
President and Chief Executive Officer

(s) Thierry Dumas
Thierry Dumas
Chief Financial Officer

On behalf of the Board of Directors of R.E.G.A.R. Gestion Privée Inc.,
as Manager of RGP Global Sector Class

(s) Simon Destrempes
Simon Destrempes
Director

(s) Serge Gaumond
Serge Gaumond
Director

On behalf of the Board of Directors of R.E.G.A.R. Gestion Privée Inc.,
as Promoter of RGP Global Sector Class

(s) François Rodrigue-Beaudoin
François Rodrigue-Beaudoin
Director

CERTIFICATE OF THE FUNDS, THE MANAGER, THE TRUSTEE AND THE PROMOTER

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 Emerging Markets Fund
RGP Global Infrastructure Fund
RGP Global Equity Concentrated Fund

(collectively, the "*Funds*")

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces of Canada and do not contain any misrepresentations.

Dated May 9, 2025

(s) François Rodrigue-Beaudoin
François Rodrigue-Beaudoin
President and Chief Executive Officer
R.E.G.A.R. Gestion Privée Inc. (as Trustee, Manager and Promoter of the Funds)

(s) Thierry Dumas
Thierry Dumas
Chief Financial Officer
R.E.G.A.R. Gestion Privée Inc. (as Trustee, Manager and Promoter of the Funds)

On behalf of the Board of Directors of R.E.G.A.R. Gestion Privée Inc., as Manager and Trustee of the Funds

(s) Simon Destrempes
Simon Destrempes
Director

(s) Serge Gaumond
Serge Gaumond
Director

On behalf of R.E.G.A.R. Gestion Privée Inc., as Promoter of the Funds

(s) François Rodrigue-Beaudoin
François Rodrigue-Beaudoin
Director

PART B: SPECIFIC INFORMATION ABOUT EACH OF THE FUNDS DESCRIBED IN THIS DOCUMENT

INTRODUCTION

The second part of this document contains important information about the Funds to help you make an informed investment decision. We have made it easy for you to find and understand the information you need. Examples are provided for ease of understanding.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What Is a Mutual Fund?

A mutual fund consists of a pool of different types of investments purchased with sums of money contributed by investors, depending upon their investment objectives. Investments in a mutual fund may include equity securities of small-, mid- or large-capitalization Canadian or foreign corporations, bonds issued by Canadian governments or Canadian corporations as well as foreign issuers, Treasury bills, debentures, cash or cash equivalents, other fund securities, including Funds managed by the Manager, and ETFs, which last investment shall be carried out in keeping with the applicable laws and regulations.

Some mutual funds invest in corporations engaged in specialized sectors such as global real estate, or in certain areas of the world such as the United States, Europe, Australasia or the Far East. The precise nature of a particular mutual fund's investments depends upon its stated investment objective.

Mutual funds seek to preserve capital and, if possible, increase the value of your investment and to earn income through dividends or interest payments.

Mutual funds own different types of investments, depending on their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units and shares may go up and down, and the value of your investment in a mutual fund may be more or less than when you redeem it than when you purchased it.

There is no guarantee that you will get back the full amount of your investment in any RGP Investments Funds. Unlike bank accounts or guaranteed investment certificates, units and shares of a mutual fund are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Each type of investment has its own level of risk. Mutual funds also have different types and levels of risk, depending on the nature of the securities they hold.

What Is an Alternative Investment Fund?

An alternative mutual fund ("*alternative mutual fund*") is permitted to invest in asset classes and use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate an alternative mutual fund from the other types of mutual funds include, among others, it may invest up to 20% of its net asset value in securities of a single issuer, in physical commodities, directly or indirectly, through the use of specified derivatives, to introduce leverage, which includes the use of derivatives, to an aggregate exposure limit of 300% of its net asset value, to borrow cash up to 50% of its net asset value for investment purposes, and sell securities short up to 50% of its net asset value (the combined level of cash borrowing and short selling is limited to 50% aggregate).

While these strategies will only be used in accordance with the Fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment in the Fund decreases in value.

Why Invest in a Mutual Fund?

The benefits of investing in mutual funds include the following:

Choice — Various types of portfolios with different investment objectives and investment styles are available for purchase under various options to satisfy investors' needs.

Professional Management — Experts with the requisite knowledge and resources are hired to manage mutual fund portfolios.

Diversification — Mutual funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps to achieve capital appreciation.

Liquidity — Investors are generally able to redeem their investments at any time. Under exceptional circumstances, a mutual fund may suspend the redemption of its securities. See "*Purchases, Switches and Redemptions*" for details of the circumstances under which this may occur.

Administration — Record-keeping, safekeeping of assets, reporting to investors, income tax information and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the mutual fund manager.

What Affects the Price of the Securities in a Mutual Fund?

The value of a mutual fund's investments will change from day to day, reflecting, in particular, fluctuations in the value of the portfolio, operating expenses, changes in interest rates, the market and company news, and economic conditions.

Accordingly, the value of a mutual fund's portfolio may go up and down, and the value of your investment in the mutual fund may be more or less when you redeem it than when you purchased it. There is no guarantee that you will get back the full amount of your investment. You can find the net asset value per security of a mutual fund in electronic sources, such as our website www.rgpinvestissements.ca/en.

Unlike bank accounts or guaranteed investment certificates, mutual fund units and shares are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

What are the risks of investing in a Mutual Fund?

Investing in mutual funds has risks. Some mutual funds have very low risk. Others have relatively high risk. In general, the greater the risk, the higher the potential return on your investment. Please see heading "*What are the Risks of Investing in the Fund?*" for a description of the principal risks of a Fund as at the date of this Simplified Prospectus.

Mutual funds own different types of investments, depending on their investment objectives. The value of these investments will change daily, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units and shares may go up and down, and the value of your investment in a mutual fund may be more, or less, when you redeem those securities than when you purchased them.

RGP Alternative Income Portfolio Fund is an alternative mutual fund as defined in Regulation 81-102, meaning that it may employ strategies that are generally prohibited for conventional mutual funds under Regulation 81-102, including the use of derivatives, short selling and/or borrowing, up to an aggregate exposure limit of 300% of its net asset value; the ability to borrow funds up to 50% of its net asset value for investment purposes or to pay for the redemption of redeemable units by holders; and sell securities short. For more information on the risks associated with these strategies, see "*Derivative Financial Instruments*", "*Use of Leverage*" and "*Short Selling*" below. In addition, market conditions may make it difficult or impossible for the Fund to close out a position.

There is no guarantee that you will get back the full amount of your investment in a mutual fund of the Funds. Unlike bank accounts or guaranteed investment certificates, units and shares of mutual funds are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. In exceptional circumstances, you may not be permitted to redeem units or shares of the Funds. See "*Purchases, Switches and Redemptions*" for details of the circumstances under which this may occur.

We set out below some of the risks associated with investing in mutual funds, but not all of the risks apply to all of the Funds. Please refer to the descriptions of each of the Funds and, in particular, to the section entitled "*What are the Risks of Investing in the Fund?*" for a description of the principal risks of each Fund as at the date of this Simplified Prospectus.

The Funds are subject to the risks listed below. The Funds will also be exposed to risks associated with the underlying funds, depending on the nature of their investments.

Investment Risk

A mutual fund is dependent on its portfolio manager or sub-advisor to select its investments. Mutual funds are subject to the risk that poor security selection or asset allocation decisions will cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

No Guaranteed Return Risk

There is no guarantee that an investment in the Fund will earn any positive return. The value of the units and shares may increase or decrease depending on market, economic, political, regulatory and other conditions affecting the Fund’s investments. All prospective securityholders should consider an investment in the Fund within the overall context of their investment policies. Investment policy considerations include, but are not limited to, setting objectives, defining risk/return constraints and considering time horizons.

Asset Allocation Risk

Funds that use a “fund to fund” structure allocate their assets among underlying funds to ensure that the asset class, investment style, geographic and market capitalization allocation is optimal for each Fund. Nothing can guarantee that a fund will be able to successfully allocate its assets. Similarly, there is no guarantee against losses that may result from asset allocations.

Multiple Class Risk

The Fund has its own investment objective and fees, expenses, and liabilities, including tax liabilities and reassessments, if any, which are allocated to it and tracked separately. However, there is a risk that the expenses or liabilities of one class of units may affect the value of the other classes. If one class is unable to pay its expenses or liabilities, the mutual fund corporation as a whole is legally responsible for covering the shortfall.

See headings "*Purchases, Switches and Redemptions*" and "*Fees and Expenses*" for more information about each class and fees and expenses associated with each of class and "*Description of Securities Offered by the Fund*" for information on which classes are offered by the Fund.

Multiple Series Risk

The Corporate Fund is offered in more than one series, some of which may be offered on a private placement basis. Each series has its own fees and expenses that are tracked separately. However, if one series is unable to meet its financial obligations, the other series of that Fund will be required to make up the shortfall, as the Fund as a whole is legally responsible for the financial obligations of all series. See "*Purchases, Switches and Redemptions*" and "*Fees and Expenses*" for more information about each series and its fees and expenses and "*Fund Details*" for information about which series are offered by the Corporate Fund.

Reliance on Key Personnel Risk

Securityholders are dependent on the abilities of the Manager or sub-manager to effectively manage the Fund in a manner consistent with its investment objectives, investment strategies and investment restrictions. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the Fund will continue to be employed by the Manager or sub-manager.

Floating Rate Debt Securities Risk

The liquidity of floating rate debt securities, including the volume and frequency of secondary market trading in such securities, may vary significantly over time and from one floating rate debt security to another. For example, if the credit rating of a floating rate debt security deteriorates significantly in an unexpected manner, secondary market trading in that floating rate debt security could also decline over a period of time. During periods of erratic trading, the valuation of a floating rate debt security may be more difficult to determine and its purchase and sale at an acceptable price may be more difficult or even delayed. Difficulty in selling a floating rate debt security may result in a loss.

Some floating rate debt securities may be redeemed prior to maturity. In such a case, the floating rate debt security may provide less income or less opportunity for capital gains, or both.

Exchange-Traded Bond Risk

Some mutual funds may invest in exchange-traded bonds. The performance of these bonds is generally linked to the performance of an underlying interest, such as an industry sector, market sector or currency. Exchange-traded bonds are unsecured debt obligations of an issuer. Payment of any amount due on the exchange-traded bonds is subject to the credit risk of the issuer. In addition, a downgrade in the issuer's credit rating (or the market's perception of the issuer's creditworthiness) could adversely affect the market value of the exchange-traded bonds. The exchange-traded bonds may not achieve the same level of return as the underlying interest due to the costs associated with the exchange-traded bills and the difficulty of replicating the underlying interest.

Capital Erosion Risk

Certain distributions may include a return of capital portion. Distributions paid in excess of the Fund's net income and net realized capital gains constitute a return of capital to the investor. A return of capital reduces the value of your original investment and should not be confused with the return on your investment. Non-reinvested returns of capital may reduce the net asset value of the portfolio and may reduce its ability to generate income in the future.

In periods of declining markets or increases interest rates, the net asset value of the units of the Fund would likely drop along with the declining market. A long-term decline in net asset value may require us to reduce distributions temporarily to allow us to restore the net asset value to close to the original share price of the Fund to avoid significant capital erosion and long-term impact on the ability of the Fund to earn income. Capital erosion may also occur during the year if distributions from a series exceed the income of the Fund attributable to that class.

Counterparties Risk

Counterparties risk is associated with the possibility of a counterparty, pursuant to a derivative contract in which a clearing house does not intervene, not being able to fulfill its obligations on time or at all, which may result in a loss for the mutual fund.

Variable-Rate Loans Risk

In addition to the risks generally associated with floating rate debt securities, investments related to floating rate loans are subject to other risks.

Although a variable rate loan may be fully collateralized at the time of acquisition, the collateral could decline in value, be relatively illiquid or lose all or substantially all of its value following the investment.

Many types of variable rate loans are subject to legal or contractual restrictions on resale and may be relatively illiquid and difficult to value. There is less readily available and reliable information regarding most loan investments than for many other types of securities, and the portfolio manager relies primarily on its own assessment of a borrower's credit quality rather than available independent sources.

The ability of the Fund to realize full value in the event of a need to sell an investment in loans may be impaired by the absence of an active trading market for certain loans or by adverse market conditions that limit liquidity. Variable rate loans are not traded on an exchange and buyers and sellers rely on certain market makers, such as the administrative agent, to trade them. To the extent that a secondary market exists, the market could be subject to erratic trading activity, wide bid/ask spreads and long settlement times. Settlement of trades for variable rate loans can take up to three weeks and sometimes longer.

Significant increases in interest rates may cause an increase in defaults on variable rate loans.

With respect to interests in variable rate loans, the Fund may not always have direct recourse to a borrower if the borrower fails to pay the scheduled principal and/or interest when due; may be subject to greater delays, costs and risks than if the Fund has purchased a direct obligation from the borrower; and may be considered the creditor of the lending agent (rather than the borrower), thereby subjecting the Fund to the creditworthiness of that lender as well as the ability of the lender to enforce appropriate credit remedies against the borrower. Senior loans rank highest in a business entity's capital structure and are generally secured by specific collateral and have a greater interest in the borrower's assets and/or stock than subordinated debt holders and shareholders of the borrower. Nevertheless, senior loans are typically rated below investment grade. Because second lien loans are subordinated or unsecured and, therefore, have a lower priority for payment than senior loans, they are subject to the additional risk that the borrower's cash flows and the assets securing the loan or debt, if any, will be insufficient to make scheduled payments after taking into account the borrower's senior secured obligations. This risk is generally higher for unsecured subordinated loans or debt, which are not secured by a specific collateral. Second lien loans generally experience greater price volatility than senior loans and may be less liquid.

Variable rate loans are subject to prepayment risk. Repayment of principal by the borrower prior to the maturity date may reduce the return earned on the loan.

Commodities Risk

Some funds and some underlying funds may invest directly in certain commodities (such as gold, silver, platinum and palladium) or indirectly in companies involved in the energy or natural resource sectors, such as gold, silver, platinum, palladium, oil and gas, or other commodity-based sectors (including grains, livestock and agricultural commodities). These investments, and therefore the net asset value of a mutual fund's investments in these commodities or companies and the unit value of a mutual fund, will be affected by fluctuations in commodity prices, which can change significantly over a short period of time. Commodity prices may fluctuate as a result of a number of factors, including supply and demand, speculation, government and regulatory actions, international monetary and political factors, central bank actions and changes in interest rates and currency values. Direct purchases of bullion by a mutual fund may involve higher transaction and custodial costs than other types of investments, which may affect the performance of the mutual fund.

Cybersecurity Risk

Technology is used in virtually all aspects of the Manager’s business and operations and those of the Fund and other service providers.

With the increased use of technologies such as the internet to conduct business, mutual funds have become potentially more susceptible to operational and information security risks through breaches in cybersecurity, that could result in the violation of privacy laws or information security regulations, or that could materially disrupt network access or business operations. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, infection by computer viruses or other malicious software code or unauthorized access to the Manager’s or the Fund’s digital information systems, networks or devices through “hacking” or other means, in each case for the purpose of misappropriating assets or sensitive information (including, for example, personal securityholder information), corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support a Manager or the Fund.

The Manager and its service providers may not be able to anticipate or to implement effective preventive measures against all disruptions or privacy and security breaches, especially as attack techniques change frequently, increase in sophistication, are often not recognizable until launched, and can originate from a wide variety of sources.

In addition, cybersecurity failures by or breaches of the Manager’s or the Fund’s third-party service providers may disrupt the business operations of the service providers and of the Manager or the Fund. A Fund could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the Fund will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the Manager’s or the Fund’s third-party service providers in the future, particularly as the Manager and the Fund cannot control any cybersecurity plans or systems implemented by such service providers. Cybersecurity risks may also impact issuers of securities in which the Fund invests, which may cause the Fund's investments in such issuers to lose value.

Large Transaction Risk

A mutual fund may have one or more investors who hold or acquire a significant amount of securities of the mutual fund, including other mutual funds. If an investor (including the investment funds) or group of investors in a mutual fund make a large transaction, the mutual fund's cash flow may be affected. For example, if an investor (including the investment funds) or group of investors request the redemption of a large number of shares or units of a mutual fund, the mutual fund may be forced to sell securities to meet these requests. The Manager may have to change the composition of the Fund's portfolio significantly or may be forced to sell investments at unfavourable prices, which can negatively impact the Fund's returns. Conversely, if one or more of these investors decides to increase its investment in the Fund, the Fund may have to hold a relatively large position in cash for a period of time while the Manager attempts to find suitable investments. Such an unexpected sale may have a negative impact on the value of the Fund or make the execution of the Fund's investment strategy difficult and thereby negatively affect its investment performance. The operating expenses charged to the Fund could also be higher as a result of these transactions. In addition, in the event a significant investor redeems a part or all of his holdings in the Fund, the Fund may have to realize capital gains.

Concentration Risk

Generally, mutual funds, other than an alternative mutual fund, are not permitted to invest more than 10% of their assets in any one issuer. In the event a fund invests more than 10% of its net assets in the securities of a single issuer, the fund offers less diversification, which could have an adverse effect on its returns. If a fund concentrates its investments on fewer issuers or securities, there may be increased volatility in the unit price of a fund and there may be a decrease in the liquidity in the portfolio of the fund.

In accordance with applicable securities laws applicable, an alternative mutual fund may not acquire any security of an issuer, enter into specified derivative transaction or purchase an index participation unit if, as a result of the transaction, more than 20% of its net asset value would be invested in securities of an issuer.

In accordance with applicable securities laws, the above limits do not apply in certain circumstances, including the acquisition of security of a mutual fund that is an index participation unit.

Credit Risk

Credit risk is associated with uncertainty about a company's, government's or other entity's ability to meet its debt obligations. Debt securities rated below investment grade or unrated securities offer a better yield but are generally more volatile and less liquid than other debt securities. There is also a greater likelihood that issuers of such securities may default, which may result in losses. A downgrade in an issuer's credit rating or other adverse news regarding the credit rating can influence the issued security's market value. Other factors can also influence a debt security's market value, such as the security's liquidity level, a change in the market's perception of the security's creditworthiness, and so on. The value of the Fund that hold these securities may rise and fall substantially.

Currency Risk

Mutual funds may invest in securities or other mutual funds denominated or traded in currencies other than the Canadian dollar. Changes in foreign currency exchange rates will affect the value of the securities in the Fund. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Similarly, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. This phenomenon is known as "currency risk", which is the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside Canada, and a weaker Canadian dollar will increase returns for Canadians investing outside Canada, and this can affect the day-to-day value of a mutual fund, especially if the Fund holds a lot of foreign investments. Some funds may hedge (protect against) the risk of changes in foreign currency exchange rates of the underlying assets of the fund. Some funds may also use derivative instruments such as futures contracts and forward contracts to mitigate the impact of exchange rate fluctuations. See subheading "*What are the risks of investing in a Mutual Fund? – Derivatives Risk*".

Derivatives Risk

A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices.

The Fund may use derivatives as permitted by the CSA as long as their use is consistent with the individual fund's investment objectives. A fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage. If a fund uses derivatives, securities regulations require that the fund hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

Mutual funds may use derivatives for two purposes: hedging and substitution (non-hedging).

Hedging

"Hedging" means protecting against changes in the level of interest rates, exchange rates, stock prices or commodity prices that negatively affect the price of securities held in a fund. However, there can be no assurance that a mutual fund's hedging transactions will be effective. There may be an imperfect correlation between the behaviour of the derivative instrument used for hedging and the investment or currency being hedged. Also, any historical correlation may not be maintained for the period during which the hedge is in place. Moreover, use of derivatives for hedging purposes does not eliminate all of the risks to which the fund's investments may be exposed.

There are costs associated with hedging as well as risks, such as:

- There is no assurance that the hedging strategy protects the performance;
- While hedging is intended to limit losses, it can also limit gains;
- It is not always easy to unwind a derivatives position quickly. Sometimes futures exchanges or government authorities put trading limits on derivatives. So even if a hedging strategy works, there is no assurance that a liquid market will always exist to permit a fund to realize the benefits of the hedging strategy;
- It is not always possible to buy or sell the derivative at the preferred price if everybody else in the market is expecting the same changes; and
- the change in value of derivatives does not always correspond perfectly to the change in value of the underlying investment.

Substitution (Non-Hedging)

Mutual funds may use derivatives, such as futures, forward contracts, options, swaps or similar instruments, instead of the actual underlying investment. They might do this because the derivative may require a smaller capital outlay, it may be sold more quickly and easily, it may have lower transaction and custodial costs or because it can make the fund more diversified. However, substitution does not guarantee you will make money, because there are risks involved. For example:

- There is no assurance that the use of derivatives will provide a positive return and the underlying security or investment on which the derivative is based and the derivative itself may not perform as well as the Manager expected;

- Derivatives can drop in value just as other investments can drop in value;

- Sometimes derivative prices are affected by factors other than the price of the underlying security. For example, some investors may speculate on the value of the derivative, driving the price up or down; positive and negative differentials between futures or forwards prices or spot prices; decreasing value of time;

- The price of derivatives tends to change more than the price of the underlying investment;

- There might not be a market for over-the-counter options and forward contracts, making it difficult to make a profit or limit a loss by selling the derivative when necessary;

- If trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;

- It may be difficult to unwind a future, forward contract or option position, because the future or options exchange imposes a temporary trading limit, or because a government authority often imposes restrictions on certain transactions; and

- The other party to a derivative contract may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to the Fund.

Equity Risk

The net asset value of an investment fund that invests in equity securities, such as common shares, or in equity-related securities, such as subscription warrants, convertible securities or American depository receipts, will vary based on security price fluctuations. Security prices will either increase or decrease depending on the situation of the issuing corporation, the outlook of its industry sectors and the general conditions of the market on which these securities are traded. Security prices can also be influenced by the economic, financial and political conditions of the country where the securities are traded or the corporation carries on its business.

In a growing economy, the outlook for many corporations is favourable, and the price of their common shares will generally rise. The net asset value of the investment fund holding these common shares should then increase. The reverse is also true when the economy is in decline.

ETFs Risk

The Fund may invest in mutual funds traded on a stock exchange (i.e., ETFs). Like investment funds, ETFs can invest in equity securities, fixed-income securities and other financial instruments.

An investment in an ETF can entail risks similar to those of an investment fund with similar investment objectives and strategies. However, ETFs pose additional risks that are specific to this type of fund. ETFs incur management and trading expenses in the course of their activities. Investment funds may also be charged commissions on the purchase or sale of securities of ETFs.

Absence of an Active Market and Lack of Operating History Risk

There is no guarantee that any particular ETF will be available or will continue to be available at any time. The ETFs may be newly or recently organized investment funds with limited or no previous operating history. Although the ETFs are or will be listed on a Canadian or U.S. stock exchange or such other stock exchanges as may be approved from time to time by Canadian securities regulators, there can be no assurance that an active public market for the ETF will develop or be sustained.

Redemption Risk

The Funds' ability to realize the full value of an investment in an underlying ETF will depend on the Funds' ability to sell such ETF units or shares on a securities market. If the Fund chooses to exercise its rights to redeem ETF units or shares, then it may receive less than 100% of the ETF's then net asset value per unit.

Reinvestment Risk

If an underlying ETF pays distributions in cash that the Fund is not able to reinvest in additional units or shares of the ETF on a timely or cost-effective basis, then the performance of the Fund will be impacted by holding such uninvested cash.

Trading Price of ETFs Risk

Units or shares of an ETF may trade in the market at a premium or discount to the ETF's net asset value per unit or share and there can be no assurance that units or shares will trade at prices that reflect their net asset value. The trading price of the units or shares will fluctuate in accordance with changes in the ETF's net asset value, as well as market supply and demand on the stock exchange.

ETF Index Risks

The Fund may invest in ETFs which (i) invest in securities that are included in one or more indices in substantially the same proportion as those securities are reflected in a referenced index or indices, or (ii) invest in a manner that substantially replicates the performance of such a referenced index or indices, whether on a leveraged or unleveraged basis.

Calculation and Termination of the Indices Risk

If the computer or other facilities of the index providers or a stock exchange malfunction for any reason, calculation of the value of the indices and the determination by the Manager of the prescribed number of units or shares and baskets of securities may be delayed and trading in units or shares of the ETF may be suspended for a period of time. In the event that an index provider ceases to calculate the indices or the licence agreement with the manager of an ETF is terminated, the manager of the ETF may terminate the relevant ETF, change the investment objective of the ETF or seek to replicate an alternative index (subject to investor approval in accordance with the ETF's incorporating documents), or make such other arrangements as the Manager determines.

Cease Trading of Constituent Securities Risk

If securities of the indices cease to be traded at any time by order of a stock exchange, a securities regulatory authority or other relevant regulator, the manager of the ETF may suspend the exchange or redemption of units or shares of the ETF until such time as the transfer of the securities is permitted by law.

Index Investment Strategy Risk

The indices on which the ETFs are based were not created by the index providers for the purpose of the ETFs. The index providers have the right to adjust or to cease calculating the indices without regard to the particular interests of the manager of the ETF, the ETFs, or the investors in the ETF.

Rebalancing and Adjustment Risk

Adjustments to baskets of securities held by ETFs to reflect rebalancing of and adjustments to the underlying indices on which they are based will depend on the ability of the manager of the ETF and its brokers to perform their respective obligations. If a designated broker fails to perform, an ETF would be required to sell or purchase, as the case may be, constituent securities of the index on which it is based in the market. If this happens, the ETF would incur additional transaction costs that would cause the performance of the ETF to deviate more significantly from the performance of such index than would otherwise be expected.

Risk of Not Replicating the Indices

The ETFs will not replicate the exact performance of the underlying indices on which they are based because the total return generated will be reduced by the management fee payable to the manager of the ETF and transaction costs incurred in adjusting the portfolio of securities held by the ETFs and other expenses of the ETFs, whereas such transaction costs and expenses are not included in the calculation of such indices. It is also possible that, for a short period of time, the ETFs may not fully replicate the performance of such indices due to the temporary unavailability of certain securities that are included in an index in the secondary market or due to other extraordinary circumstances.

Tracking Error Risk

Deviations in the tracking by an ETF of the index on which it is based could occur for a variety of reasons. For example, where an ETF tenders' securities under a successful takeover bid for less than all securities of a constituent issuer and the constituent issuer is not taken out of the applicable index, the ETF would be required to buy replacement securities for more than the takeover bid proceeds.

Adjustments to the basket of securities necessitated by the rebalancing of or adjustment to an index could affect the underlying market for constituent securities of the applicable index which in turn would be reflected in the value of that index. Similarly, subscriptions for units or shares of an ETF by designated brokers and underwriters may impact the market for constituent securities of the index, as the designated broker or underwriter seeks to buy or borrow such securities to constitute baskets of securities to deliver to the ETF as payment for the units or shares to be issued.

Foreign Market Risk

Foreign investments are affected favourably or unfavourably by global economic factors, such as changes in currency rates or other exchange control regulations. There is often less information available about foreign companies, and many countries have less stringent accounting, auditing and reporting standards imposed on Canadian companies. Some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or make prices more volatile. Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. Different financial, political and social factors could hurt the value of foreign investments, such as expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments. As a result, if the funds specialize in foreign investments they may experience larger and more frequent price changes in the short term.

Emerging Markets Risk

Funds that invest in emerging or developing markets are subject to the same risks as noted under subheading "*What are the risks of investing in a Mutual Fund? – Foreign Market Risk*". However, these risks may be far greater in emerging markets than in developed markets due, among other things, to greater market volatility, smaller trading volumes, higher risk of political and economic instability, greater risk of market closure and more government-imposed restrictions on foreign investment compared to the restrictions imposed in developed markets. The fluctuation of prices can therefore be more pronounced than in developed countries, and it may be more difficult to sell securities.

Frontier markets are markets that are in the process of developing and are generally considered to be smaller, less mature and less liquid than emerging markets. This is due, in part, to the fact that their economies are smaller, that their capital markets are less developed and more volatile, and that their trading volume is weaker. They may suffer greater exposure to the economic shocks associated with the political and economic risks than emerging countries in general. Consequently, the risks traditionally associated with investments in emerging markets may be even greater for investments in frontier markets.

Fund of Funds Risk

Certain mutual funds invest directly in, or obtain exposure to, other mutual funds as part of their investment strategy. The proportions and types of underlying funds held by a mutual fund will vary according to the risks and investment objective of the mutual fund. Therefore, these mutual funds will be subject to the risks of the underlying funds.

There are several types of underlying funds, including but not limited to, conventional mutual funds, ETFs, alternative mutual funds and/or closed-end funds. Alternative mutual funds have the ability to invest in asset classes and use investment strategies that are generally not permitted for mutual funds. Examples include the increased use of derivatives for hedging and non-hedging purposes, the increased ability to sell securities short, and the ability to borrow cash to use for investment purposes.

Also, if an underlying fund suspends redemptions, the investment fund that invests in the underlying fund will be unable to value part of its portfolio and may be unable to redeem securities.

General Market Risk

General market risk is the risk that equity markets will go down in value, including the possibility that equity markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes and catastrophic events. All investments are subject to market risk.

Index and Passive Investment Strategies Risk

Certain funds, including index funds and certain ETFs, use a variety of indexing strategies or have exposure to underlying mutual funds that use indexing strategies. Funds that adopt an index strategy attempt to replicate the performance of the investments included in the index and, therefore, the performance of an index. A perfect correlation between the Fund or an underlying fund using an index strategy and its benchmark is unlikely, since the Fund and the underlying fund, unlike the index, incur their own operating and transaction costs, which reduce returns. These costs are not included in calculating the overall performance of a given index.

Also, a fund or an underlying mutual fund may, in basing its investment decisions on an index, have more of its assets invested in one or more issuers than is usually permitted for mutual funds. In these circumstances, the Fund or underlying mutual fund may tend to be more volatile and less liquid than more diversified mutual funds as it is affected more by the performance of individual issuers.

Further, concentrating its investments in the securities of a particular index allows a Fund or an underlying mutual fund to focus on that index's potential, but it also means that the fund or underlying mutual fund may tend to be more volatile than a fund or underlying mutual fund that invests in the securities of a variety of indices because prices of securities on the same index tend to move up and down together. If required by its investment objectives, the fund or underlying mutual fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the Fund or underlying mutual fund won't be able to reduce risk by diversifying its investments into securities listed on other indices.

The value of an index may fluctuate depending on the financial position of the issuers that make up the index (particularly those with top-heavy weighting), the value of the securities generally and other factors. In the case of a fund based on an index concentrated on a single stock exchange, when that stock exchange is closed the Fund will not be able to calculate the net asset value per security and could be unable to respond to redemption requests.

Interest Rates Risk

Changes in interest rates can affect the performance of some investments, including bonds, preferred shares and other income-oriented securities. Bonds generally procure interest income based on the interest rates in effect at the time the bonds were issued. When interest rates fall, bond prices generally rise due to the fact that they procure higher rates than newly issued bonds. Existing bonds are therefore more in demand and their value increases. When interest rates rise, this trend reverses itself and the market value of existing bonds tends to drop. The market value of bonds with longer maturity dates will mainly be affected by fluctuations in long-term rates. Fixed-income securities with shorter maturity dates will be influenced more by short-term rate fluctuations. Fixed-income securities with longer maturity dates tend to be more sensitive to interest rate fluctuations.

Money market investments, however, tend to earn less when interest rates fall. Central banks, such as the Bank of Canada, may change interest rates at various times during the business cycle, which may affect the interest income and performance of a mutual fund.

Under some circumstances, the issuers of fixed-income securities can pay back the principal before the scheduled maturity date. This type of situation usually occurs when interest rates are in decline. In such a case, the Fund at issue will be required to reinvest the amount received in securities offering potentially lower return rates.

Real Estate Companies and Investment Trust Risk

Investing in a real estate investment company or in a real estate investment trust ("*REIT*") may expose the Fund to risks similar to those associated with a direct holding in a real estate investment, including the losses caused by damages to properties, changes in economic conditions, the regulatory fluctuations in supply and demand, zoning by-laws, the regulatory framework of rents, real estate taxes and operating expenses. Interest rates fluctuations may also affect the value of the Fund's investments. Some real estate companies or REITs may invest in a limited number of properties, in a limited market or in a single type of property, thus increasing the risk that the Fund may be adversely affected by the poor performance of a single investment, a market or single type of investment. REITs are common investment instruments that hold, and usually manage, real estate investments. REITs generally pay fees separate from those of the Fund. Finally, REITs may be affected by changes in their tax status and could lose their eligibility to benefit from advantageous tax treatments and other exemptions.

Also, although the risk is generally considered remote, in some jurisdictions, a mutual fund that invests in investment trusts, such as REITs units, income trust units and royalty trust units, may be responsible for certain obligations and claims affecting the investment trusts.

Income Trusts Risk

Income trusts generally hold securities in, or are entitled to receive royalties from, an underlying active business or investment in property. To the extent that an underlying active business or investment in property is subject to industry risks, interest rate fluctuations, commodity prices and other economic factors, investment returns from an income trust may be similarly affected. Although their returns are neither fixed nor guaranteed, income trusts are structured in part to provide a constant stream of income to investors. As a result, an investment in an income trust may be subject to interest rate risk. There is also a remote risk that, where claims against an income trust are not satisfied by that trust, investors in that trust could be held liable for any outstanding obligations.

Legal and Regulatory Risk

Costs of complying with laws, regulations and policies of regulatory agencies, as well as possible legal actions, may affect the value of investments held by mutual funds.

Liquidity Risk

Liquidity refers to the speed and ease with which an asset can be sold and converted to cash. Most securities owned by mutual funds can be sold easily and at a fair price. In highly volatile markets, such as in periods of sudden interest rate changes, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, certain features, such as guarantees, or a lack of buyers interested in the particular security or market. Difficulty in selling securities may result in a loss or reduced return for a fund. Mutual funds are generally restricted from purchasing additional illiquid assets if, immediately after the purchase, more than 10% of their assets on the basis of market value at the time of purchase consists of illiquid assets.

Illiquid Securities Valuation Risk

A mutual fund can invest a percentage of its portfolio in illiquid securities in accordance with its investment objectives and regulatory requirements. Illiquid securities may be purchased on a stock exchange or on the private market. Moreover, certain securities may become illiquid after their initial purchase. The valuation of exchange-traded illiquid securities is determined by the closing price on the Valuation Date or, if the closing price is not available on such Valuation Date, by the average of the closing bid and ask prices reported on such Valuation Date, in which case the mid-point between the bid and ask prices is generally used.

In the event that the last bid and ask prices of any exchange-traded illiquid security is deemed to be unreliable or outdated, and for any illiquid security for which there is no closing price, the valuation is determined based on the fair value of the security (see heading "*Valuation of Portfolio Securities"*). The valuation of illiquid securities for which there has been no recent trading activity, nor publicly available market quotation, is based on latent uncertainties and the resulting values may differ from the values that would have been used had a ready market existed for these investments. The valuation process based on the fair value is subject to an inherent degree of subjectivity and, to the extent that these values are inaccurate, investors in a mutual fund that invest in illiquid securities or exposed thereto may benefit from a gain or suffer a loss when purchasing or redeeming their securities in the mutual fund. The value of a mutual fund holding illiquid securities can fall sharply should the mutual fund sell the illiquid securities at prices below those used to calculate its net asset value.

Risk of Using a Prime Broker to Hold Assets

All or a portion of the assets of the RGP Alternative Income Portfolio may be held by the prime broker on behalf of the fund for certain brokerage, settlement, depository, clearing and other services provided in connection with such transactions. All or a portion of the assets of the RGP Alternative Income Portfolio may be held in one or more margin accounts, as the fund will employ leverage and may engage in short selling. In margin accounts, the client's assets are sometimes less isolated than under a more conventional deposit agreement. The prime broker may also lend, pledge or hypothecate the assets of the RGP Alternative Income Portfolio in these accounts, which could result in their loss. As a result, the assets of the RGP Alternative Income Portfolio may be frozen and unable to be withdrawn or used for future transactions for an extended period of time if the prime broker experiences financial difficulties, including default, bankruptcy or insolvency. In such an event, the RGP Alternative Income Portfolio could suffer losses as a result of insufficient assets in the account established with the prime broker to satisfy the claims of its creditors and as a result of market deterioration while its positions could not be traded. In addition, the prime broker will likely be unable to provide leverage to the RGP Alternative Income Portfolio, which could adversely affect its performance.

Securities Lending, Repurchase and Reverse Repurchase Transactions Risk

Certain mutual funds are eligible to enter into securities lending, repurchase and reverse repurchase transactions. In a securities lending transaction, mutual funds lend the securities they hold to a third-party borrower for a specific or non-specific period of time in exchange for collateral. Collateral can include cash, qualified securities or securities that can be immediately converted into the securities that are on loan. The Fund intends to maintain its exposure to changes in the value of the borrowed securities while receiving an additional fee.

To engage in securities lending transaction, the Manager will appoint a qualified agent under a written agreement between the Manager and the agent, which addresses, among other requirements, the responsibility for administration and supervision of the securities lending program.

There is a risk that the other party to the transaction may not live up to its obligations under the transaction, leaving the Fund holding collateral which could be worth less than the loaned securities if the value of the loaned securities increases relative to the value of the cash or other collateral, resulting in a loss to the Fund.

To increase returns, mutual funds may enter into repurchase and reverse repurchase agreements consistent with their investment objectives and as permitted by the CSA. In a repurchase agreement, a mutual fund sells securities it holds in its portfolio, to a third party for cash and agrees to repurchase the same security at a specified price on an agreed upon future date with the expectation of a profit. The mutual fund thus intends to retain its exposure to changes in the value of the securities and earn fees for participating in the repurchase transaction. In a reverse repurchase agreement, a mutual fund buys securities for cash from a third party at a price and agrees to sell them back to the third party at an agreed upon future date at a specified price with the expectation of a profit. The difference between the price the Fund paid to purchase the securities and the resale price is intended to provide the Fund with additional income.

To engage in repurchase and reverse repurchase transactions the Manager will appoint a qualified agent under a written agreement between the Manager and agent, which will address, among other requirements, the responsibility for administration and supervision of the repurchase and reverse repurchase transaction program.

If the other party to these transactions becomes insolvent or otherwise cannot fulfill its obligations, the fund may suffer losses. In a repurchase transaction, the mutual fund would be left holding the cash and collateral received in return for the security it sold. The value of the cash and collateral held by the mutual fund might be less than the value of the security sold. In a reverse repurchase transaction, the mutual fund would be left holding the security purchased by it. The mutual fund may not be able to sell the security at the same price it paid for it, plus interest, if the market value of the security has dropped in the meantime.

For securities bought or sold by a fund as part of a securities repurchase or reverse repurchase agreement, the borrowing or other party to the agreement can exercise voting rights with respect to such securities during the term of the agreement. A party may enter into a repurchase or reverse repurchase agreement for the purpose of exercising such voting rights.

Each securities lending, repurchase and reverse repurchase transaction will be entered into in accordance with applicable Canadian securities laws, including:

- the value of the collateral must be at least 102% of the market value of the securities sold (in a repurchase transaction), the cash paid for the securities purchased (in a reverse repurchase transaction) or the securities loaned (in a securities lending transaction);

- securities lending transactions, as well as repurchase transactions, are limited to 50% of the net asset value of the Fund determined immediately after the Fund enters into such transaction;

- the value of the securities and collateral will be valued and adjusted on each day that normal trading takes place;

- internal controls, procedures and records will be established, including collateral requirements, limits on the size of transactions and a list of approved third parties for such transactions based on credit and other standards; and

- securities lending agreements may be terminated at any time and repurchase, and reverse repurchase transactions must be completed within 30 days.

Applicable agreements, internal controls and procedures are reviewed annually to ensure that the risks associated with repurchase and reverse repurchase agreements are being adequately managed. For more information on securities lending activities and associated risks, see heading "*Securities Lending, Repurchase and Reverse Repurchase Agreements*".

Smaller Companies Risk

Investments in equity securities of smaller, less established companies may involve greater risks than investments in larger, more established companies. These are generally companies that may have been newly incorporated and may have more limited markets or financial resources. Generally speaking, they do not have a large number of shareholders and outstanding shares on the market. Consequently, it may be more difficult for a mutual fund to purchase or sell the shares of smaller companies, and the price of their shares may be more sensitive to market changes.

Sovereign Debt Risk

Some mutual funds may invest in sovereign debt securities. These securities are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. The reasons for such delay or refusal may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy or its failure to put in place economic reforms required by the International Monetary Fund or other organizations.

Specialized Market Risk

The more you put your money into a mutual fund focused on one industry sector or geographic area, the higher your risk. If something happens to reduce the value of a fund's investments in that sector or area, the impact on your investment is greater than if you had invested in more diversified mutual funds. Mutual funds that invest in specialized segments of the marketplace (e.g., specific region, sector or industry) could experience greater volatility than mutual funds with more broadly diversified investment portfolios. The value of the investment portfolios held by such mutual funds could fluctuate substantially over a short period of time, resulting in comparable fluctuations in the net asset value per security of the mutual funds. These funds must continue to follow their investment objectives by investing in their particular segment even during periods when this particular segment is performing poorly.

Stock Market Risk

The value of an investment in a particular company may fluctuate if that company's stock price falls with the rest of the stock market.

Tax Risk

All mutual funds may be affected by changes in the tax legislation that affect the entities in which the funds invest or in the taxation of mutual funds.

The Fund will also be subject to certain tax risks generally applicable to Canadian investment funds, including the following.

It is expected that each Trust Fund and the Corporate Fund will qualify at all times as a mutual fund trust or a mutual fund corporation, as applicable, under the Tax Act. If a Trust Fund or the Corporate Fund does not qualify or ceases to qualify as a mutual fund trust or a mutual fund corporation, as applicable, under the Tax Act, the income tax considerations described under the heading "*Income Tax Considerations for Investors"* could be materially and adversely different in some respects regarding that Fund.

The use of derivative strategies may also have a tax impact on a Fund or an underlying fund. In general, gains and losses realized by a Fund or an underlying fund from derivative transactions will be on income account, rather than as capital gains and capital losses.

Risk Associated with Short Selling

A short sale of a security could expose a fund to losses if the price of the security sold short rises, as the Fund may be required to purchase the security to cover its short position at a price higher than the price at which the security was sold short. Short selling of securities involves unlimited risk of loss since the price of a security may appreciate indefinitely before the short position is closed out. In addition, a short sale requires the borrowing of the security in order for the short sale to be completed. There can be no assurance that the lender of the security will not demand repayment of the security before the Funds want it, which could require the Funds to borrow the security elsewhere or to purchase it in the market at an unfavorable price. If multiple lenders of the security in the market recall the same security at the same time, there may be a forced liquidation of short positions that could cause the price of the borrowed security to rise significantly. In addition, the borrowing of securities requires the payment of a borrowing fee. There can be no assurance that the borrowing costs will not increase during the borrowing period, in addition to the costs of the short selling strategy. In addition, there is no assurance that the security that was shorted can be repurchased due to supply and demand limitations in the market. An alternative mutual fund is generally permitted to sell short securities up to 50% of its NAV, including up to 10% of its NAV in securities of a single issuer.

ESG Investment Strategy or Objectives Risk

Some underlying funds may have fundamental investment objectives based on certain ESG criteria. Other underlying funds may employ ESG analysis as a component of their investment strategies. ESG criteria, like any other metric through which investments in securities may be measured, are subject to uncertainty, limitations, and discretion. ESG methodologies and strategies may limit the types and number of investment opportunities available to funds and, as a result, this fund may deviate from a benchmark or the performance of comparable funds that do not have an ESG focus. Further, a fund that utilizes an Index to achieve an ESG-based investment objective or strategy will generally not be able to eliminate the possibility of an Index having exposure to companies that exhibit negative ESG characteristics and/or companies that are involved in severe controversies or materially involved in specified business activities that some may consider to be inconsistent with a restrictive ESG-oriented investment approach. Subject to applicable securities law, the methodology of the Indices may also change from time to time for any reason, including as a result of changes to ESG principles generally.

Asset-Backed Securities and Mortgage-Backed Securities Risk

Asset-backed securities are fixed-income instruments backed by a portfolio of personal and commercial loans. Mortgage-backed securities are fixed-income instruments backed by a portfolio of residential and commercial mortgages. These loans and mortgages are respectively the underlying assets of the asset-backed and mortgage-backed securities. A decline in the value or in the liquidity of the underlying assets or in the credit rating of the security may negatively affect the price of the security.

Leverage Risk

As an alternative mutual fund under Regulation 81-102, the RGP Alternative Income Portfolio is not subject to certain investment restrictions set out in Regulation 81-102 that limit the ability of conventional mutual funds (other than alternative mutual funds) to use the leverage of their assets to borrow, short sell and/or use derivatives. It is possible that investment decisions regarding the Fund's assets may exceed the net asset value of the Fund. As a result, if these decisions are not the right ones, the resulting losses will be greater than if the investments had been made solely as part of an unleveraged long portfolio as is the case with most traditional mutual funds that invest in equities. In addition, investment strategies that use leverage can be expected to increase the Fund's turnover rate, transaction and market impact costs, interest charges and other fees.

Pursuant to the investment restrictions applicable to alternative mutual funds set out in Regulation 81-102, the aggregate gross exposure of the Fund, equal to the sum of the following, shall not exceed three times the net asset value of the Fund: (i) the total value of outstanding indebtedness under debt agreements; (ii) the total market value of all securities sold short; and (iii) the total notional value of the Fund's positions in specified derivatives, other than those used for hedging purposes. If the aggregate global exposure of the Fund exceeds three times the NAV of the Fund, the Fund shall, as soon as is commercially reasonable, take all necessary steps to reduce the aggregate global exposure to no more than three times the net asset value of the Fund.

In accordance with Regulation 81-102, the Fund may borrow funds up to 50% of its NAV and may sell securities short, provided that the aggregate market value of the securities sold short is limited to 50% of its net asset value. The combined use of short selling and borrowing of funds by the Fund is subject to an aggregate limit of 50% of its NAV. If the aggregate value of the borrowed funds and the aggregate market value of all securities sold short by the Fund exceeds 50% of the NAV of the Fund, the Fund shall, as soon as is commercially reasonable, take all necessary steps to reduce the aggregate value of the borrowed funds and the aggregate market value of the securities sold short to no more than 50% of the NAV of the Fund.

Unforeseen Events Risk

Market prices of investments held by a fund will go up or down, sometimes rapidly or unpredictably. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile, and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity.

Certain unforeseen events, including but not limited to, natural or environmental disasters, climate change, unforeseen geopolitical events, wars and any resulting occupation, foreign invasion, military or armed confrontations, civil unrest, terrorism, public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, the COVID-19 pandemic), and mutual funds regulatory events, market manipulations and governmental or actions, can materially adversely affect the business, financial condition, liquidity, or results of operations of the Fund. The occurrence of unforeseen events, such as those listed above, can have a significant impact on the global economy and commodity, disrupt financial markets and have short-term or long-term effects on the Canadian, U.S. and global economies and financial markets, inflation, and other effects that cannot necessarily be presently foreseen, which, in turn, may have an effect on the performance of the Funds. It can also result in a slowdown in economic activity and extreme volatility in financial markets and commodity prices and has raised the prospect of a global recession. Governmental responses to unforeseen events may led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility, high unemployment and reduced consumer activity, globally unforeseen events can also result in operating, supply chain and project development delays that can materially adversely affect the operations of third parties in which the Funds have interest. An unanticipated market volatility and disruptions may cause exchanges to suspend trading and/or investment funds to suspend or limit redemptions, may disrupt the operations and processes of the service providers for the Funds and, in some cases, could constitute a force majeure event under contracts with service providers or counterparties for certain transactions. The duration of any business disruptions and related financial impact of the unforeseen events is unknown. It is difficult to predict how the Funds may be affected if impacts of an unforeseen event persists for an extended period of time.

Event if general economic conditions remain unchanged, the value of an investment in the Funds may decline if the industries, sectors or companies in which the Funds invest perform poorly or if unforeseen events adversely affect the Funds. In addition, legal, political, regulatory or tax changes may also cause markets and price to fluctuate. The long-term impact of unforeseen events, including geopolitical norms, on supply chains and investment valuations are uncertain.

Risks Related to Catastrophe Bonds

Certain Funds may obtain event-linked exposure by investing in “catastrophe bonds”. Catastrophe bonds, also referred to as event-linked securities or insurance-linked securities (ILS), are structured financial instruments through which insurers or reinsurers transfer specific risks—typically those associated with severe natural disasters—to capital market investors. These bonds are designed so that the return of principal and the payment of interest are contingent on the non-occurrence of a predefined “trigger” event. Such trigger events may include a hurricane or earthquake of a specified magnitude, industry-wide insurance losses exceeding a certain threshold, or other objective parameters, including index-based or modelled losses.

If a trigger event occurs, the Fund may lose a portion of its entire principal invested in the bond or notional amount on a swap. Event-linked exposure often provides for an extension of maturity to process and audit loss claims where a trigger event has, or possibly has, occurred. An extension of maturity may increase volatility.

Convertible Securities Risks

Convertible securities are fixed income, preferred or other securities that are convertible into the issuer's common stock or that can be exercised for the issuer's common stock (or cash or securities of equivalent value) at a stated price or rate. The market value of convertible securities may decline when interest rates rise and, conversely, may increase when interest rates decline. However, the market value of a convertible security tends to reflect the market price of the issuer's common stock when that price approaches or exceeds the “conversion price” of the convertible security. The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the related stock. When the price of the underlying common stock declines, the price of the convertible security tends to be more dependent on the performance of the convertible security. As a result, the price of the convertible security may not decline to the same extent as the underlying common stock. In the event that the issuing company is liquidated, the holders of the convertible securities rank ahead of the holders of the company's common stock, but behind the holders of the company's senior debt securities. As a result, an investment in an issuer's convertible securities generally has a lower level of risk than an investment in its common stock, but a higher level of risk than an investment in its debt securities. Convertible securities are often rated below investment grade or have no rating because they rank below debt securities and just above common stock in terms of liens or priorities on the issuer's balance sheet.

Risks Associated with Depositary Receipts

Banks or other financial institutions acting as depositories issue depositary receipts that represent the value of securities issued by foreign companies. These certificates are better known as American Depository Receipts (ADRs), International Depository Receipts (IDRs) or European Depository Receipts (EDRs), depending on the country in which the custodian is located. Mutual funds invest in DRs to indirectly hold foreign securities without trading in foreign markets. There is a risk that the value of the depository receipts will be lower than the value of the foreign securities. Several factors may account for this difference: the fees and expenses associated with the DRs; the fluctuation in the exchange rate between the currency of the DRs and the currency of the foreign securities; the different taxes imposed in the jurisdictions offering the DRs and the foreign securities; and the effect of the tax treaty, if any, between the jurisdictions offering DRs and those offering foreign securities.

In addition, a mutual fund faces the risks that depository receipts may be less liquid, that holders of depository receipts may have fewer legal rights than if they held the foreign securities directly, and that the depository may change the terms applicable to the depository receipt, including the cancellation of the depository receipt, so that a mutual fund would be forced to sell at an inopportune time.

Inflation Risk

The rate of inflation is generally measured by the government and reported in the form of the consumer price index. When the level of inflation rises in a given country, many investments or financial instruments may be affected and their value may decline, as may be the case for the domestic currency and fixed-income investments. In the longer term, inflation will decrease the value of an investor's money over time.

INVESTMENT RESTRICTIONS

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including Regulation 81-102. This legislation is designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each Fund is managed in accordance with these restrictions and standard investment practises. A copy of these restrictions and practices may be obtained from the Manager upon request.

The fundamental investment objectives of each Fund are set out in this Simplified Prospectus. Any change in the investment objectives of a Fund requires the approval of a majority of securityholders at a meeting called for that purpose. We may change the investment strategies of a Fund from time to time in our sole discretion.

Each Fund complies with the standard investment restrictions and practices established by the Canadian securities regulators.

DESCRIPTION OF THE SECURITIES OFFERED BY THE SIMPLIFIED PROSPECTUS

General

Securities are offered in the following classes and series, which relate to the same portfolio of securities of the applicable Fund.

Trust Funds	
Class A Units	Offered to all investors through authorized dealers. The minimum subscription amount and minimum balance for class A unit is $500. The minimum follow-on investment is $25. The class A units are available on a front-end basis, which means that you pay a sales commission to your dealer when you purchase class A units. Under this option, you negotiate the sales commission you will pay to your dealer. See "*Fees and Expenses Payable Directly by You*". A trailer fee is payable in connection with class A Units. See "*Dealer Compensation – Trailing Commissions*".
Class F Units	Offered to investors who have a fee-based account or wrap program with their dealer and whose dealer has entered a specific agreement with us pursuant to which they accepted that their remuneration is based on the professional services they provide to investors. Investors who purchase class F units must enter into an agreement with their dealer which identifies the Professional Services Fee. This class is also offered to independent investors who have accounts with discount brokers that have an agreement with us. See *Professional Services Fees* under section "*Fees and Expenses Payable Directly by You*". The minimum subscription amount and minimum balance for class F units is $500. The minimum subsequent investment is $25.

	There are no sales or redemption fees for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.
Class I Units	Offered to large investors who have received our prior authorization. Class I units are not offered to the public. The minimum subscription amount, minimum balance and minimum subsequent investment for class I units are determined by the Manager. There are no sales or redemption fees for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.
Class P Units	Mainly offered to investors that i) have a managed account with us (as such term is defined in *Regulation 31-103),* through authorized dealers, ii) pay Professional Service Fees directly to the Manager, iii) have entered into an agreement with their dealer in relation to payment of fees and, iv) have authorized that the Professional Service Fees and the dealer's fees be paid through a redemption of units or other means. See *Professional Services Fees* under section *Fees and Expenses Payable Directly by You*. May, in certain limited circumstances preapproved by the Manager, be offered to investors who have a fee-based account or wrap program with an authorized representative's firm, only when these units have been previously acquired through a managed account with us. In this case, investors who have a fee-based account or wrap program with their dealer who purchase class P units must enter into an agreement with their dealer which identifies the Professional Services Fees. See *Professional Services Fees* under section *Fees and Expenses Payable Directly by You*. The minimum subscription amount and minimum balance for class P Units is $500. The minimum subsequent investment is $25. There are no sales or redemption fees for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.
Corporate Fund	
Series A Shares	Offered to all investors through authorized dealers. The minimum subscription amount and minimum balance for series A shares is $500. The minimum subsequent investment is $25. The series A shares are offered on a front-end basis, which means that you may pay a sales commission to your dealer when you purchase series A shares. Under this option, you negotiate the sales commission you will pay to your dealer. See "*Fees and Expenses Payable Directly by You*". A trailing commission is payable in respect of the series A shares. See "*Dealer Compensation - Trailing Commissions*".
Series F Shares	Offered to investors who have a fee-based account or wrap program with their dealer and whose dealer have entered a specific agreement with us pursuant to which they accepted that their remuneration is based on the professional services they provide to investors. Investors who purchase series F shares must enter into an agreement with their dealer which identifies the Professional Services Fees. See *Professional Services Fees* under section *Fees and Expenses Payable Directly by You*. The minimum subscription amount and minimum balance for series F shares is $500. The minimum subsequent investment is $25. There are no sales or redemption fees for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.

Series P Shares	Mainly offered to investors that i) have a managed account with us (as such term is defined in Regulation 31-103), through authorized dealers, ii) pay Professional service fees directly to the Manager, iii) have entered into an agreement with their dealer in relation to payment of fees and, iv) have authorized that the Professional Service Fees and the dealer's fees be paid through a redemption of shares or other means. See Professional Services Fees under section *Fees and Expenses Payable Directly by You*. May, in certain limited circumstances preapproved by the Manager, be offered to investors who have a fee-based account or wrap program with an authorized representative's firm, only when these units have been previously acquired through a managed account with us. In this case, investors who have a fee-based account or wrap program with their dealer who purchase series P shares must enter into an agreement with their dealer which identifies the Professional Services Fees. See *Professional Services Fees* under section *Fees and Expenses Payable Directly by You*. The minimum subscription amount and minimum balance for series P shares is $500. The minimum subsequent investment is $25. There are no sales or redemption fees for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.
Series T5 Shares	Offered to all investors through authorized dealers. The minimum subscription amount for series T5 shares is $5,000. The minimum follow-on investment is $25 and the minimum balance is $3,500. The series T5 shares are available on a front-end basis, which means that you may pay a sales commission to your dealer when you purchase series T5 shares. Under this option, you negotiate the sales commission that you will pay to your dealer. See "*Fees and Expenses Payable Directly by You*". A trailing commission is payable in respect of series T5 shares. See "*Dealer Compensation - Trailing Commissions*". The series T5 shares are expected to distribute a fixed amount each month, which means that you can receive a regular monthly income without redeeming shares. However, any return of capital received will be deducted from the adjusted cost base of your shares and you will realize a larger capital gain or a smaller capital loss when you eventually sell your shares. Returns of capital will reduce the amount of your original investment. Distributions paid in excess of the cumulative net income generated by the series since inception constitute a return of capital back to you. Repeated returns of capital may deplete the equity over the long term, resulting in a lower dollar return on your investment as the Fund will have less capital to invest. See "*Distribution Policy*".
Series FT5 shares	Offered to investors who have a fee-based account or wrap program with their dealer and whose dealer have entered a specific agreement with us pursuant to which they accepted that their remuneration is based on the professional services they provide to investors. Investors who purchase Series FT5 shares must enter into an agreement with their dealer which identifies the negotiated fee payable (the "Professional Services Fee"). This series is also offered to independent investors who have accounts with discount brokers that have an agreement with us. See *Professional Services Fees* under section *Fees and Expenses Payable Directly by You*. The minimum subscription amount for Series FT5 Shares is $5,000. The minimum follow-on investment is $25 and the minimum balance is $3,500. There are no sales or redemption fees for purchases, switches, transfers, reclassifications or redemptions. No trailing commissions are payable.

	Series FT5 shares are expected to distribute a fixed amount each month, which means you can receive a regular monthly income without redeeming shares. However, any return of capital received will be deducted from the adjusted cost base of your shares and you will realize a larger capital gain or a smaller capital loss when you eventually sell your shares. Returns of capital will reduce the amount of your original investment. Distributions paid in excess of the cumulative net income generated by the series since inception constitute a return of capital to you. Repeated returns of capital may deplete the equity over the long term, resulting in a lower dollar return on your investment as the Fund will have less capital to invest. See "Distribution Policy".

A Fund's fees and expenses may differ from class to class and from series to series. See "*Fees and Expenses*" in this document for a description of the fees and expenses you may have to pay if you invest in the securities of a Fund described above.

The net asset value per security of a Fund, hereinafter referred to as the "*net asset value per security*", is the price used for all subscriptions (including subscriptions made upon reinvestment of distributions) dans redemption of securities. The price at which the Securities are issued or redeemed is based on the asset value per Security determined after receipt of the subscription or redemption order. See "Valuation of Portfolio Securities" for details of the net asset value per security.

The principal difference between the classes or series relates to the management fee payable to us, other fees and expenses paid by the classes or series and the type and frequency of distributions, if any, that you as an investor in securities of the series may receive. See "*Fees and Expenses*". The differences in fees and expenses between classes or series result in each class having a different net asset value per security.

Trust Funds

Holders of units of a particular class of the Trust Funds are entitled to participate in the distribution of net income and net realized capital gains on a pro rata basis, except with respect to Fee Distributions, based on the number of outstanding units of that class of the Trust Funds. Upon liquidation of the Trust Funds, a final distribution of net income and net realized capital gains will be made as aforesaid and the balance of the available net assets of the Trust Funds will be distributed to securityholders on a pro rata basis based on the number of outstanding units.

Holders of units of the Trust Funds are entitled to one vote for each unit held at meetings of securityholders of the Trust Funds.

Fractions of units may be issued. A fractional unit carries the rights and privileges, including the right to vote, and is subject to the restrictions and conditions applicable to whole units in the proportion it bears to one whole unit. Units are fully paid and non-assessable when issued.

The rights and conditions attaching to the units of the Trust Funds may be modified only in accordance with the provisions of the securities legislation applicable to such units and the provisions of the Declaration of Trust.

Corporate Funds

The Corporate Fund is authorized to issue an unlimited number of shares of each series. Each share of a series entitles its holder to share equally with the other holders in the dividends that the Corporate Fund pays out for that series. Fractions of shares may be issued.

The shares of a Corporate Fund are all of the same class and carry the same rights and privileges. Each series may have distinct characteristics. Securityholders of the funds do not have the right to vote except as required by applicable law or securities legislation. Upon liquidation, each share confers the right to share equally, with the other holders of that same series, in the net assets allocated to that series, after payment of any outstanding liabilities. Fractions of shares confer upon their holders the right to participate proportionally.

Amendment to the Declaration of Trust

The Declaration of Trust, under which each Trust Fund is maintained and the foregoing rights are granted, may be amended, from time to time, at the trustee's sole discretion. The trustee may amend the Declaration of Trust, without prior notice to the securityholders, for the following purposes:

a) create additional funds or classes of units of a fund;

b) terminate a fund or class of a fund; or

c) change any attributes or criteria applicable to class.

Rights of Securityholders

The Trust Funds will not hold regular meetings. The Corporate Fund will hold meetings if required under securities regulations and applicable corporate legislation.

Securityholders of each Fund will be permitted to vote on all matters that require securityholder approval under Regulation 81-102. This approval must be given by way of a resolution adopted by a majority of the votes cast at a meeting called for that purpose. Currently, these matters are:

a) the basis of the calculation of the fees and expenses that are charged to the Fund is changed in a manner that could result in an increase in charges to the Fund;

b) the manager of the Fund is changed, unless the new manager is affiliated with the current manager;

c) the fundamental investment objective of the Fund is changed;

d) the Fund reduces the frequency of calculation of its net asset value per security;

e) the Fund undertakes a reorganization with, or transfers its assets to, another mutual fund, provided that:

    i. the Fund ceases to exist as a result of the reorganization or transfer of its assets; and

    ii. the transaction results in the securityholders of the Fund becoming securityholders of the other mutual fund;

f) the Fund undertakes a reorganization with, or acquires the assets of, another mutual fund, provided that:

    i. the Fund continues to exist following the reorganization or acquisition of assets;

    ii. the transaction results in the securityholders of the other mutual fund becoming securityholders of the Fund; and

    iii. the transaction would be a material change to the Fund.

However, as provided in section 5.3 of Regulation 81-102, securityholder approval is not required for a change in the basis of the calculation of the fees referred to in (a) above provided that:

a) the Fund meets the following conditions:

   i. it deals at arm's length with the person or company charging it the fee or expense for which the basis of the calculation is being changed;

   ii. indicates in its Simplified Prospectus that securityholders, while not required to pre-approve the change, will be notified in writing at least 60 days prior to the effective date of any change that could result in an increase in charges to the Fund; and

   iii. it sends the notice provided for in ii. 60 days before the effective date of the change; or

b) the Fund meets the following conditions:

   i. it can be described under Regulation 81-102 as "no load" or "no fee";

   ii. indicates in its Simplified Prospectus that securityholders, while not required to approve the change, will be notified in writing at least 60 days prior to the effective date of any change that could result in an increase in charges to the Fund; and

   iii. iii. sends the notice provided for in ii. 60 days before the effective date of the change.

Under Regulation 81-107, the independent review committee of the Funds may make the following changes without securityholder approval:

a) change the auditor of the Funds provided that the independent review committee has approved the change and securityholders are given at least 60 days' written notice of the change; and

b) subject to compliance with certain regulatory requirements, undertake a reorganization of a Fund with another mutual fund managed by the Manager of the Fund or an affiliate of the Manager, or transfer assets of the Fund to another mutual fund provided that the independent review committee has approved the transaction and securityholders are sent a written notice at least 60 days prior to the change and certain other conditions are met.

NAME, FORMATION AND HISTORY OF THE FUNDS

The address of the Funds is the head office of their manager, RGP Investments, 1305 Lebourgneuf Boulevard, Suite 550, Québec, Québec, G2K 2E4, 1 (418) 658-7338 or 1 (855) 370 1077.

The Trust Funds are mutual funds established as trusts under the laws of Ontario and governed pursuant to the Declaration of Trust dated January 6, 2014, as supplemented from time to time between R.E.G.A.R. Gestion Privée inc., a corporation incorporated under the laws of Québec, acting as trustee and manager of the Funds.

R.E.G.A.R. Global Sector Fund was established pursuant to a supplemental trust indenture to the Declaration of Trust, dated January 6, 2014. R.E.G.A.R. Gestion Privée Global Equity Fund changed its name to "*RGP Global Sector Fund*" pursuant to a supplemental indenture to the Declaration of Trust, dated April 11, 2019.

Each of SectorWise Conservative Portfolio, SectorWise Balanced Portfolio and SectorWise Growth Portfolio were formed pursuant to a supplemental indenture to the Declaration of Trust, each dated October 19, 2018.

Each of GreenWise Conservative Portfolio, GreenWise Balanced Portfolio and GreenWise Growth Portfolio were formed pursuant to a supplemental indenture to the Declaration of Trust, each dated July 27, 2020.

RGP Impact Fixed Income Portfolio was formed pursuant to a supplemental indenture to the Declaration of Trust dated February 22, 2021, as amended on June 1, 2021, and August 25, 2021.

The shares of the Corporate Fund are shares of R.E.G.A.R. Private Management Inc. The Corporation is a mutual fund corporation incorporated under the *Canada Business Corporations Act* on January 3, 2014. The Articles of Incorporation were filed with Corporations Canada on January 3, 2014, and the Board of Directors of the Corporation adopted the by-laws (the "*By-Laws*") on that date. On January 14, 2022, the Board of Directors of the Corporation abolished the By-Laws and adopted new by-laws (the "*January 2022 By-Laws*"). On March 3, 2022, the Board of Directors of the Corporation repealed the January 2022 By-Laws and adopted new by-laws. The authorized share capital of the Corporation consists of an unlimited number of class A voting shares and 1,000 classes of non-voting redeemable mutual fund shares. As of the date of this Simplified Prospectus, each class is divided into 100 series, each having an unlimited number of shares. All of the outstanding class A voting shares are held by the Manager.

Effective April 11, 2019, the Corporate Fund is referred to as "*RGP Global Sector Class*".

On March 23, 2022, securityholders of the RGP Global Sector Fund and RGP Global Sector Class approved an amendment to the investment objectives of these Funds to allow them to pursue their investment strategies without being required to invest a majority of their assets in ETFs. The amendment to these objectives became effective on April 8, 2022.

On March 23, 2022, securityholders of GreenWise Conservative Portfolio, GreenWise Balanced Portfolio and GreenWise Growth Portfolio approved an amendment to the investment objectives of these Funds to allow them to pursue their investment strategies without being required to invest a majority of their assets in ETFs or other underlying mutual funds. The amendment to these objectives became effective on April 8, 2022.

RGP Alternative Fixed Income Portfolio was formed pursuant to a supplemental indenture to the Declaration of Trust dated August 25, 2022, as amended on November 25, 2022.

Each of the RGP Emerging Markets Fund, RGP Global Infrastructure Fund and RGP Global Equity Concentrated Fund was formed pursuant to a supplemental indenture to the Declaration of Trust, dated August 21, 2024, to the Declaration of Trust dated January 6, 2014, as supplemented from time to time between R.E.G.A.R. Gestion Privée inc., a corporation incorporated under the laws of Québec, acting as trustee and manager of the Funds.

The following table sets out details about the formation and details any material events that have affected the Funds in the last 10 years.

Fund/Date of incorporation	**Previous Designation**	**Significant Events**
RGP Global Sector Fund February 20, 2014	R.E.G.A.R. Private Wealth Management Global Equity Fund (name change April 11, 2019)	On March 23, 2022, the securityholders of RGP Global Sector Fund approved a change in the investment objectives of the Fund in order to deploy its investment strategy without being required to invest a majority of its assets in ETFs. The change in the investment objectives became effective on April 8, 2022.

		On May 24, 2022, RGP Investments announced the reduction, effective as of May 24, 2022, of the management fees for class A and class F units of the RGP Global Sector Fund.
RGP Global Sector Class February 20, 2014	R.E.G.A.R. Global Equity Class Private Management (name change April 11, 2019)	On March 23, 2022, the securityholders of RGP Global Sector Class approved a change in the investment objectives of the Fund in order to deploy its investment strategy without being required to invest a majority of its assets in ETFs. The change in the investment objectives became effective on April 8, 2022. On May 24, 2022, RGP Investments announced the reduction, effective as of May 24, 2022, of the management fees for series A, series F, series T5 and series FT5 of shares of the RGP Global Sector Class.
SectorWise Conservative Portfolio November 30, 2018	N/A	None
SectorWise Balanced Portfolio November 30, 2018	N/A	None
SectorWise Growth Portfolio November 30, 2018	N/A	None
GreenWise Conservative Portfolio September 24, 2020	N/A	On March 23, 2022, the securityholders of the GreenWise Conservative Portfolio approved a change in the investment objectives of the Fund in order to deploy its investment strategy without being required to invest primarily in mutual funds and ETFs. The change in the investment objectives became effective on April 8, 2022.
GreenWise Balanced Portfolio September 24, 2020	N/A	On March 23, 2022, the securityholders of the GreenWise Balanced Portfolio approved a change in the investment objectives of the Fund in order to deploy its investment strategy without being required to invest primarily in mutual funds and ETFs. The change in the investment objectives became effective on April 8, 2022.
GreenWise Growth Portfolio September 24, 2020	N/A	On March 23, 2022, the securityholders of the GreenWise Growth Portfolio approved a change in the investment objectives of the Fund in order to deploy its investment strategy without being required to invest primarily in mutual funds and ETFs. The change in the investment objectives became effective on April 8, 2022.

RGP Impact Fixed Income Portfolio August 25, 2021	N/A	None
RGP Alternative Income Portfolio August 25, 2022	N/A	None
RGP Emerging Markets Fund October 1, 2024	N/A	None
RGP Global Infrastructure Fund October 1, 2024	N/A	None
RGP Global Equity Concentrated Fund October 1, 2024	N/A	None

INVESTMENT RISK CLASSIFICATION METHODOLOGY

This section tells you about the risks of investing in the Funds. You will find a description of each material risk under the heading "*What are the Risks of Investing in the Fund?*" of each Fund. For a more complete discussion about the risks associated with investing in each Fund, you should consult your registered representative.

To help you determine whether a Fund is suitable for you, the Manager classifies the risk of investing in each Fund as low, low to medium, medium, medium to high or high. The level of risk associated with an investment in a Fund is reviewed at least once a year and each time a material change is made to the different Funds' investment objective and/or strategies.

The methodology used to determine the risk level of the Funds, for the purpose of publication in this Simplified Prospectus, is that set out in the regulations adopted by the CSA and effective March 8, 2017.

The purpose of the adoption of a standardized mutual fund risk classification method applicable to all mutual funds is to improve the transparency and consistency of risk levels so that investors can more easily compare the investment risk levels of the various mutual funds.

The methodology consists in grading the risk associated with a fund on the five-category scale mentioned above based on the historical volatility of that mutual fund's performance, as measured by the standard deviation of the mutual fund's performance over a 10-year period. A mutual fund's standard deviation is calculated by determining the difference between a mutual fund's yield and its average yield over a given timeframe. A mutual fund with a high standard deviation is usually classified as being risky.

If the historical performance falls short of the 10-year period required by regulation to calculate the standard deviation of a Fund, the Manager will substitute the data of a recognized reference index to make up for the Fund's missing historical performance. The reference index retained by the Manager must be a recognized index, and have a composition similar to that of the Fund's investment portfolio with performances that positively correlate with or bear a resemblance to those of the Fund.

The standardized risk classification methodology used to identify the investment risk level of the Funds is available free of charge on request by calling 1 (418) 658-7338 or toll free at 1 (855) 370-1077 or by writing to info@rgpinv.com.

Benchmark Index for each Fund

For each of the Funds that do not have ten (10) years of historical returns, the following indices or combination of indices were used as proxies for the Funds returns for periods between the inception of the Funds and ten years prior to the inception of the Funds.

Funds	Reference Index
RGP Global Sector Fund	MSCI World Index (CAD)
RGP Global Sector Class	MSCI World Index (CAD)
SectorWise Conservative Portfolio	This benchmark 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).
SectorWise Balanced Portfolio	This benchmark 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).
SectorWise Growth Portfolio	This benchmark 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).
GreenWise Conservative Portfolio	This benchmark is composed of 40% of the MSCI World ESG Leaders Index (CAD), of 42% of the FTSE Canada Universe Bond and of 18% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).

GreenWise Balanced Portfolio	This benchmark is composed of 60% of the MSCI World ESG Leaders Index (CAD), of 28% of the S FTSE Canada Universe Bond Index and of 12% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).
GreenWise Growth Portfolio	This benchmark is composed of 80% of the MSCI World ESG Leaders Index (CAD), of 14% of the FTSE Canada Universe Bond Index and of 6% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).
RGP Fixed Income Portfolio	This benchmark is composed of 70% of FTSE Canada Universe Bond Index and of 30% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).
RGP Alternative Income Portfolio	Scotiabank Alternative Mutual Fund Index (Equal-Weighted)
RGP Emerging Markets Fund	MSCI Emerging Markets Index (CAD)
RGP Global Infrastructure Fund	MSCI ACWI Infrastructure Index (CAD)
RGP Global Equity Concentrated Fund	MSCI ACWI Index (CAD)

Benchmark Description

S&P/TSX Composite Index

The S&P/TSX Composite Index is a market capitalization-weighted index that has been the primary indicator of stock market activity in Canadian equity markets, since its inception in 1977. This index is the main measure of the performance of Canadian companies listed on the Toronto Stock Exchange, covering approximately 95% of the Canadian equity market.

S&P 500 Index (CAD)

The S&P 500 Index (CAD) is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value. The S&P 500 Index (CAD) is a market value or market-capitalization-weighted index and one of the most common benchmarks for the broader U.S. equity markets. This index covers about 80% of the US stock market by its capitalization.

MSCI World Index (CAD)

The MSCI World Index (CAD) is a market capitalization-weighted index composed of companies' representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific Region.

MSCI EAFE Index (CAD)

The MSCI EAFE Index (CAD) is an equity index which captures large and mid-cap representation across 21 developed markets countries around the world, including Europe, Australasia and Far East, excluding the United States and Canada. The MSCI EAFE Index (CAD) is a market-capitalization-weighted index. With 924 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World ESG Leaders Index (CAD)

The MSCI World ESG Leaders Index (CAD) is a capitalization-weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI World ESG Leaders Index (CAD) is constructed by aggregating the following regional Index MSCI Pacific ESG Leaders Index, MSCI Europe & Middle East ESG Leaders Index, MSCI Canada ESG Leaders Index and MSCI USA ESG Leaders Index. The parent index is MSCI World Index, which consists of large and mid-cap companies in 23 Developed Markets Countries.

MSCI Emerging Markets Index (CAD)

The MSCI Emerging Markets Index measures the equity performance of large- and mid-cap stocks across a variety of emerging countries.

MSCI ACWI Infrastructure Index (CAD)

The MSCI ACWI Infrastructure Index is an equity index that measures the equity performance of large- and mid-cap companies in the developed and emerging markets that are owners or operators of infrastructure assets. Constituents are categorized in one of five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social.

MSCI ACWI Index (CAD)

The MSCI All Country World Index is a market capitalization-weighted global equity index that measures the equity performance of large- and mid-cap stocks in the developed and emerging markets.

S&P Canada Aggregate Bond Index

The S&P Canada Aggregate Bond Index is a market-capitalization-weighted index. It tracks the performance of Canadian dollar-denominated investment-grade debt publicly issued in the Eurobond or Canadian domestic market. The index is part of the S&P Aggregate™ Bond Index family and includes governments, quasi-government, corporate, securitized and collateralized securities.

S&P Canada Investment Grade Corporate Bond Index

The S&P Canada Investment Grade Corporate Bond Index is a market-capitalization-weighted index and it comprises a universe of Canadian dollar-denominated investment-grade debentures issued both domestically and through the Eurobond market. The index seeks to measure the performance of the Canadian investment-grade corporate bond market.

FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering Canadian government, quasi-government and corporate bonds. The index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market.

Bloomberg Barclays MSCI Global Green Bond Index (Canadian Dollar Hedged)

The Bloomberg Barclays MSCI Green Bond Index offers investors an objective and robust measure of the global market for fixed income securities issued to fund projects with direct environmental benefits. An independent research-driven methodology is used to evaluate index-eligible green bonds to ensure they adhere to established Green Bond Principles and to classify bonds by their environmental use of proceeds. The index is hedged to mitigate its exposure to currency fluctuations versus the Canadian dollar.

Scotiabank Alternative Mutual Fund Index (Equal-Weighted)

The index tracks the monthly equal-weighted performance of constituents classified as Canadian Alternative Mutual Funds, as defined by National Instrument 81-102. Given the emerging nature of liquid alternatives, there is no minimum track record, or asset under management (AUM), required for inclusion in the Index at this time and the funds are split between equity and credit-focused strategies and are adding new constituents as the market grows.

Bloomberg Barclays Global Aggregate Index (CAD)

Bloomberg Barclays Global Aggregate Index is a market capitalization weighted index. This index measures the performance of the global investment grade, fixed-rate bond markets. The benchmark includes government, government-related and corporate bonds, as well as asset backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers.

Bloomberg Barclays Global Aggregate Index (local currencies)

Bloomberg Barclays Global Aggregate Index is a market capitalization weighted index. This index measures the performance of the global investment grade, fixed-rate bond markets. The benchmark includes government, government-related and corporate bonds, as well as asset backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. Returns reflect local currencies.

Bloomberg Barclays Global Corporate Index (local currencies)

Bloomberg Barclays Global Aggregate Corporate Index is a market capitalization-weighted index. This Index is a flagship measure of global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors.

ADDITIONAL INFORMATION

If we believe that the results produced by using this method do not adequately reflect the risk associated with a Fund, we may assign a higher level of investment risk to that Fund based on other qualitative factors, including the type of investments it makes and the liquidity of those investments. A Fund's risk rating is not necessarily an assessment of your risk tolerance. You should consult your investment advisor for advice about your individual circumstances. When considering the risk level of a Fund, you should also consider how it would fit with your other investments.

The investment risk classification methodology used by the Manager to determine a Fund's level of investment risk is available upon request, free of charge, by calling 1 (418) 658-7338 or toll-free at 1 (855) 370-1077 or by writing to info@rgpinv.com.

RGP GLOBAL SECTOR FUND

FUND DETAILS

Type of Fund	Global Equity
Start Date	Class A and F: February 20, 2014 Class P Units: January 26, 2016 Class I Units: May 10, 2024
Securities Offered	Classes A, F, I and P Units
Registered Plan Eligibility	Yes
Portfolio Manager	RGP Investments
Portfolio Sub-Manager	N/A

WHAT DOES THE MUTUAL FUND INVEST IN?

Investment Objective

This Fund's objective is to provide long-term growth by investing mostly in global equity securities, either directly or through investments in securities of ETFs or mutual funds.

The fundamental investment objective may only be changed with the approval of a majority of the votes casted at a meeting of unitholders called for that purpose.

Investment Strategies

These are the strategies the Manager uses to try to achieve the Fund's objective:

- invests most of its assets in equities, and allocates them to various global sectors according to a strategic allocation model;

- identifies industries or sectors with favourable long-term trends, high growth potential, near term market opportunities, or attractive valuations. The Manager invests, either directly or indirectly, in compagnies he considers best exposed to these factors;

- manages the overall portfolio diversification and risk exposures by controlling its geographical and sector allocation, financial ratios and sensitivity to market volatility;

- invest up to 100% of the Fund's assets in global equity securities, exchange-traded funds or other mutual funds in a manner consistent with Regulation 81-102, including underlying funds that may be managed by RGP Investments or one of its affiliates or associates. The assets allocation may be changed without notice from time to time;

- intends to hold less than 10% of its assets into fixed income, cash and cash equivalent, either directly or indirectly through ETFs, money market mutual funds or cash instruments for operational purposes. The Fund may depart from its investment objective by temporarily investing a larger percentage in theses asset categories;

- the Fund and the Fund's underlying mutual funds and ETF's held by the Fund may use derivatives, such as forward contracts and swaps to implement their investment strategy. The Fund's underlying mutual funds may use futures. These derivative instruments may be used for hedging purposes, or to, among other things:

  - reduce the impact of foreign exchange rates volatility. For example, the Fund, the underlying mutual funds and ETF's manager may attempt to reduce the impact on return of exchange rates fluctuations by using currency futures or forward contracts;

  - closely replicate the performance of an index. For example, the Fund, the Fund' underlying mutual funds and ETF's may momentarily use derivatives contracts to capitalize on the return of a related index while gradually investing its liquidity according to its mandate;

- the Fund does not intend to invest more than 7% of its net assets in emerging markets equity securities;

- to be included in the portfolio, an ETF must preferably be listed in North America; and

- before being included in the portfolio, ETFs and a mutual funds will be analyzed on criteria regarding their composition, performance, structure, liquidity, assets under management, hedging strategy and other criteria the Manager may deem appropriate. The selected ETFs and mutual funds should attempt to track an industry or sector specific index.

The Fund may borrow and sell securities short in accordance with the Cash Borrowing and Short Selling Policy described under the heading "*Policies and Practices*". This involves the Fund selling the borrowed securities, repurchasing the securities and returning the borrowed securities to the lender while paying interest and providing collateral. The Fund may, from time to time, as it considers appropriate, add short selling to its investment strategies to generate additional returns through exposure to global equity securities, including maintaining long positions in the most attractive securities and short positions in the least attractive securities based on its own valuation. See "*Risk Associated with Short Selling*" for a description of the Fund strategies for reducing the risks associated with such transactions.

The Fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other Fund investment strategies in the manner deemed most appropriate to achieving the Fund's investment objective and improving the Fund's performance. See "*Securities Lending, Repurchase and Reverse Repurchase Transactions Risk*" for a description of these transactions and the Fund strategies for reducing such risks.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The investment strategies may involve the following principal risks:

- investment risk;
- no guaranteed return risk;
- asset allocation risk;
- multiple class risk;
- cybersecurity risk;
- concentration risk;
- credit risk;
- currency risk;
- equity risk;
- ETFs risk;
- foreign market risk;

- general market risk;
- interest rates risk;
- real estate companies and investment trust risk;
- large transaction risk;
- legal and regulatory risk;
- liquidity risk;
- reliance on key personnel risk;
- securities lending, repurchase and reverse repurchase transactions risk;
- smaller companies’ risk;
- stock market risk;
- tax risk;
- risk associated with short selling;
- unforeseen events risk;
- risks associated with depositary receipts; and
- inflation risk.

Please see “*What are the risks of investing in a Mutual Fund?”* for a description of each of these risks.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund offers classes A, F, I and P units, which are units of a mutual fund trust.

See "*Description of the Securities Offered by the Simplified Prospectus*" for more information and a complete discussion of unitholders rights applicable to the Fund.

DISTRIBUTION POLICY

To the extent not otherwise distributed during the year, it is intended that the Fund distributes the net income and the net realized capital gains in December of each year to the securityholders. Some distributions may be returns of capital. Distributions are automatically reinvested in additional units of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and we reserve the right to adjust the amount of the distribution if we consider it appropriate, without notice.

ADDITIONAL INFORMATION

On March 23, 2022, unitholders of the RGP Global Sector Fund approved a change in the investment objectives of the Fund, in order to allow the Fund to deploy its investment strategy without being required to invest a majority of its assets in ETFs. The change in the investment objectives became effective on April 8, 2022.

RGP GLOBAL SECTOR CLASS

FUND DETAILS

Type of Fund	Global Equity
Start Date	Series A, F, T5 and FT5: February 20, 2014 Series P: January 26, 2016
Securities Offered	Series A, F, P, T5 and FT5
Registered Plans Eligibility	Yes
Portfolio Manager	RGP Investments
Portfolio Sub-Manager	N/A

WHAT DOES THE MUTUAL FUND INVEST IN?

Investment Objectives

This Fund's objective is to provide long-term growth by investing mostly in global equity securities, either directly or through investments in securities of ETFs or mutual funds.

The fundamental investment objective may only be changed with the approval of a majority of the votes casted at a meeting of shareholders called for that purpose.

Investment Strategies

These are the strategies the Manager uses to try to achieve the Fund's objective:

- invests most of its assets in equities, and allocates them to various global sectors according to a strategic allocation model;

- identifies industries or sectors with favourable long-term trends, high growth potential, near term market opportunities, or attractive valuations. The Manager invests, either directly or indirectly, in compagnies he considers best exposed to these factors;

- manages the overall portfolio diversification and risk exposures by controlling its geographical and sector allocation, financial ratios and sensitivity to market volatility;

- invest up to 100% of the Fund's assets in global equity securities, exchange-traded funds or other mutual funds in a manner consistent with Regulation 81-102, including underlying funds that may be managed by RGP Investments or one of its affiliates or associates. The assets allocation may be changed without notice from time to time;

- intends to hold less than 10% of its assets into fixed income, cash and cash equivalent, either directly or indirectly through exchange-traded funds, money market mutual funds or cash instruments for operational purposes. The Fund may depart from its investment objective by temporarily investing a larger percentage in theses asset categories;

- the Fund and the Fund's underlying mutual funds and ETF's held by the Fund may use derivatives, such as forward contracts and swaps to implement their investment strategy. The Fund's underlying mutual funds may use futures. These derivative instruments may be used for hedging purposes, or to, among other things:

- reduce the impact of foreign exchange rates volatility. For example, the Fund, the underlying mutual funds and ETF's manager may attempt to reduce the impact on return of exchange rates fluctuations by using currency futures or forward contracts;

- closely replicate the performance of an index. For example, the Fund, the Fund' underlying mutual funds and ETF's may momentarily use derivatives contracts to capitalize on the return of a related index while gradually investing its liquidity according to its mandate;

- the Fund does not intend to invest more than 7% of its net assets in emerging markets equity securities;

- to be included in the portfolio, an ETF must preferably be listed in North America; and

- before being included in the portfolio, ETFs and a mutual funds will be analyzed on criteria regarding their composition, performance, structure, liquidity, assets under management, hedging strategy and other criteria the Manager may deem appropriate. The selected ETFs and mutual funds should attempt to track an industry or sector specific index.

The Fund may borrow and sell securities short in accordance with the Cash Borrowing and Short Selling Policy described under the heading "*Policies and Practices*". This involves the Fund selling the borrowed securities, repurchasing the securities and returning the borrowed securities to the lender while paying interest and providing collateral. The Fund may, from time to time, as it considers appropriate, add short selling to its investment strategies to generate additional returns through exposure to global equity securities, including maintaining long positions in the most attractive securities and short positions in the least attractive securities based on its own valuation. See "*Risk Associated with Short Selling*" for a description of the Fund strategies for reducing the risks associated with such transactions.

The Fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other Fund investment strategies in the manner deemed most appropriate to achieving the Fund's investment objective and improving the Fund's performance. See "*Securities Lending, Repurchase and Reverse Repurchase Transactions Risk*" for a description of these transactions and the Fund strategies for reducing such risks.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The investment strategies may involve the following principal risks:

- investment risk;
- no guaranteed return risk;
- multiple series risk;
- asset allocation risk;
- reliance on key personnel risk;
- cybersecurity risk;
- concentration risk;
- credit risk;
- currency risk;
- equity risk;
- capital erosion risk;
- exchange-traded funds risk;
- foreign market risk;
- general market risk;
- interest rates risk;

- real estate companies and investment trust risk;
- large transaction risk;
- legal and regulatory risk;
- liquidity risk;
- securities lending, repurchase and reverse repurchase transactions risk;
- smaller companies' risk;
- stock market risk;
- tax risk;
- risk associated with short selling;
- unforeseen events risk;
- risks associated with depositary receipts; and
- inflation risk.

Please see "*What are the risks of investing in a Mutual Fund?"* for a description of each of these risks.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund offers series A, F, P, T5 and FT5 shares, which are mutual fund shares of the Corporation.

See "*Description of the Securities Offered by the Simplified Prospectus"* for more information and a complete discussion of the rights of holders of shares applicable to the Fund.

DISTRIBUTION POLICY

The Fund will declare and pay dividends and capital gains dividends to shareholders to the extent deemed by the Manager to be beneficial. In some instance, the Fund may declare and pay capital gains dividends within 60 days after year end of the Fund. Some distributions may be returns of capital. Distributions are automatically reinvested in additional shares of the fund except for the series T5 and series FT5 for which the Fund will pay the distributions in cash unless you provide us with a written request that you want to reinvest them.

The aggregate monthly distributions that are made on series T5 and series FT5 of the Fund each year are expected to be approximately 5% of the net asset value per share of the applicable series of the Fund at the end of the previous calendar year (or if no share of the series was outstanding at the end of the previous calendar year, the date the shares are first available for purchase in the current calendar year). We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges. The monthly distributions of series T5 and series FT5 are not intended to reflect the Fund's investment performance and should not be confused with "yield" or "income". The distribution rate on these series may be greater than the return on the Fund's investments. If the cash distributions to you are greater than the net increase in the value of your investment, the distributions will erode the value of your original investment.

There can be no assurance that the Fund will make any distributions in any particular year, and we reserve the right to adjust the amount of the distribution if we consider it appropriate, without notice.

ADDITIONAL INFORMATION

On March 23, 2022, shareholders of the RGP Global Sector Class approved a change in the investment objectives of the Fund, in order to allow the Fund to deploy its investment strategy without being required to invest a majority of its assets in ETFs. The change in the investment objectives became effective on April 8, 2022.

SECTORWISE CONSERVATIVE PORTFOLIO

FUND DETAILS

Type of Fund	Global conservative
Start Date	November 30, 2018
Securities Offered	Classes A, F, and P Units
Registered Plans Eligibility	Yes
Portfolio Manager	RGP Investments
Portfolio Sub-Manager	N/A

WHAT DOES THE MUTUAL FUND INVEST IN?

Investment Objectives

The Fund's investment objective is to produce a stable rate of return and long-term capital appreciation by investing primarily in a diversified mix of mutual funds (which may include exchange-traded funds (ETFs) in order to have access to equity securities and fixed-income securities, whether Canadian or foreign.

The fundamental investment objective may only be changed with the approval of a majority of the votes casted at a meeting of unitholders called for that purpose.

Investment Strategies

The target weighting for each asset class in which the Fund invests under normal market conditions is as follows:

- 60% of net assets in fixed-income securities with a permitted variance of + or - 15%; and
- 40% of net assets in equity securities with a permitted variance of + or - 15%.

At the Manager's discretion, the target weighting of each asset class in the Fund may be revised or adjusted in response to the economic situation and market performance.

The Fund shall obtain the above weightings by investing up to 100% of its net assets in the underlying funds, national or foreign, which may include ETFs and underlying funds managed by third parties or by RGP Investments or one of its affiliates or associates, in a manner consistent with Regulation 81-102, including alternative mutual funds. The Manager has the option of choosing the underlying funds and allocating assets among them, changing the percentages held on each underlying fund, removing an underlying fund, or adding other funds.

The Fund considers various factors with respect to portfolio diversification, including the following:

- asset allocation;
- geographic distribution;
- sector allocation;
- stock market capitalization;

- securities issuers;
- currency exposure;
- credit quality; and
- security duration and maturity.

To evaluate the underlying funds, the Manager applies the same criteria to ensure that the securities ultimately held in these funds will enable the Fund to meet its desired diversification. In addition, the Funds considers other factors when selecting the underlying funds, including:

- the underlying fund's mandate;
- strategies, management styles and performance factors;
- the experience of managers; and
- performances.

Direct or indirect investments in Canadian fixed income securities and Canadian equity securities should not exceed approximately 60% of the portfolio's net assets.

As further detailed in section "*Exemption and Approvals"*, the Fund was relieved from the obligations set forth in subsections 2.5(2)(a) and 2.5(2)(c) of Regulation 81-102 allowing the Fund to invest in securities of a UCITS.

In its effort to generate attractive risk-adjusted returns for its investors, the Manager may invest, mostly indirectly through one or more underlying funds, in catastrophe bonds and other forms of insurance-linked securities (ILS). By investing in catastrophe bonds, the Fund seeks to generate attractive risk-adjusted returns over the medium to long term. The Fund intends to gain exposure to a diversified portfolio of catastrophe bonds by investing in an underlying fund managed by specialists in insurance-linked securities. The Manager believes that catastrophe bonds can offer compelling return potential similar to other high-yield investments, but with the added benefit of low correlation to traditional asset classes such as equities, conventional fixed income, and other alternative strategies. This diversification benefit supports the Fund's objective of optimizing returns while managing overall portfolio risk. The Fund will not invest more than 10% of its net assets in such securities. While market fluctuations may temporarily result in a higher exposure, this is not expected to exceed 15% for a period longer than 90 days.

The Fund may make direct investments in equity securities and Canadian and foreign fixed income securities. The Fund may invest in underlying funds that contain shares in small capitalization companies, in underlying funds that hold fixed income securities and equity securities in emerging markets. The Fund does not intend to invest more than 8% of its net assets in emerging markets equity securities. The Fund may also invest up to 10% of its net assets in underlying funds that are alternative mutual funds, in a manner consistent with Regulation 81-102.

The Fund may hold part of its assets in liquidities or money market funds while it is looking for investment opportunities, or for the purpose of cash management, or for defensive purposes in relation to the market or for the purpose of a merger or other transaction. As a result, Fund investments may not correspond exactly to the Fund's investment objective for a temporary period.

The Fund may borrow and sell securities short in accordance with the Cash Borrowing and Short Selling Policy described under the heading "*Policies and Practices*". This involves the Fund selling the borrowed securities, repurchasing the securities and returning the borrowed securities to the lender while paying interest and providing collateral. The Fund may, from time to time, as it considers appropriate, add short selling to its investment strategies to generate additional returns through exposure to global equity securities, including maintaining long positions in the most attractive securities and short positions in the least attractive securities based on its own valuation. See "*Risk Associated with Short Selling*" for a description of the Fund strategies for reducing the risks associated with such transactions.

The Fund, ETFs and underlying mutual funds may use derivatives (options, forward contracts, futures contracts, swaps or over-the-counter (OTC) derivative contracts) to hedge against losses attributable to volatility in securities prices, interest rates or exchange rates. They may also use derivative instruments for purposes other than hedging to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided that use of such a derivative complies with the Fund's investment objective

The Fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other Fund investment strategies in the manner deemed most appropriate to achieving the Fund's investment objective and improving the Fund's performance. See "*Securities Lending, Repurchase and Reverse Repurchase Transactions Risk*" for a description of these transactions and the Fund strategies for reducing such risks.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund indirectly has the same risks as the underlying funds it holds. The Fund takes on the risks of an underlying fund in proportion to its investment in that Fund. The investment strategies may involve the following principal risks:

- investment risk;
- no guaranteed return risk;
- asset allocation risk;
- multiple class risk;
- reliance on key personnel;
- cybersecurity risk;
- income trusts risk;
- counterparties risk;
- commodities risk;
- concentration risk;
- credit risk;
- currency risk;
- derivatives risk;
- equity risk;
- ETFs risk;
- foreign market risk;
- fund of funds risk;
- general market risk;
- derivatives strategies risk;
- interest rates risk;
- real estate companies and investment trust risk;
- large transaction risk;
- legal and regulatory risk;
- liquidity risk;
- illiquid securities valuation risk;
- securities lending, repurchase and reverse repurchase transactions risk;
- smaller companies' risk;
- sovereign debt Risk;
- specialized risk;
- stock market risk;
- tax risk;
- risk associated with short selling;
- asset-backed securities and mortgage-backed securities risk;
- unforeseen events risk;
- catastrophe bond risk

- convertible securities risk;
- risks associated with depositary receipts; and
- inflation risk.

Please see *“What are the risks of investing in a Mutual Fund?”* for a description of each of these risks.

As permitted by its investment’s objectives, the Fund held up to 17% of its net assets in units of the Canoe Bond Advantage Fund, Series O and up to 14.8% of its net assets in units of the AGF Fixed Income Plus Fund in the last 24 months. These investments did not result in any additional risk to the Fund.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund offers classes A, F and P units, which are units of a mutual fund trust.

See "*Description of the Securities Offered by the Simplified Prospectus*" for more information and a complete discussion of unitholder rights applicable to the Fund.

DISTRIBUTION POLICY

To the extent not otherwise distributed during the year, it is intended that the Fund distributes the net income and the net realized capital gains in December of each year to the securityholders. Some distributions may be returns of capital. Distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and we reserve the right to adjust the amount of the distribution if we consider it appropriate, without notice.

SECTORWISE BALANCED PORTFOLIO

FUND DETAILS

Type of Fund	Global Balanced
Start Date	November 30, 2018
Securities Offered	Classes A, F and P Units
Registered Plan Eligibility	Yes
Portfolio Manager	RGP Investments
Portfolio Sub-Manager	N/A

WHAT DOES THE MUTUAL FUND INVEST IN?

Investment Objective

The Fund's investment objective is to produce a combination of income and long-term capital appreciation by investing primarily in a diversified mix of mutual funds (which may include exchange-traded funds (ETFs)) in order to have access to equity securities and fixed-income securities, whether Canadian or foreign.

The Fund's fundamental investment objective may only be amended with the approval of a majority of votes at a meeting of unitholders convened for that purpose.

Investment Strategies

The target weighting for each asset class in which the Fund invests under normal market conditions is as follows:

- 40% of net assets in fixed-income securities with a permitted variance of + or - 15%; and
- 60% of net assets in equity securities with a permitted variance of + or - 15%.

At the Manager's discretion, the target weighting of each asset class in the Fund may be revised or adjusted in response to the economic situation and market performance.

The Fund shall obtain the above weightings by investing up to 100% of its net assets in the underlying funds, national or foreign, which may include ETFs and underlying funds managed by third parties or by RGP Investments or one of its affiliates or associates, in a manner consistent with Regulation 81-102, including alternative mutual funds. The Manager has the option of choosing the underlying funds and allocating assets among them, changing the percentages held on each underlying fund, removing an underlying fund, or adding other funds.

The Fund considers various factors with respect to portfolio diversification, including the following:

- asset allocation;
- geographic distribution;
- sector allocation;
- stock market capitalization;
- securities issuers;
- currency exposure;
- credit quality; and

- security duration and maturity.

To evaluate the underlying funds, the Manager applies the same criteria to ensure that the securities ultimately held in these funds will enable the Fund to meet its desired diversification. In addition, the Funds considers other factors when selecting the underlying funds, including:

- the underlying fund's mandate;
- strategies, management styles and performance factors;
- the experience of managers; and
- performances.

Direct or indirect investments in Canadian fixed income securities and Canadian equity securities should not exceed approximately 50% of the portfolio's net assets.

As further detailed in section "*Exemption and Approvals"*, the Fund was relieved from the obligations set forth in subsections 2.5(2)(a) and 2.5(2)(c) of Regulation 81-102 allowing the Fund to invest in securities of a UCITS.

In its effort to generate attractive risk-adjusted returns for its investors, the Manager may invest, mostly indirectly through one or more underlying funds, in catastrophe bonds and other forms of insurance-linked securities (ILS). By investing in catastrophe bonds, the Fund seeks to generate attractive risk-adjusted returns over the medium to long term. The Fund intends to gain exposure to a diversified portfolio of catastrophe bonds by investing in an underlying fund managed by specialists in insurance-linked securities. The Manager believes that catastrophe bonds can offer compelling return potential similar to other high-yield investments, but with the added benefit of low correlation to traditional asset classes such as equities, conventional fixed income, and other alternative strategies. This diversification benefit supports the Fund's objective of optimizing returns while managing overall portfolio risk. The Fund will not invest more than 10% of its net assets in such securities. While market fluctuations may temporarily result in a higher exposure, this is not expected to exceed 15% for a period longer than 90 days.

The Fund may make direct investments in equity securities and Canadian and foreign fixed income securities. The Fund may invest in underlying funds that contain shares in small capitalization companies, in underlying funds that hold fixed income securities and equity securities in emerging markets. The Fund does not intend to invest more than 8% of its net assets in emerging markets equity securities. The Fund may also invest up to 10% of its net assets in underlying funds that are alternative mutual funds, in a manner consistent with Regulation 81-102.

The Fund may hold part of its assets in liquidities or money market funds while it is looking for investment opportunities, or for the purpose of cash management, or for defensive purposes in relation to the market or for the purpose of a merger or other transaction. As a result, Fund investments may not correspond exactly to the Fund's investment objective for a temporary period.

The Fund may borrow and sell securities short in accordance with the Cash Borrowing and Short Selling Policy described under the heading "*Policies and Practices*". This involves the Fund selling the borrowed securities, repurchasing the securities and returning the borrowed securities to the lender while paying interest and providing collateral. The Fund may, from time to time, as it considers appropriate, add short selling to its investment strategies to generate additional returns through exposure to global equity securities, including maintaining long positions in the most attractive securities and short positions in the least attractive securities based on its own valuation. See "*Risk Associated with Short Selling*" for a description of the Fund strategies for reducing the risks associated with such transactions.

The Fund, ETFs and underlying mutual funds may use derivatives (options, forward contracts, futures contracts, swaps or over-the-counter (OTC) derivative contracts) to hedge against losses attributable to volatility in securities prices, interest rates or exchange rates. They may also use derivative instruments for purposes other than hedging to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided that use of such a derivative complies with the Fund's investment objective

The Fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other Fund investment strategies in the manner deemed most appropriate to achieving the Fund's investment objective and improving the Fund's performance. See "*Securities Lending, Repurchase and Reverse Repurchase Transactions Risk*" for a description of these transactions and the Fund strategies for reducing such risks.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund indirectly has the same risks as the underlying funds it holds. The Fund takes on the risks of an underlying fund in proportion to its investment in that fund. The investment strategies may involve the following principal risks:

- investment risk;
- no guaranteed return risk;
- asset allocation risk;
- multiple class risk;
- reliance on key personnel risk;
- cybersecurity risk;
- income trusts risk;
- counterparties risk;
- concentration risk;
- credit risk;
- currency risk;
- derivatives risk;
- equity risk;
- ETFs risk;
- foreign market risk;
- fund of funds risk;
- general market risk;
- index and passive investment strategies risk;
- derivatives strategies risk;
- interest rates risk;
- real estate companies and investment trust risk;
- large transaction risk;
- legal and regulatory risk;
- liquidity risk;
- illiquid securities valuation risk;
- securities lending, repurchase and reverse repurchase transactions risk;
- smaller companies' risk;
- sovereign debt risk;
- specialized risk;
- stock market risk;
- tax risk;
- risk associated with short selling;
- asset-backed securities and mortgage-backed securities risk;
- unforeseen events risk;
- catastrophe bond risk
- convertible securities risk;
- risks associated with depositary receipts; and
- inflation risk.

Please see *“What are the risks of investing in a Mutual Fund?”* for a description of each of these risks.

As permitted by its investment’s objectives, the Fund held up to 10.6% of its net assets in units of the Canoe Bond Advantage Fund, Series O in the last 24 months. This investment did not result in any additional risk to the Fund.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund offers classes A, F and P units, which are units of a mutual fund trust.

See "*Description of the Securities Offered by the Simplified Prospectus*" for more information and a complete discussion of unitholder rights applicable to the Fund.

DISTRIBUTION POLICY

To the extent not otherwise distributed during the year, it is intended that the Fund distributes the net income and the net realized capital gains in December of each year to the securityholders. Some distributions may be returns of capital. Distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and we reserve the right to adjust the amount of the distribution if we consider it appropriate, without notice.

SECTORWISE GROWTH PORTFOLIO

FUND DETAILS

Type of Fund	Global Growth
Start date	November 30, 2018
Securities Offered	Classes A, F and P Units
Registered Plans Eligibility	Yes
Portfolio Manager	RGP Investments
Portfolio Sub-Manager	N/A

WHAT DOES THE MUTUAL FUND INVEST IN?

Investment Objectives

The Fund's investment objective is to produce long-term capital appreciation and some investment income by investing primarily in a diversified mix of mutual funds (which may include ETFs) which are Canadian, global or foreign fixed income and equity funds.

The Fund's fundamental investment objective may only be amended with the approval of a majority of votes at a meeting of unitholders convened for that purpose.

Investment Strategies

The target weighting for each asset class in which the Fund invests under normal market conditions is generally as follows:

- 20% of net assets in fixed-income securities with a permitted variance of + or - 15%; and
- 80% of net assets in equity securities with a permitted variance of + or - 15%.

At the Manager's discretion, the target weighting of each asset class in the Fund may be revised or adjusted in response to the economic situation and market performance.

The Fund shall obtain the above weightings by investing up to 100% of its net assets in the underlying funds, national or foreign, which may include ETFs and underlying funds managed by third parties or by RGP Investments or one of its affiliates or associates, in a manner consistent with Regulation 81-102, including alternative mutual funds. The Manager has the option of choosing the underlying funds and allocating assets among them, changing the percentages held on each underlying fund, removing an underlying fund, or adding other funds.

The Fund considers various factors with respect to portfolio diversification, including the following:

- asset allocation;
- geographic distribution;
- sector allocation;
- stock market capitalization;
- securities issuers;
- currency exposure;
- credit quality; and
- security duration and maturity.

To evaluate the underlying funds, the Manager applies the same criteria to ensure that the securities ultimately held in these funds will enable the Fund to meet its desired diversification. In addition, the Funds considers other factors when selecting the underlying funds, including:

- the underlying fund's mandate;
- strategies, management styles and performance factors;
- the experience of managers; and
- performances.

Direct or indirect investments in Canadian fixed income securities and Canadian equity securities should not exceed approximately 40% of the portfolio's net assets.

As further detailed in section "*Exemption and Approvals"*, the Fund was relieved from the obligations set forth in subsections 2.5(2)(a) and 2.5(2)(c) of Regulation 81-102 allowing the Fund to invest in securities of a UCITS.

In its effort to generate attractive risk-adjusted returns for its investors, the Manager may invest, mostly indirectly through one or more underlying funds, in catastrophe bonds and other forms of insurance-linked securities (ILS). By investing in catastrophe bonds, the Fund seeks to generate attractive risk-adjusted returns over the medium to long term. The Fund intends to gain exposure to a diversified portfolio of catastrophe bonds by investing in an underlying fund managed by specialists in insurance-linked securities. The Manager believes that catastrophe bonds can offer compelling return potential similar to other high-yield investments, but with the added benefit of low correlation to traditional asset classes such as equities, conventional fixed income, and other alternative strategies. This diversification benefit supports the Fund's objective of optimizing returns while managing overall portfolio risk. The Fund will not invest more than 10% of its net assets in such securities. While market fluctuations may temporarily result in a higher exposure, this is not expected to exceed 15% for a period longer than 90 days.

The Fund may make direct investments in equity securities and Canadian and foreign fixed income securities. The Fund may invest in underlying funds that contain shares in small capitalization companies, in underlying funds that hold fixed income securities and equity securities in emerging markets. The Fund does not intend to invest more than 8% of its net assets in emerging markets equity securities. The Fund may also invest up to 10% of its net assets in underlying funds that are alternative mutual funds, in a manner consistent with Regulation 81-102.

The Fund may hold part of its assets in liquidities or money market funds while it is looking for investment opportunities, or for the purpose of cash management, or for defensive purposes in relation to the market or for the purpose of a merger or other transaction. As a result, Fund investments may not correspond exactly to the Fund's investment objective for a temporary period.

The Fund may borrow and sell securities short in accordance with the Cash Borrowing and Short Selling Policy described under the heading "*Policies and Practices*". This involves the Fund selling the borrowed securities, repurchasing the securities and returning the borrowed securities to the lender while paying interest and providing collateral. The Fund may, from time to time, as it considers appropriate, add short selling to its investment strategies to generate additional returns through exposure to global equity securities, including maintaining long positions in the most attractive securities and short positions in the least attractive securities based on its own valuation. See "*Risk Associated with Short Selling*" for a description of the Fund strategies for reducing the risks associated with such transactions.

The Fund, ETFs and underlying mutual funds may use derivatives (options, forward contracts, futures contracts, swaps or over-the-counter (OTC) derivative contracts) to hedge against losses attributable to volatility in securities prices, interest rates or exchange rates. They may also use derivative instruments for purposes other than hedging to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided that use of such a derivative complies with the Fund's investment objective

The Fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other Fund investment strategies in the manner deemed most appropriate to achieving the Fund's investment objective and improving the Fund's performance. See "*Securities Lending, Repurchase and Reverse Repurchase Transactions Risk*" for a description of these transactions and the Fund strategies for reducing such risks.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund indirectly has the same risks as the underlying funds it holds. The Fund takes on the risks of an underlying fund in proportion to its investment in that fund. The investment strategies may involve the following principal risks:

- investment risk;
- no guaranteed return risk;
- asset allocation risk;
- reliance on key personnel risk;
- multiple class risk;
- cybersecurity risk;
- income trusts risk;
- counterparties risk;
- concentration risk;
- credit risk;
- currency risk;
- derivatives risk;
- equity risk;
- ETFs risk;
- foreign market risk;
- fund of funds risk;
- general market risk;
- index and passive investment strategies risk;
- interest rates risk;
- real estate companies and investment trust risk;
- large transaction risk;
- legal and regulatory risk;
- liquidity risk;
- illiquid securities valuation risk;
- securities lending, repurchase and reverse repurchase transactions risk;
- smaller companies' risk;
- sovereign debt risk;
- specialized risk;
- stock market risk;
- tax risk;
- risk associated with short selling;
- asset-backed securities and mortgage-backed securities risk;
- unforeseen events risk;
- catastrophe bond risk;
- convertible securities risk;
- risks associated with depositary receipts; and
- inflation risk.

Please see *"What are the risks of investing in a Mutual Fund?"* for a description of each of these risks.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund offers classes A, F and P units, which are units of a mutual fund trust.

See "*Description of the Securities Offered by the Simplified Prospectus*" for more information and a complete discussion of unitholder rights applicable to the Fund.

DISTRIBUTION POLICY

To the extent not otherwise distributed during the year, it is intended that the Fund distributes the net income and the net realized capital gains in December of each year to the securityholders. Some distributions may be returns of capital. Distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year, and we reserve the right to adjust the amount of the distribution if we consider it appropriate, without notice.

GREENWISE CONSERVATIVE PORTFOLIO

FUND DETAILS

Type of Fund	Global conservative
Start Date	September 24, 2020
Securities Offered	Classes A, F, and P Units
Registered Plans Eligibility	Yes
Portfolio Manager	RGP Investments
Portfolio Sub-Manager	N/A

WHAT DOES THE MUTUAL FUND INVEST IN?

Investment Objectives

The Fund's investment objective is to produce a combination of income and some long-term capital appreciation through a responsible investment approach. The Fund invests primarily in Canadian or foreign equity securities and fixed-income securities, either directly or through investments in securities of ETFs or mutual funds.

The Fund's fundamental investment objective may only be amended with the approval of a majority of votes at a meeting of unitholders convened for that purpose.

Investment Strategies

The Manager implements a responsible investment strategy that incorporates ESG factors into its analysis. The Manager has established a responsible investment policy that guides the management of ESG factors in its activities, including the management of this Fund. The Manager uses ESG information from Sustainalytics obtained through the external data provider Morningstar Research Inc. The Manager seeks to identify securities and investments that could benefit from the sound management of priority issues and / or the seizing of opportunities that may arise from a more sustainable economy. The data obtained is used to filter and identify potential securities and investments, as well as to allow their comparison on quantifiable and standardized bases. For example, the manager uses ESG ratings on managed and unmanaged risks, controversy exposure scores, business area and their material risks, carbon emissions data and sensitive industries data.

The Manager uses different responsible investment strategies in parallel in its overall management of the Fund. Thus, through positive screening the Manager seeks to focus on securities and investments that have some of the most favorable ESG characteristics. These characteristics include a low ESG risk rating, low emissions intensity, written policies on its internal practices towards its employees and suppliers and strategies to mitigate and disclose climate-related risks. The Manager may modify these filters as he deems appropriate.

Through a thematic impact approach, the Manager also seeks to identify issuers, securities or investments that target specific themes, industries or issues, such as renewable energy, water, climate change, health and wellness, education and community development.

Through negative screening, the Manager also seeks to exclude from its selection securities or investments whose activities relate to products, services or industries deemed sensitive or harmful which include coal, oil and natural gas extraction and production, GMOs, pesticides, controversial or assault weapons, adult entertainment, gambling, palm oil and tobacco. The Manager may modify these filters as he deems appropriate.

The target weighting for each asset class in which the Fund invests under normal market conditions is generally as follows:

- 60% of net assets in fixed-income securities with a permitted variance of + or - 15%; and
- 40% of net assets in equity securities with a permitted variance of + or - 15%.

At the Manager's discretion, the target weighting of each asset class in the Fund may be revised or adjusted in response to the economic situation and market performance.

The Manager may invest up to 100% of the assets of the Fund in foreign securities. The Fund does not intend to invest more than 12% of its net assets in emerging markets securities.

The Manager may invest up to 100% of the assets of the Fund in securities, ETFs or other mutual funds, national or foreign, including underlying funds that may be managed by RGP Investments or one of its affiliates or associates. The Manager ensures that the underlying ETFs or mutual funds adopt responsible investing policies consistent with the responsible investing policy of the Fund and of the Manager.

As further detailed in section "*Exemption and Approvals*", the Fund was relieved from the obligations set forth in subsections 2.5(2)(a) and 2.5(2)(c) of Regulation 81-102 allowing the Fund to invest in securities of a UCITS.

In its effort to generate attractive risk-adjusted returns for its investors, the Manager may invest, mostly indirectly through one or more underlying funds, in catastrophe bonds and other forms of insurance-linked securities (ILS). By investing in catastrophe bonds, the Fund seeks to generate attractive risk-adjusted returns over the medium to long term. The Fund intends to gain exposure to a diversified portfolio of catastrophe bonds by investing in an underlying fund managed by specialists in insurance-linked securities. The Manager believes that catastrophe bonds can offer compelling return potential similar to other high-yield investments, but with the added benefit of low correlation to traditional asset classes such as equities, conventional fixed income, and other alternative strategies. This diversification benefit supports the Fund's objective of optimizing returns while managing overall portfolio risk. The Fund will not invest more than 10% of its net assets in such securities. While market fluctuations may temporarily result in a higher exposure, this is not expected to exceed 15% for a period longer than 90 days.

The Fund may invest, either directly or through investments in securities of ETFs or mutual funds, in low-quality fixed-income securities, also known as high-yield securities (rated less than BBB by Standard & Poor's Rating Services (Canada) or an equivalent rating from one or more designated rating agencies), as well as in instruments similar to debt securities, and in emerging countries fixed income or equity securities. The total combined percentage of low-quality fixed-income securities, also known as high-yield securities, and emerging countries securities may not exceed 20% of the net assets of the Fund.

As of the date of this document, the Manager invests substantially all of the fixed income portion of the Fund in an underlying fund.

The Fund may hold part of its assets in liquidities or money market funds while it is looking for investment opportunities, or for the purpose of cash management, or for defensive purposes in relation to the market or for the purpose of a merger or other transaction. As a result, Fund investments may not correspond exactly to the Fund's investment objective for a temporary period.

The Fund may borrow and sell securities short in accordance with the Cash Borrowing and Short Selling Policy described under the heading "*Policies and Practices*". This involves the Fund selling the borrowed securities, repurchasing the securities and returning the borrowed securities to the lender while paying interest and providing collateral. The Fund may, from time to time, as it considers appropriate, add short selling to its investment strategies to generate additional returns through exposure to global equity securities, including maintaining long positions in the most attractive securities and short positions in the least attractive securities based on its own valuation. See "*Risk Associated with Short Selling*" for a description of the Fund strategies for reducing the risks associated with such transactions.

The Fund, ETFs and underlying mutual funds may use derivatives (options, forward contracts, futures contracts, swaps or over-the-counter (OTC) derivative contracts) to hedge against losses attributable to volatility in securities prices, interest rates or exchange rates. They may also use derivative instruments for purposes other than hedging to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided that use of such a derivative complies with the Fund's investment objective

The Fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other Fund investment strategies in the manner deemed most appropriate to achieving the Fund's investment objective and improving the Fund's performance. See "*Securities Lending, Repurchase and Reverse Repurchase Transactions Risk*" for a description of these transactions and the Fund strategies for reducing such risks.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund indirectly has the same risks as the underlying funds it holds. The Fund takes on the risks of an underlying fund in proportion to its investment in that fund. The investment strategies may involve the following principal risks:

- investment risk;
- no guaranteed return risk;
- asset allocation risk;
- multiple class risk;
- reliance on key personnel risk;
- cybersecurity risk;
- income trusts risk;
- counterparties risk;
- commodities risk;
- concentration risk;
- credit risk;
- currency risk;
- derivatives risk;
- equity risk;
- ETFs risk;
- foreign market risk;
- emerging market risk;
- fund of funds risk;
- general market risk;
- interest rates risk;
- real estate companies and investment trust risk;
- large transaction risk;
- legal and regulatory risk;
- liquidity risk;
- illiquid securities valuation risk;
- securities lending, repurchase and reverse repurchase transactions risk;

- smaller companies' risk;
- sovereign debt risk;
- specialized market risk;
- stock market risk;
- tax risk;
- risk associated with short selling;
- asset-backed securities and mortgage-backed securities risk;
- ESG investment strategy or objectives risk;
- unforeseen events risk;
- catastrophe bond risk
- convertible securities risk;
- risks associated with depositary receipts; and
- inflation risk.

Please see *"What are the risks of investing in a Mutual Fund?"* for a description of each of these risks.

As permitted by its investment's objectives, the Fund held up to 68.2% of its net assets in units of the RGP Impact Fixed Income Portfolio in the last 24 months. This investment did not result in any additional risk to the Fund.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund offers classes A, F and P units, which are units of a mutual fund trust.

See "*Description of the Securities Offered by the Simplified Prospectus*" for more information and a complete discussion of unitholder rights applicable to the Fund.

DISTRIBUTION POLICY

To the extent not otherwise distributed during the year, it is intended that the Fund distributes the net income and the net realized capital gains in December of each year to the securityholders. Some distributions may be returns of capital. Distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year, and we reserve the right to adjust the amount of the distribution if we consider it appropriate, without notice.

ADDITIONAL INFORMATION

On March 23, 2022, unitholders of the GreenWise Conservative Portfolio approved a change in the investment objectives of the Fund, in order to allow the Fund to deploy its investment strategy without being required to invest primarily in mutual funds and ETFs. The change in the investment objectives became effective on April 8, 2022.

GREENWISE BALANCED PORTFOLIO

FUND DETAILS

Type of Fund	Global Balanced
Start Date	Class A, F and P Units: September 24, 2020 Class I Units: May 10, 2024
Securities Offered	Classes A, F, I and P Units
Registered Plan Eligibility	Yes
Portfolio Manager	RGP Investments
Portfolio Sub-Manager	N/A

WHAT DOES THE MUTUAL FUND INVEST IN?

Investment Objective

The Fund's investment objective is to produce a combination of income and long-term capital appreciation through a responsible investment approach. The Fund invests primarily in Canadian or foreign equity securities and fixed-income securities, either directly or through investments in securities of ETFs or mutual funds.

The Fund's fundamental investment objective may only be amended with the approval of a majority of votes at a meeting of unitholders convened for that purpose.

Investment Strategies

The Manager implements a responsible investment strategy that incorporates ESG factors into its analysis. The Manager has established a responsible investment policy that guides the management of ESG factors in its activities, including the management of this Fund. The Manager uses ESG information from Sustainalytics obtained through the external data provider Morningstar Research Inc. The Manager seeks to identify securities and investments that could benefit from the sound management of priority issues and / or the seizing of opportunities that may arise from a more sustainable economy. The data obtained is used to filter and identify potential securities and investments, as well as to allow their comparison on quantifiable and standardized bases. For example, the manager uses ESG ratings on managed and unmanaged risks, controversy exposure scores, business area and their material risks, carbon emissions data and sensitive industries data. The Manager uses different responsible investment strategies in parallel in its overall management of the Fund. Thus, through positive screening the Manager seeks to focus on securities and investments that have some of the most favorable ESG characteristics. These characteristics include a low ESG risk rating, low emissions intensity, written policies on its internal practices towards its employees and suppliers and strategies to mitigate and disclose climate-related risks. The Manager may modify these filters as he deems appropriate.

Through a thematic impact approach, the Manager also seeks to identify issuers, securities or investments that target specific themes, industries or issues, such as renewable energy, water, climate change, health and wellness, education and community development.

Through negative screening, the Manager also seeks to exclude from its selection securities or investments whose activities relate to products, services or industries deemed sensitive or harmful which include coal, oil and natural gas extraction and production, GMOs, pesticides, controversial or assault weapons, adult entertainment, gambling, palm oil and tobacco. The Manager may modify these filters as he deems appropriate.

The target weighting for each asset class in which the Fund invests under normal market conditions is generally as follows:

- 40% of net assets in fixed-income securities with a permitted variance of + or - 15%; and
- 60% of net assets in equity securities with a permitted variance of + or - 15%.

At the Manager's discretion, the target weighting of each asset class in the Fund may be revised or adjusted in response to the economic situation and market performance.

The Manager may invest up to 100% of the assets of the Fund in foreign securities. The Fund does not intend to invest more than 9% of its net assets in emerging markets securities.

The Manager may invest up to 100% of the assets of the Fund in securities, ETFs or other mutual funds, national or foreign, including underlying funds that may be managed by RGP Investments or one of its affiliates or associates. The Manager ensures that the underlying ETFs or mutual funds adopt responsible investing policies consistent with the responsible investing policy of the Fund and of the Manager.

As further detailed in section "*Exemption and Approvals"*, the Fund was relieved from the obligations set forth in subsections 2.5(2)(a) and 2.5(2)(c) of Regulation 81-102 allowing the Fund to invest in securities of a UCITS.

In its effort to generate attractive risk-adjusted returns for its investors, the Manager may invest, mostly indirectly through one or more underlying funds, in catastrophe bonds and other forms of insurance-linked securities (ILS). By investing in catastrophe bonds, the Fund seeks to generate attractive risk-adjusted returns over the medium to long term. The Fund intends to gain exposure to a diversified portfolio of catastrophe bonds by investing in an underlying fund managed by specialists in insurance-linked securities. The Manager believes that catastrophe bonds can offer compelling return potential similar to other high-yield investments, but with the added benefit of low correlation to traditional asset classes such as equities, conventional fixed income, and other alternative strategies. This diversification benefit supports the Fund's objective of optimizing returns while managing overall portfolio risk. The Fund will not invest more than 10% of its net assets in such securities. While market fluctuations may temporarily result in a higher exposure, this is not expected to exceed 15% for a period longer than 90 days.

The Fund may invest, either directly or through investments in securities of ETFs or mutual funds, in low-quality fixed-income securities, also known as high-yield securities (rated less than BBB by Standard & Poor's Rating Services (Canada) or an equivalent rating from one or more designated rating agencies), as well as in instruments similar to debt securities, and in emerging countries fixed income or equity securities. The total combined percentage of low-quality fixed-income securities, also known as high-yield securities, and emerging countries securities may not exceed 15% of the net assets of the Fund.

As of the date of this document, the Manager invests substantially all of the fixed income portion of the Fund in an underlying fund.

The Fund may hold part of its assets in liquidities or money market funds while it is looking for investment opportunities, or for the purpose of cash management, or for defensive purposes in relation to the market or for the purpose of a merger or other transaction. As a result, Fund investments may not correspond exactly to the Fund's investment objective for a temporary period.

The Fund may borrow and sell securities short in accordance with the Cash Borrowing and Short Selling Policy described under the heading "*Policies and Practices*". This involves the Fund selling the borrowed securities, repurchasing the securities and returning the borrowed securities to the lender while paying interest and providing collateral. The Fund may, from time to time, as it considers appropriate, add short selling to its investment strategies to generate additional returns through exposure to global equity securities, including maintaining long positions in the most attractive securities and short positions in the least attractive securities based on its own valuation. See "*Risk Associated with Short Selling*" for a description of the Fund strategies for reducing the risks associated with such transactions.

The Fund, ETFs and underlying mutual funds may use derivatives (options, forward contracts, futures contracts, swaps or over-the-counter (OTC) derivative contracts) to hedge against losses attributable to volatility in securities prices, interest rates or exchange rates. They may also use derivative instruments for purposes other than hedging to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided that use of such a derivative complies with the Fund's investment objective

The Fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other Fund investment strategies in the manner deemed most appropriate to achieving the Fund's investment objective and improving the Fund's performance. See "*Securities Lending, Repurchase and Reverse Repurchase Transactions Risk*" for a description of these transactions and the Fund strategies for reducing such risks.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund indirectly has the same risks as the underlying funds it holds. The Fund takes on the risks of an underlying fund in proportion to its investment in that fund. The investment strategies may involve the following principal risks:

- investment risk;
- no guaranteed return risk;
- asset allocation risk;
- reliance on key personnel risk;
- multiple class risk;
- cybersecurity risk;
- income trusts risk;
- counterparties risk;
- commodities risk;
- concentration risk;
- credit risk;
- currency risk;
- derivatives risk;
- equity risk;
- ETFs risk;
- foreign market risk;
- emerging market risk;
- fund of funds risk;
- general market risk;
- interest rates risk;
- real estate companies and investment trust risk;
- large transaction risk;
- legal and regulatory risk;
- liquidity risk;
- illiquid securities valuation risk;
- securities lending, repurchase and reverse repurchase transactions risk;
- smaller companies' risk;
- sovereign debt risk;
- specialized market risk;

- stock market risk;
- tax risk;
- risk associated with short selling;
- asset-backed securities and mortgage-backed securities risk;
- ESG investment strategy or objectives risk;
- unforeseen event risk;
- catastrophe bond risk;
- convertible securities risk;
- risks associated with depositary receipts; and
- inflation risk.

Please see *"What are the risks of investing in a Mutual Fund?"* for a description of each of these risks.

As permitted by its investment's objectives, the Fund held up to 47.6% of its net assets in units of the RGP Impact Fixed Income Portfolio in the last 24 months. This investment did not result in any additional risk to the Fund.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund offers classes A, F, I and P units, which are units of a mutual fund trust.

See "*Description of the Securities Offered by the Simplified Prospectus*" for more information and a complete discussion of unitholder rights applicable to the Fund.

DISTRIBUTION POLICY

To the extent not otherwise distributed during the year, it is intended that the Fund distributes the net income and the net realized capital gains in December of each year to the securityholders. Some distributions may be returns of capital. Distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year, and we reserve the right to adjust the amount of the distribution if we consider it appropriate, without notice.

ADDITIONAL INFORMATION

On March 23, 2022, unitholders of the GreenWise Balanced Portfolio approved a change in the investment objectives of the Fund, in order to allow the Fund to deploy its investment strategy without being required to invest primarily in mutual funds and exchange-traded funds. The change in the investment objectives became effective on April 8, 2022.

GREENWISE GROWTH PORTFOLIO

FUND DETAILS

Type of Fund	Global Growth
Start Date	Class A, F and P Units: September 24, 2020 Class I Units: May 10, 2024
Securities Offered	Classes A, F, I and P Units
Registered Plans Eligibility	Yes
Portfolio Manager	RGP Investments
Portfolio Sub-Manager	N/A

WHAT DOES THE MUTUAL FUND INVEST IN?

Investment Objectives

The Fund's investment objective is to produce long-term capital appreciation and some investment income through a responsible investment approach. The Fund invests primarily in Canadian or foreign equity securities and fixed-income securities, either directly or through investments in securities of ETFs or mutual funds.

The Fund's fundamental investment objective may only be amended with the approval of a majority of votes at a meeting of unitholders convened for that purpose.

Investment Strategies

The Manager implements a responsible investment strategy that incorporates ESG factors into its analysis. The Manager has established a responsible investment policy that guides the management of ESG factors in its activities, including the management of this Fund. The Manager uses ESG information from Sustainalytics obtained through the external data provider Morningstar Research Inc. The Manager seeks to identify securities and investments that could benefit from the sound management of priority issues and / or the seizing of opportunities that may arise from a more sustainable economy. The data obtained is used to filter and identify potential securities and investments, as well as to allow their comparison on quantifiable and standardized bases. For example, the manager uses ESG ratings on managed and unmanaged risks, controversy exposure scores, business area and their material risks, carbon emissions data and sensitive industries data. The Manager uses different responsible investment strategies in parallel in its overall management of the Fund. Thus, through positive screening the Manager seeks to focus on securities and investments that have some of the most favorable ESG characteristics. These characteristics include a low ESG risk rating, low emissions intensity, written policies on its internal practices towards its employees and suppliers and strategies to mitigate and disclose climate-related risks. The Manager may modify these filters as he deems appropriate.

Through a thematic impact approach, the Manager also seeks to identify issuers, securities or investments that target specific themes, industries or issues, such as renewable energy, water, climate change, health and wellness, education and community development.

Through negative screening, the Manager also seeks to exclude from its selection securities or investments whose activities relate to products, services or industries deemed sensitive or harmful which include coal, oil and natural gas extraction and production, GMOs, pesticides, controversial or assault weapons, adult entertainment, gambling, palm oil and tobacco. The Manager may modify these filters as he deems appropriate.

The target weighting for each asset class in which the Fund invests under normal market conditions is generally as follows:

- 20% of net assets in fixed-income securities with a permitted variance of + or - 15%; and
- 80% of net assets in equity securities with a permitted variance of + or - 15%.

At the Manager's discretion, the target weighting of each asset class in the Fund may be revised or adjusted in response to the economic situation and market performance.

The Manager may invest up to 100% of the assets of the Fund in foreign securities. The Fund does not intend to invest more than 6% of its net assets in emerging markets securities.

The Manager may invest up to 100% of the assets of the Fund in securities, ETFs or other mutual funds, national or foreign, including underlying funds that may be managed RGP Investments or one of its affiliates or associates. The Manager ensures that the underlying ETFs or mutual funds adopt responsible investing policies consistent with the responsible investing policy of the Fund and of the Manager.

As further detailed in section "*Exemption and Approvals*", the Fund was relieved from the obligations set forth in subsections 2.5(2)(a) and 2.5(2)(c) of Regulation 81-102 allowing the Fund to invest in securities of a UCITS.

In its effort to generate attractive risk-adjusted returns for its investors, the Manager may invest, mostly indirectly through one or more underlying funds, in catastrophe bonds and other forms of insurance-linked securities (ILS). By investing in catastrophe bonds, the Fund seeks to generate attractive risk-adjusted returns over the medium to long term. The Fund intends to gain exposure to a diversified portfolio of catastrophe bonds by investing in an underlying fund managed by specialists in insurance-linked securities. The Manager believes that catastrophe bonds can offer compelling return potential similar to other high-yield investments, but with the added benefit of low correlation to traditional asset classes such as equities, conventional fixed income, and other alternative strategies. This diversification benefit supports the Fund's objective of optimizing returns while managing overall portfolio risk. The Fund will not invest more than 10% of its net assets in such securities. While market fluctuations may temporarily result in a higher exposure, this is not expected to exceed 15% for a period longer than 90 days.

The Fund may invest, either directly or through investments in securities of ETFs or mutual funds, in low-quality fixed-income securities, also known as high-yield securities (rated less than BBB by Standard & Poor's Rating Services (Canada) or an equivalent rating from one or more designated rating agencies), as well as in instruments similar to debt securities, and in emerging countries fixed income or equity securities. The total combined percentage of low-quality fixed-income securities, also known as high-yield securities, and emerging countries securities may not exceed 10% of the net assets of the Fund.

As of the date of this document, the Manager invests substantially all of the fixed income portion of the Fund in an underlying fund.

The Fund may hold part of its assets in liquidities or money market funds while it is looking for investment opportunities, or for the purpose of cash management, or for defensive purposes in relation to the market or for the purpose of a merger or other transaction. As a result, Fund investments may not correspond exactly to the Fund's investment objective for a temporary period.

The Fund may borrow and sell securities short in accordance with the Cash Borrowing and Short Selling Policy described under the heading "*Policies and Practices*". This involves the Fund selling the borrowed securities, repurchasing the securities and returning the borrowed securities to the lender while paying interest and providing collateral. The Fund may, from time to time, as it considers appropriate, add short selling to its investment strategies to generate additional returns through exposure to global equity securities, including maintaining long positions in the most attractive securities and short positions in the least attractive securities based on its own valuation. See "*Risk Associated with Short Selling*" for a description of the Fund strategies for reducing the risks associated with such transactions.

The Fund, ETFs and underlying mutual funds may use derivatives (options, forward contracts, futures contracts, swaps or over-the-counter (OTC) derivative contracts) to hedge against losses attributable to volatility in securities prices, interest rates or exchange rates. They may also use derivative instruments for purposes other than hedging to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided that use of such a derivative complies with the Fund's investment objective.

The Fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other Fund investment strategies in the manner deemed most appropriate to achieving the Fund's investment objective and improving the Fund's performance. See "*Securities Lending, Repurchase and Reverse Repurchase Transactions Risk*" for a description of these transactions and the Fund strategies for reducing such risks.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund indirectly has the same risks as the underlying funds it holds. The Fund takes on the risks of an underlying fund in proportion to its investment in that fund. The investment strategies may involve the following principal risks:

- investment risk;
- no guaranteed return risk;
- asset allocation risk;
- multiple class risk;
- reliance on key personnel risk;
- cybersecurity risk;
- income trusts risk;
- counterparties risk;
- commodities risk;
- concentration risk;
- credit risk;
- currency risk;
- derivatives risk;
- equity risk;
- ETFs risk;
- foreign market risk;
- emerging market risk;
- fund of funds risk;
- general market risk;
- interest rates risk;
- real estate companies and investment trust risk;
- large transaction risk;
- legal and regulatory risk;
- liquidity risk;
- illiquid securities valuation risk;
- securities lending, repurchase and reverse repurchase transactions risk;
- smaller companies risk;
- sovereign debt risk;
- specialized risk;

- stock market risk;
- tax risk;
- risk associated with short selling;
- asset-backed securities and mortgage-backed securities risk;
- ESG investment strategy or objectives risk;
- unforeseen event risk;
- catastrophe bond risk;
- convertible securities risk;
- risks associated with depositary receipts; and
- inflation risk.

Please see *"What are the risks of investing in a Mutual Fund?"* for a description of each of these risks.

As permitted by its investment's objectives, the Fund held up to 22.4% of its net assets in units of the RGP Impact Fixed Income Portfolio in the last 24 months. This investment did not result in any additional risk to the Fund.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund offers classes A, F, I and P units, which are units of a mutual fund trust.

See "*Description of the Securities Offered by the Simplified Prospectus*" for more information and a complete discussion of unitholder rights applicable to the Fund.

DISTRIBUTION POLICY

To the extent not otherwise distributed during the year, it is intended that the Fund distributes the net income and the net realized capital gains in December of each year to the securityholders. Some distributions may be returns of capital. Distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year, and we reserve the right to adjust the amount of the distribution if we consider it appropriate, without notice.

ADDITIONAL INFORMATION

On March 23, 2022, unitholders of the GreenWise Growth Portfolio approved a change in the investment objectives of the Fund, in order to allow the Fund to deploy its investment strategy without being required to invest primarily in mutual funds and ETFs. The change in the investment objectives became effective on April 8, 2022.

RGP IMPACT FIXED INCOME PORTFOLIO

FUND DETAILS

Type of Fund	Fixed Income
Start Date	August 25, 2021
Securities Offered	Classes A, F, I and P Units
Registered Plans Eligibility	Yes
Portfolio Manager	RGP Investments
Sub-Manager(s)	Optimum Asset Management Inc. Addenda Capital Inc. Fiera Capital Corporation

WHAT DOES THE MUTUAL FUND INVEST IN?

Investment Objectives

The investment objective of this Fund is to generate regular income by investing primarily in Canadian investment grade fixed-income securities. To achieve this objective, the Fund invests in securities directly, or indirectly through ETFs and underlying mutual funds, using a responsible investing approach.

Any change in the Fund's fundamental investment objective must be approved by securityholders.

Investment Strategies

The Fund implements a responsible investment strategy based on analyses that incorporate ESG factors.

The Manager has assigned the management of the majority of the Fund's assets to three sub-managers, namely Addenda Capital, Optimum, and Fiera, who use different strategies.

The Manager may, at its discretion, assign part or all of the Fund's portfolio to one or more sub-managers, allocate the Fund's assets among them and change the proportion of the Fund's portfolio that is assigned to them. Sub-managers are, among other things, assessed based on their portfolio construction process, their selection of issuers and their diversification with respect to maturity, credit quality and issuance. To be selected, sub-managers must adopt a responsible investment approach or apply ESG factors in their management.

For the portion of the portfolio delegated to Optimum, the investment approach implemented by Optimum is based on anticipating interest rate movements, sector weighting strategy and rigorous selection of issuances from various issuers. The sub-manager favors Canadian issuers including provincial, municipal, and corporate bonds in order to capitalize on the yield spread relative to Canadian government securities. The sub-manager give preference to bonds issued in Canadian dollars, but other currencies may be selected for part of the portfolio. The sub-manager employs a multifaceted approach to integrate ESG factors. Initially, Optimum selects companies with strong ESG practices by analyzing their behaviors, policies, and directives. Then, it maps the issuers' financing needs with the of United Nation ("*UN*") Sustainable Development Goals ("*SDGs*") to align the sustainability of investments and generate positive impacts. Finally, Optimum incorporates various sustainable investment themes such as green energy, sustainable buildings, eco-friendly transportation, water management, local investments, and the circular economy.

Namely, the sub-manager may exclude issuers from sensitive industries such as, for example, coal and tobacco. The sub-manager may include an issuer from a sensitive industry if, for example, the issuer is issuing a security linked to the funding of a project that has positive social or environmental impact, such as renewable energy production on reducing greenhouse gas emission.

The investment approach for the portion of the portfolio delegated to Addenda Capital includes a thorough credit analysis, risk evaluation and investment assessment. The sub-manager's research is concentrated on themes such as climate change, health and wellness, education, and community development. A top-down and bottom-up assessment identifies the investments that offer competitive returns along with a positive social or environmental impact, such as "social" or "green" bonds, for which the objective is to finance the issuers' healthy and sustainable projects on society, as well as the climate or the environment. The impact metrics are quantified by the sub-manager based on data obtained, among other things, from documents produced by issuers. The sub-manager includes in its comparison issuers' data such as their energy savings, the reduction of greenhouse gas emissions, social housing units built, school diplomas granted or patients being treated, research or new technologies in the health sector. Risks specific to securities, such as strategic, operational, financial and regulatory sustainability are also analyzed. The portfolio construction process of the sub-manager involves further diversifying maturities, credit quality, issuers and sectors of interest. The sub-manager also uses risk management tools to track the risk, liquidity and credit quality of the portion of the portfolios assigned to it.

The investment approach for Fiera's portion of the portfolio is to maximize social and environmental impact on a diverse set of UN's SDGs. To achieve these goals, the management team will invest primarily in global fixed income securities that are associated with positive social and/or environmental impact and have the potential to generate income and long-term capital growth. The approach includes identifying investment opportunities that have the potential to generate attractive returns as well as environmental and/or social benefits that are sustainable and quantifiable. All investments will be evaluated based on their alignment with the UN SDGs targeted by the Fund and their contribution to the overall risk-return profile of the Fund. The management team uses an in-house approach to measure the contribution of its investments using the Fiera impact score, a proprietary impact score developed in-house and based on available impact alignment frameworks and standards for quantification.

The investment approach the portfolio's portion entrusted to Optimum, Addenda Capital and Fiera, also enable them to give preference to securities from issuers with the highest evaluations in their category (industry, issuer type, etc.) as determined by low sustainability risk ratings based on the ESG data obtained from external sources, such as *Groupe Investissement Responsable Inc*. Other approaches may also be used by the sub-managers, such as dialoguing with issuers and disinvestment.

The Manager is directly responsible for the management of the other assets of the Fund. He may invest part or all of the Fund's assets in ETFs or other underlying mutual funds. The Manager ensures that underlying ETFs or mutual funds apply ESG strategies that are consistent with the Fund's objectives and that do not prevent the Manager from respecting the responsible investing policy of the Manager.

The Manager's portfolio-building process aims to ensure a proper diversification in terms of geography, maturity, credit quality and issuer. The Manager also uses risk management tools to track the risk level, liquidity and credit quality of the Fund and the portion of the portfolio that it manages directly.

The Manager has established a responsible investment policy, which oversees the management of ESG factors in its activities, including the management of this Fund.

The Manager supports its selection of securities, ETFs and mutual funds using, among other things, information and data obtained from documents produced by issuers and, when deemed necessary, using external ESG information obtained through external data providers such as Sustainalytics, a Morningstar Inc. company. This data is used to filter and identify potential securities and investments, and to compare them on a quantifiable basis with respect to a range of criteria relevant to the responsible investment strategy. For example, the data helps the Manager to:

- identify the issuers, securities and investments capable of producing sustainable and competitive returns while maintaining a positive social or environmental impact, such as, for example, “social” or “green” bonds;

- expose the Fund to issuers, securities or investments that target specific themes, industries or issues, such as climate change, health and wellness, education and community development; or

- reduce exposure to issuers, securities or investments part of whose activities are related to products, services or industries deemed to be sensitive or harmful, such as, for example, the extraction and production of coal or fossil fuels, controversial arms or assault weapons, adult entertainment, tobacco.

The target weighting of each asset class in which the Fund shall invest in normal market conditions is as follows:

- 100% of net assets of the Fund in debt or fixed-income securities.

Bonds and other fixed-income securities may include mortgage-backed and other asset-backed securities, preferred shares, traditional bonds and debentures, coupons, and zero-coupon bonds. Short-term securities may include short-term bills, bankers' acceptances, commercial paper, treasury bills, money market ETFs or mutual funds, and similar investments with maturities of one year or less.

The Fund’s assets will primarily be invested in Canadian bonds or quality fixed-income securities (rated equal to or higher than BBB by Standard & Poor’s Rating Services (Canada) or an equivalent rating from one or more designated rating agencies) from corporate issuers or governments.

The Fund may invest in low-quality fixed-income securities, also known as high-yield securities (rated less than BBB by Standard & Poor’s Rating Services (Canada) or an equivalent rating from one or more designated rating agencies), as well as in instruments similar to debt securities, up to a maximum of 20% of its net assets. The Fund may invest in emerging countries securities, up to a maximum of 10%. The total combined percentage of low-quality fixed-income securities, also known as high-yield securities, and emerging countries securities may not exceed 30% of the net assets of the Fund.

The Fund may, at any given time, invest in illiquid securities up to a maximum of 10% of the net assets of the Fund.

The Fund will maintain a predominantly Canadian geographic allocation, with a maximum of 49% of the net asset of the Fund which may be invested in securities of foreign issuers. The geographic allocation will fluctuate based on market trends and investment strategies.

The Fund will maintain a majority of its net assets in debt securities denominated in Canadian currency. The Fund's exposure to foreign currency denominated securities may be up to 49%, but the proportion of such exposure that would not be protected against currency fluctuations shall not exceed 10% of the net assets of the Fund.

The Fund may also temporarily invest part of its assets in liquidities or money market funds while looking for investment opportunities, cash management purposes, for defensive purposes depending on the market or for merger purposes or as a result of any other transaction. As a result, the Fund's investments may temporarily not correspond exactly to its investment objective.

The Fund, ETFs and underlying mutual funds may use derivatives (options, forward contracts, futures contracts, swaps or over-the-counter (OTC) derivative contracts) to hedge against losses attributable to volatility in securities prices, interest rates, exchange rates, or to implement interest rate strategies. They may also use derivative instruments for purposes other than hedging to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided that use of such a derivative complies with the Fund's investment objective.

The Fund, ETFs and underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other fund investment strategies in the manner deemed most appropriate to achieving the Fund's investment strategies and improving the Fund's performance. See "*Securities Lending, Repurchase and Reverse Repurchase Transactions Risk*" for a description of these transactions and the Fund strategies for reducing such risks.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund indirectly has the same risks as the ETFs and the underlying funds they hold, and the investments which the ETF or the underlying funds hold. The Fund takes on the risks of an underlying ETF or an underlying fund in proportion to its investment in that fund. To the extent that the Fund invests directly in equity and fixed-income securities, the Fund will be exposed to the same risks as a direct investment in such securities. The investment strategies may involve the following principal risks:

- investment risk;
- no guaranteed return risk;
- asset allocation risk;
- multiple class risk;
- reliance on key personnel risk;
- income trusts risk;
- counterparties risk;
- cybersecurity risk;
- credit risk;
- currency risk;
- derivatives risk;
- ETFs risk;
- foreign market risk;
- emerging market risk;
- general market risk;
- interest rates risk;
- real estate companies and investment trust risk;
- large transaction risk;
- legal and regulatory risk;
- liquidity risk;
- illiquid securities valuation risk;
- securities lending, repurchase and reverse repurchase transactions risk;
- sovereign debt risk;
- specialized risk;
- tax risk;
- asset-backed securities and mortgage-backed securities risk;
- unforeseen event risk;
- convertible securities risk;

- risks associated with depositary receipts; and
- inflation risk.

Please see *"What are the risks of investing in a Mutual Fund?"* for a description of each of these risks.

As at April 29, 2025, the GreenWise Conservative Portfolio held approximately 22.9% of the units of the Fund, the GreenWise Balanced Portfolio held approximately 53.4% of the units of the Fund and the GreenWise Growth Portfolio held approximately 14.8% of the units of the Fund. See "*Large Transaction Risk*" under the heading "*What are the risks of investing in a Mutual Fund?*".

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund offers classes A, F, I and P units, which are units of a mutual fund trust.

See "*Description of the Securities Offered by the Simplified Prospectus*" for more information and a complete discussion of unitholder rights applicable to the Fund.

DISTRIBUTION POLICY

The Fund generally distributes income, if any, monthly, and capital gains, if any, annually in December. Distributions may increase or decrease from period to period. Distributions may occasionally include returns of capital. Unless you instruct us otherwise, distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and we reserve the right to adjust the amount of distributions if we consider it appropriate, without notice.

RGP ALTERNATIVE INCOME PORTFOLIO

FUND DETAILS

Type of Fund	Credit-based hedge fund
Start Date	Class A and F units: August 25, 2022 Class I and P units: February 10, 2023
Securities Offered	Classes A, F, I and P units
Registered Plans Eligibility	Yes
Portfolio Manager	RGP Investments
Sub-Manager	N/A

WHAT DOES THE MUTUAL FUND INVEST IN?

Investment Objectives

The investment objective of the Fund is to provide unitholders with a total return (i) in the form of income and long-term capital appreciation, and (ii) that will generally move differently from returns of traditional equity and fixed income securities markets. The Fund primarily invests in alternative mutual funds and the asset of the Fund is primarily exposed to fixed income securities or others credit related products.

The Fund may employ leverage, mainly through the underlying funds, which includes the use of derivatives, short selling and/or cash borrowing, up to an aggregate exposure limit of 300% of its NAV; borrow cash up to 50% of its NAV for investment purposes or to pay for the redemption of redeemable units by holders, and short selling securities short up to 50% of its NAV (the combined level of cash borrowing and short selling is limited to 50% in aggregate).

Any change to the fundamental investment objective of the Fund must be approved by securityholders.

Investment Strategies

The Fund may invest up to 100% of its net asset value in alternative mutual funds. The Fund may also invest in mutual funds, national or foreign, which may include ETFs. The underlying funds, which may include alternative or mutual funds (which may include ETFs) that may be managed by third parties or by RGP Investments, a subsidiary or other company related to RGP Investments, in a manner consistent with Regulation 81-102. The portfolio manager may, at its discretion, selects the underlying funds, allocates assets among them, deletes an underlying fund, or add others.

The underlying funds (alternative funds or mutual funds (which may include ETFs)) selected by the Manager are primarily funds with credit-oriented investment strategies. These underlying funds in turn invest in fixed-income securities, such as bonds, convertible bonds, preferred shares including preferred shares of split corporations, limited recourse return of capital bills, linked bills private debt and by using derivatives to hedge or gain exposure to specific risks, such as interest rates, duration, currencies, credit spreads, short sales, pairings and investment strategies on securities subject to extraordinary circumstances.

The Fund considers a number of factors when diversifying the portfolio and selecting the underlying funds, including, but not limited to:

- the degree of correlation between the various positions in the portfolio
- the degree of exposure to the asset class
- the sensitivity to interest rates;
- the rate and tax nature of distributions;
- management styles and performance factors;
- the degree of volatility of strategies;
- geographic allocation;
- currency exposure;
- security issuers
- credit quality; and
- duration and maturity of securities.

The Fund invests to a lesser extent in (i) underlying funds (alternative funds or mutual funds (which may include ETFs)) that are not credit oriented, such as equity funds, multi-strategy funds, commodity funds or private equity funds, or (ii) directly in equity securities and fixed-income securities.

The Fund may invest:

- up to 100% of its net asset value in foreign securities;
- up to 10% of its net asset value, at the time of investment, in illiquid assets, such as private debt or equity securities
- up to 15% of its net asset value in securities of issuers located in emerging market countries; and
- up to 20% of its net asset value in the securities of a single issuer.

The Fund is also permitted to invest in gold, silver or other commodities or products (such as derivatives and ETFs) that provide exposure to commodities.

As further detailed in section "*Exemption and Approvals*", the Fund was relieved from the obligations set forth in subsections 2.5(2)(a.1) and 2.5(2)(c) of Regulation 81-102 allowing the Fund to invest in securities of a UCITS.

In its effort to generate attractive risk-adjusted returns for its investors, the Manager may invest, mostly indirectly through one or more underlying funds, in catastrophe bonds and other forms of insurance-linked securities (ILS). By investing in catastrophe bonds, the Fund seeks to generate attractive risk-adjusted returns over the medium to long term. The Fund intends to gain exposure to a diversified portfolio of catastrophe bonds by investing in an underlying fund managed by specialists in insurance-linked securities. The Manager believes that catastrophe bonds can offer compelling return potential similar to other high-yield investments, but with the added benefit of low correlation to traditional asset classes such as equities, conventional fixed income, and other alternative strategies. This diversification benefit supports the Fund's objective of optimizing returns while managing overall portfolio risk. The Fund will not invest more than 10% of its net assets in such securities. While market fluctuations may temporarily result in a higher exposure, this is not expected to exceed 15% for a period longer than 90 days.

The Fund may temporarily invest a portion of its assets in cash or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions, or for merger or other transaction purposes. As a result, the Fund's investments may temporarily deviate from its fundamental investment objectives.

The underlying funds in which the Fund invests that qualify as alternative mutual funds are generally subject to the same regulatory constraints, although it is possible that some have obtained, or may obtain, exemptive relief allowing them to, for example, increase their use of leverage through borrowing or selling securities short. Notwithstanding this possibility, the Fund remains constrained by the limits set forth in Regulation 81-102 for an alternative mutual fund and includes in the calculation its proportionate share of the assets of any underlying fund required to make a similar calculation. The Manager will monitor this aspect to ensure the Fund's compliance with Regulation 81-102.

The Fund may employ leverage, primarily through the underlying funds, including the use of derivatives, short selling and/or borrowing, up to an aggregate exposure limit of 300% of its net asset value; borrow funds up to 50% of its net asset value for investment purposes or to pay for the redemption of redeemable units by holders; and sell securities short up to 50% of its net asset value (the combined level of fund borrowing and short selling is limited in aggregate to 50%). See "*Use of Leverage*", "*Short Selling*", "*Derivative Financial Instruments*" in this section.

Use of Leverage. To execute its strategies, the Fund and/or the underlying funds will be able to employ financial leverage through the use of short selling, borrowing or the use of standardized and over-the-counter derivative financial instruments. The Fund is limited to borrowing directly or indirectly through the underlying funds up to the equivalent of 50% of its net asset value. See subheading "*What are the risks of investing in a Mutual Fund? – Leverage Risk*".

The Fund or the underlying funds will be able to enter into securities lending, repurchase and reverse repurchase transactions. These transactions will be used in combination with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's investment objective and enhancing the Fund's returns. See subheading "*Securities Lending, Repurchase and Reverse Repurchase Transactions Risk*" for a description of these transactions and for the strategies to be used by the Fund to reduce the risks associated with them.

Use of borrowings. From time to time, RGP Alternative Income Portfolio may borrow from brokers to finance portfolio transactions as permitted by applicable securities legislation. As an "alternative mutual fund", RGP Alternative Income Portfolio is not subject to certain borrowing restrictions set out in applicable securities legislation that apply to conventional mutual funds (other than alternative mutual funds). If RGP Alternative Income Portfolio borrows money, it will provide the lender with a security interest in its assets as collateral for such borrowings.

Under NI 81-102, borrowings by RGP Alternative Income Portfolio must comply with certain conditions, including the following:

i) RGP Revenu Alternatif Portfolio may only borrow from an entity described in sections 6.2 or 6.3 of NI 81-102;
ii) if the lender is an affiliate of the Manager, the IRC must approve the applicable loan agreement pursuant to subsection 5.2(2) of NI 81-107;
iii) the loan agreement entered into must comply with industry practice and contain standard commercial terms and conditions for this type of transaction;
iv) the total value of all money borrowed by the RGP Alternative Income Portfolio must not exceed 50% of the net asset value of the RGP Alternative Income Portfolio;
v) the total market value of securities sold short by the Fund added to the total value of borrowings of the RGP Alternative Income Portfolio shall not exceed 50% of the net asset value of the Fund;
vi) the total exposure of the RGP Alternative Income Portfolio to short sales, borrowings and specified derivatives does not exceed 300% of the net asset value of the RGP Alternative Income Portfolio.

Short Selling. The Fund and/or the underlying funds may use an opportunistic approach to short selling equity securities, fixed income securities and/or standardized and/or over-the-counter derivatives in an attempt to reduce risk and increase return, including when the Manager, or the managers of the underlying funds, deem a security to be overvalued based on its research and analysis. The Fund is limited to short selling, directly or indirectly through the underlying funds, no more than the equivalent of 50% of its net asset value. See subheading "*Risk Associated with Short Selling".*

Derivative Financial Instruments. The Fund and the underlying funds may use derivative financial instruments, including options, futures, forward contracts, swaps (including credit default swaps) or over-the-counter derivatives, to hedge against losses due to changes in security prices, interest rates or foreign exchange rates. As an alternative mutual fund, the Fund and the underlying funds may also use derivatives for non-hedging purposes, i.e., for speculative purposes, to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided that the use of such derivative is consistent with their respective fundamental investment objectives. The Fund, directly or indirectly through the underlying funds, uses derivatives to enhance returns or increase exposure (leverage) or to generate synthetic returns where direct investments are not available. Derivatives are also used to hedge other long or short positions to better manage certain risks (hedging). Finally, the Fund may, directly or indirectly through the underlying funds, use derivatives to enhance the current income on the portfolio, such as by writing covered call options. This last strategy consists of writing call options on securities already held in the portfolio, which makes it possible to generate recurring income while reducing the risk of loss on these securities, in exchange for limiting the potential for value appreciation on these securities. The Manager has not set a target for the proportion of securities held, directly or indirectly, on which call options will be written. Since the Fund is itself an alternative mutual fund and may invest up to 100% of its net asset value in other alternative mutual funds, it is expected that the Fund, directly or indirectly through underlying funds, will regularly employ financial derivative instruments for non-hedging purposes.

INVESTMENT RESTRICTIONS

The Fund has adopted the investment restrictions and practices prescribed by the CSA and Canadian securities legislation. In addition, except as provided herein, we manage each of the Funds in accordance with its investment objectives and the standard investment restrictions and practices set out in NI 81-102. One objective of the legislation is to ensure that the investments of the Funds are diversified and relatively liquid.

As detailed in the "*Investment Strategies*" section of the RGP Alternative Income Portfolio Profile, the Fund is an alternative mutual fund, which means that it may employ strategies that are generally prohibited for conventional mutual funds under Regulation 81-102. Among other things, the Fund may invest up to 100% of its net asset value in hedge funds and closed-end funds; invest up to 20% of its net asset value in the securities of a single issuer; invest in physical commodities, directly or indirectly, through certain specified derivatives; employing leverage, primarily through the underlying funds, which includes, but is not limited to, the use of derivatives, short selling and/or borrowing, up to an aggregate exposure limit of 300% of its net asset value; borrowing funds up to 50% of its net asset value for investment purposes or to pay for the redemption of redeemable units by holders; and selling securities short up to 50% of its net asset value (the combined level of borrowing of funds and short selling is limited to 50% in aggregate).

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund indirectly has the same risks as the ETFs and the underlying funds it holds or that the underlying funds hold. The Fund is subject to the risks of an ETF or an underlying fund in proportion to its investment in this fund. To the extent that the Fund invest directly in equity and fixed income securities, the Fund will have the risks associated with a direct investment such securities. The investment strategies may involve the following principal risks:

- investment risk;
- no guaranteed return risk;
- asset allocation risk;
- multiple class risk;
- reliance on key personnel risk;
- floating rate debt securities risk;
- exchange-traded bond risk;
- capital erosion risk;
- counterparties risk;

- variable-rate loans risk;
- commodities risk;
- cybersecurity risk;
- large transaction risk;
- concentration risk;
- credit risk;
- currency risk;
- derivatives risk;
- equity risk;
- ETFs risk;
- foreign market risk;
- emerging markets risk;
- fund of funds risk;
- general market risk;
- index and passive investment strategies risk;
- interest rates risk;
- real estate companies and investment trust risk;
- income trusts risk;
- legal and regulatory risk;
- liquidity risk;
- illiquid securities valuation risk;
- risk of using a prime broker to hold assets;
- securities lending, repurchase and reverse repurchase transactions risk;
- smaller companies risk;
- sovereign debt risk;
- specialized risk;
- stock market risk;
- tax risk;
- risk associated with short selling;
- ESG investment strategy or objectives risk;
- asset-backed securities and mortgage-backed securities risk;
- leverage risk;
- unforeseen event risk;
- catastrophe bond risk;
- convertible securities risk;
- risks associated with depositary receipts; and
- inflation risk.

Please see *"What are the risks of investing in a Mutual Fund?"* for a description of each of these risks.

As permitted by its investment's objectives, the Fund held up to 13.9% of its net assets in units of the Picton Mahoney Fortified Arbitrage Alternative Fund, Class I, 13.8% of its net assets in units of the Picton Mahoney Fortified Special Situations Alternative Fund, Class I, 14% of its net assets in units of the CI Alternative Diversified Opportunities Fund, Series I and 14.2% of its net assets in units of the Purpose Credit Opportunities Fund – FNB in the last 24 months. These investments did not result in any additional risk to the Fund.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund offers classes A, F, I and P units, which are units of a mutual fund trust.

See "*Description of the Securities Offered by the Simplified Prospectus*" for more information and a complete discussion of unitholder rights applicable to the Fund.

DISTRIBUTION POLICY

The Fund generally distributes income, if any, monthly and capital gains, if any, annually in December. Distributions may increase or decrease from period to period. Some distributions may take the form of returns of capital. Unless you specify otherwise, all distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and we reserve the right to adjust the amount of the distribution if we consider it appropriate, without notice.

RGP EMERGING MARKETS FUND

FUND DETAILS

Type of Fund	Emerging Markets Equity
Start Date	October 1, 2024
Securities Offered	Classes A, F and I Units
Registered Plans Eligibility	Yes
Portfolio Manager	RGP Investments
Sub-Manager(s)	Letko, Brosseau & Associates Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's investment objective is to generate long-term capital appreciation by investing primarily in equity securities of companies located in emerging market countries or earning most of their revenues from them.

Any change in the Fund’s fundamental investment objective must be approved by securityholders.

Investment Strategies

The Fund implements its investment strategies through the creation of a well-diversified portfolio of listed companies with exposure to emerging markets. These companies may either be headquartered in emerging market countries, or they could be deriving most of their revenues, or incurring most of their costs, from such countries.

The Fund invests in equity securities and, to a lesser extent, in fixed-income securities, subject to the following ranges:

Assets Class	Percentage of Net Assets		
	Minimum (%)	Target (%)	Maximum (%)
Total Equity Securities	75	100	100
Total cash, bonds and other fixed-income securities	0	0	25

Equity investments will generally be traded on a recognized stock exchange or organized market and may include common shares, equity securities in or relating to income trusts or real estate investment trusts ("**REITs**"), rights and warrants, depositary receipts (including American Depositary Receipts and International Depositary Receipts), other types of publicly traded equity investments such as index ETFs or mutual funds, and securities convertible into common shares. Equity securities will be diversified across a minimum of five (5) sectors, as defined by the Global Industry Classification Standard (GICS). Bonds and other fixed-income securities may include mortgage-backed and other asset-backed securities, preferred shares, traditional bonds and debentures, coupons, and zero-coupon bonds. Short-term securities may include short-term bills, bankers' acceptances, commercial paper, treasury bills, money market ETFs or mutual funds, and similar investments with maturities of one year or less. Cumulative investments in companies with a market capitalization of less than $100 million will not normally exceed 15% of the Fund's total market value.

A maximum of 10% of the Fund's market value will be invested in fixed-income securities from a single issuer, with the exception of ETFs, mutual funds, securities issued or guaranteed by Canadian government issuers, and government issuers from developed markets. All of the Fund’s assets may be invested in foreign securities.

The Fund shall obtain the above weightings by investing up to 100% of its net assets in the underlying funds (which may include ETFs and underlying funds managed by third parties or by RGP Investments or one of its affiliates or associates, in a manner consistent with Regulation 81-102, including alternative mutual funds). The Manager has the option of choosing the underlying funds and allocating assets among them, changing the percentages held on each underlying fund, removing an underlying fund, or adding other funds.

ESG factors are integrated into the investment management process and taken into account in Letko's analyses. These factors have a limited impact on the securities selected or the Fund's investment decisions. The investment process for companies includes assessment of: the materiality of ESG risks and their potential impact on the long-term value of companies; the governance performance of management and the board; activities related to certain sensitive industries; and discussions with management on sustainability issues.

The Fund may also temporarily invest part of its assets in liquidities or money market while looking for investment opportunities, cash management purposes, for defensive purposes depending on the market or for merger purposes or as a result of any other transaction. As a result, the Fund’s investments may temporarily not correspond exactly to its investment objective.

The Fund, ETFs and underlying mutual funds may use derivatives (options, forward contracts, futures contracts, swaps or over-the-counter (OTC) derivative contracts) to hedge against losses attributable to volatility in securities prices, interest rates or exchange rates. They may also use derivative instruments for purposes other than hedging to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided that use of such a derivative complies with the Fund’s investment objective.

The Fund, ETFs and underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other fund investment strategies in the manner deemed most appropriate to achieving the Fund’s investment strategies and improving the Fund’s performance. See “*Securities Lending, Repurchase and Reverse Repurchase Risk*” for a description of these transactions and the Fund strategies for reducing such risk.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund indirectly has the same risks as the underlying funds it holds directly or indirectly in proportion to its investment in that fund. The investment strategies may involve the following principal risks:

- investment risk;
- no guaranteed return risk;
- asset allocation risk;
- equity risk;
- smaller companies risk;

- multiple class risk;
- reliance on key personnel risk;
- income trusts risk;
- cybersecurity risk;
- concentration risk;
- currency risk;
- ETFs risk;
- foreign market risk;
- emerging markets risk;
- general market risk;
- index and passive investment strategies risk;
- interest rates risk;
- real estate companies and investment trust risk;
- large transaction risk;
- legal and regulatory risk;
- liquidity risk;
- illiquid securities valuation risk;
- securities lending, repurchase and reverse repurchase risk;
- sovereign debt risk;
- specialized risk;
- stock market risk;
- tax risk;
- asset-backed securities and mortgage-backed securities risk;
- unforeseen event risk;
- convertible securities risk;
- risks associated with depositary receipts;
- inflation risk; and
- ESG investment strategy or objectives risk.

Please see *“What are the risks of investing in a Mutual Fund?”* for a description of each of these risks.

As at April 29, 2025, the GreenWise Balanced Portfolio held approximately 24.4% of the units of the Fund and the GreenWise Growth Portfolio held approximately 16.9% of the units of the Fund. See “*Large Transaction Risk*” under the heading "*What are the risks of investing in a Mutual Fund?*".

As permitted by its investment’s objectives, the Fund held up to 96.6% of its net assets in units of the iShares Core MSCI Emerging Markets IMI Index ETF in the last 7 months. This investment did not result in any additional risk to the Fund.

INVESTMENT RESTRICTIONS

The Fund has adopted the investment restrictions and practices prescribed by the CSA and Canadian securities legislation. In addition, except as provided herein, we manage each Fund in accordance with its investment objectives and the standard investment restrictions and practices set out in Regulation 81-102. One of the objectives of the legislation is to ensure that the Funds' investments are diversified and relatively liquid.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund offers classes A, F and I units, which are units of a mutual fund trust.

See "*Description of the Securities Offered by the Simplified Prospectus*" for more information and a complete discussion of securityholder rights applicable to the Fund.

DISTRIBUTION POLICY

To the extent not otherwise distributed during the year, it is intended that the Fund distributes the net income and the net realized capital gains in December of each year to the unitholders. Distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and the Manager reserve the right to adjust the amount of the distribution if the Manager considers it appropriate, without notice.

RGP GLOBAL INFRASTRUCTURE FUND

FUND DETAILS

Type of Fund	Global Infrastructure
Start Date	October 1, 2024
Securities Offered	Classes A, F and I Units
Registered Plans Eligibility	Yes
Portfolio Manager	RGP Investments
Sub-Manager	Letko, Brosseau & Associates Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's investment objective is to generate long-term capital appreciation and some income by investing primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, the development, maintenance, servicing, or management of infrastructure.

Any change in the Fund's fundamental investment objective must be approved by securityholders.

Investment Strategies

The Fund implements its investment strategies through the creation of a well-diversified portfolio of listed companies with exposure to the global infrastructure sector. These companies derive a substantial portion of their business activity from airports, hospitals, oil and gas storage and transportation, ports, tolls roads, railways, real estate, telecommunications, and utilities.

The Fund invests in equity securities and, to a lesser extent, in fixed-income securities, subject to the following ranges:

Assets Class	Percentage of Net Assets		
	Minimum (%)	Target (%)	Maximum (%)
Total equity securities	80	100	100
Total cash, bonds and other fixed-income securities	0	0	20

Equity investments will generally be traded on a recognized stock exchange or organized market and may include common shares, equity securities in or relating to income trusts or REITs, rights and warrants, depositary receipts (including American Depositary Receipts and International Depositary Receipts), other types of publicly traded equity investments such as index ETFs or mutual funds, and securities convertible into common shares. Bonds and other fixed-income securities may include mortgage-backed and other asset-backed securities, preferred shares, traditional bonds and debentures, coupon or couponless bonds. Short-term securities may include short-term bills, bankers' acceptances, commercial paper, treasury bills, money market ETFs or mutual funds, and similar investments with maturities of one year or less. Cumulative investments in companies with a market capitalization of less than $1 billion will not normally exceed 25% of the Fund's total market value.

A maximum of 10% of the Fund's market value will be invested in fixed-income securities from a single issuer, with the exception of ETFs, mutual funds, securities issued or guaranteed by Canadian government issuers, and government issuers from developed markets.

The Fund does not intend to invest more than 50% of its net assets in emerging market securities.

The Fund shall obtain the above weightings by investing up to 100% of its net assets in the underlying funds (which may include ETFs and underlying funds managed by third parties or by RGP Investments or one of its affiliates or associates, in a manner consistent with Regulation 81-102, including alternative mutual funds). The Manager has the option of choosing the underlying funds and allocating assets among them, changing the percentages held on each underlying fund, removing an underlying fund, or adding other funds.

ESG factors are integrated into the investment management process and taken into account in Letko's analyses. These factors have a limited impact on the securities selected or the Fund's investment decisions. The investment process for companies includes assessment of: the materiality of ESG risks and their potential impact on the long-term value of companies; the governance performance of management and the board; activities related to certain sensitive industries; and discussions with management on sustainability issues.

The Fund may also temporarily invest part of its assets in liquidities or money market while looking for investment opportunities, cash management purposes, for defensive purposes depending on the market or for merger purposes or as a result of any other transaction. As a result, the Fund’s investments may temporarily not correspond exactly to its investment objective.

The Fund, ETFs and underlying mutual funds may use derivatives (options, forward contracts, futures contracts, swaps or over-the-counter (OTC) derivative contracts) to hedge against losses attributable to volatility in securities prices, interest rates or exchange rates. They may also use derivative instruments for purposes other than hedging to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided that use of such a derivative complies with the Fund’s investment objective.

The Fund, ETFs and underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other fund investment strategies in the manner deemed most appropriate to achieving the Fund’s investment strategies and improving the Fund’s performance. See “*Securities Lending, Repurchase and Reverse Repurchase Risk*” for a description of these transactions and the Fund strategies for reducing such risk.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund indirectly has the same risks as the underlying funds it holds directly or indirectly in proportion to its investment in that fund. The investment strategies may involve the following principal risks:

- investment risk;
- no guaranteed return risk;
- asset allocation risk;
- equity risk;
- smaller companies risk;
- multiple class risk;

- reliance on key personnel risk;
- income trusts risk;
- cybersecurity risk;
- concentration risk;
- currency risk;
- ETFs risk;
- foreign market risk;
- emerging markets risk;
- general market risk;
- index and passive investment strategies risk;
- interest rates risk;
- real estate companies and investment trust risk;
- large transaction risk;
- legal and regulatory risk;
- liquidity risk;
- illiquid securities valuation risk;
- securities lending, repurchase and reverse repurchase risk;
- sovereign debt risk;
- specialized risk;
- stock market risk;
- tax risk;
- asset-backed securities and mortgage-backed securities risk;
- unforeseen event risk;
- convertible securities risk;
- risks associated with depositary receipts;
- inflation risk; and
- ESG investment strategy or objectives risk.

Please see *“What are the risks of investing in a Mutual Fund?”* for a description of each of these risks.

As at April 29, 2025, the SectorWise Conservative Portfolio held approximately 10.67% of the units of the Fund, the SectorWise Balanced Portfolio held approximately 30.26% of the units of the Fund and the SectorWise Growth Portfolio held approximately 36.41% of the units of the Fund. See “*Large Transaction Risk*” under the heading "*What are the risks of investing in a Mutual Fund?*".

INVESTMENT RESTRICTIONS

The Fund has adopted the investment restrictions and practices prescribed by the CSA and Canadian securities legislation. In addition, except as provided herein, we manage each Fund in accordance with its investment objectives and the standard investment restrictions and practices set out in Regulation 81-102. One of the objectives of the legislation is to ensure that the Funds' investments are diversified and relatively liquid.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund offers classes A, F and I units, which are units of a mutual fund trust.

See "*Description of the Securities Offered by the Simplified Prospectus*" for more information and a complete discussion of securityholder rights applicable to the Fund.

DISTRIBUTION POLICY

To the extent not otherwise distributed during the year, it is intended that the Fund distributes the net income, if any, quarterly in March, June, September, and December, and the net realized capital gains, if any, in December of each year to the unitholders. Distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and the Manager reserve the right to adjust the amount of the distribution if the Manager considers it appropriate, without notice.

RGP GLOBAL EQUITY CONCENTRATED FUND

FUND DETAILS

Type of Fund	Global Equity
Start Date	October 1, 2024
Securities Offered	Classes A, F and I Units
Registered Plans Eligibility	Yes
Portfolio Manager	RGP Investments
Sub-Manager	Fiera Capital Corporation
Sub-Manager of Fiera Capital Corporation	Fiera Capital (UK) Limited

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's investment objective is to achieve long-term capital growth by building a concentrated portfolio that invests in a limited number of equity securities of companies located anywhere in the world.

Any change in the Fund’s fundamental investment objective must be approved by securityholders.

Investment Strategies

The Fund implements its investment strategies through the creation of a concentrated portfolio that invests in a limited number of global equity securities of publicly traded companies, usually comprised of 25 to 35 companies. Through the selected companies, the Fund gains exposure to diversified, low-correlation sources of cash flow, economic factors, end markets, customer types, business models and sources of growth. The Fund will normally be invested in at least five (5) sectors, as defined by Global Industry Classification Standard (GICS). The Manager reserves the right to invest in companies that, in its opinion, are incorrectly classified according to the Global Industry Classification Standard (GICS) standard.

The portfolio's target allocation is as follows:

Assets Class	Percentage of Net Assets		
	Minimum (%)	Target (%)	Maximum (%)
Total equity securities	90	100	100
Total cash and money market securities	0	0	10

Money market securities authorized in this Fund include demand deposits, treasury bills, bankers' acceptances, money market ETFs or mutual funds and government securities. Authorized equity securities include common shares, rights or warrants, income trusts, international depositary receipts, American depositary receipts, index ETFs or mutual funds and other equity-type securities. In the case of rights and warrants, the underlying securities must be listed on recognized stock exchanges.

The maximum amount invested in any one sector of the MSCI All Country World benchmark index is limited to 40% of the Fund's market value.

A maximum of 15% of the Fund's value may be invested in emerging market securities.

When combined, securities over 5% cannot represent more than 40% of the Fund's value.

The Fund shall obtain the above weightings by investing up to 100% of its net assets in the underlying funds (which may include ETFs and underlying funds managed by third parties or by RGP Investments or one of its affiliates or associates, in a manner consistent with Regulation 81-102, including alternative mutual funds). The Manager has the option of choosing the underlying funds and allocating assets among them, changing the percentages held on each underlying fund, removing an underlying fund, or adding other funds.

ESG factors are integrated into the investment management process and taken into account in Fiera's analyses. These factors have a limited impact on the securities selected or the Fund's investment decisions. The investment process for companies includes assessment of: the non-financial risks of current holdings and new investment ideas; identification of key areas for improvement in ESG disclosure and preparedness compared to other similar companies in the industry; efforts to raise awareness of ESG considerations; and discussions with company management about potential ESG controversies that could have a negative impact on the company's value.

The Fund may also temporarily invest part of its assets in liquidities or money market while looking for investment opportunities, cash management purposes, for defensive purposes depending on the market or for merger purposes or as a result of any other transaction. As a result, the Fund’s investments may temporarily not correspond exactly to its investment objective.

The Fund, ETFs and underlying mutual funds may use derivatives (options, forward contracts, futures contracts, swaps or over-the-counter (OTC) derivative contracts) to hedge against losses attributable to volatility in securities prices, interest rates or exchange rates. They may also use derivative instruments for purposes other than hedging to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided that use of such a derivative complies with the Fund’s investment objective.

The Fund, ETFs and underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transaction agreements. These transactions will be used in combination with other fund investment strategies in the manner deemed most appropriate to achieving the Fund’s investment strategies and improving the Fund’s performance. See “*Securities Lending, Repurchase and Reverse Repurchase Risk*” for a description of these transactions and the Fund strategies for reducing such risk.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund indirectly has the same risks as the underlying funds it holds directly or indirectly in proportion to its investment in that fund. The investment strategies may involve the following principal risks:

- investment risk;
- no guaranteed return risk;
- multiple class risk;
- reliance on key personnel risk;
- cybersecurity risk;

- concentration risk;
- currency risk;
- ETFs risk;
- foreign market risk;
- emerging markets risk;
- general market risk;
- index and passive investment strategies risk;
- interest rates risk;
- large transaction risk;
- legal and regulatory risk;
- liquidity risk;
- securities lending, repurchase and reverse repurchase risk;
- sovereign debt risk;
- specialized risk;
- stock market risk;
- tax risk;
- ESG investment strategy or objectives risk;
- unforeseen event risk;
- risks associated with depositary receipts; and
- inflation risk.

Please see *“What are the risks of investing in a Mutual Fund?”* for a description of each of these risks.

As permitted by its investment’s objectives, the Fund held up to 32.1% of its net assets in units of the BMO MSCI All Country World High Quality Index ETF in the last 7 months. This investment did not result in any additional risk to the Fund.

INVESTMENT RESTRICTIONS

The Fund has adopted the investment restrictions and practices prescribed by the CSA and Canadian securities legislation. In addition, except as provided herein, we manage each Fund in accordance with its investment objectives and the standard investment restrictions and practices set out in Regulation 81-102. One of the objectives of the legislation is to ensure that the Funds' investments are diversified and relatively liquid.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund offers classes A, F and I units, which are units of a mutual fund trust.

See "*Description of the Securities Offered by the Simplified Prospectus*" for more information and a complete discussion of securityholder rights applicable to the Fund.

DISTRIBUTION POLICY

To the extent not otherwise distributed during the year, it is intended that the Fund distributes the net income and the net realized capital gains in December of each year to the unitholders. Distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and the Manager reserve the right to adjust the amount of the distribution if the Manager considers it appropriate, without notice.

RGP INVESTMENTS FUNDS

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

RGP Investments
1305, Lebourgneuf Boulevard, Suite 550
Québec, Québec, G2K 2E4
1 (855) 370-1077

Additional information about the Funds is available in the Funds' Fund Facts, the Management Reports of Funds Performance and the Financial Statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a free copy of these documents, at your request and at no cost:

- by contacting the Manager, RGP Investments, toll-free at 1 (855) 370-1077;
- by contacting your dealer; or
- by e-mail at info@rgpinv.com

These documents and other information about the Fund, such as information circulars and material contracts, are also available on the RGP Investments' website at: www.rgpinvestissements.ca/en/ or at www.sedarplus.ca.