

RGP Global Sector Class
(the "Fund")

Annual Financial Statements
(for the years ended December 31, 2023 and 2022)



MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The attached financial statements for RGP Global Sector Class (hereinafter the "Fund") were prepared by R.E.G.A.R. Investment Management Inc. (hereinafter the "Manager") (carrying on business under the name RGP Investments) based on information provided by CIBC Mellon Global Securities Services, the agent responsible for the Fund's accounting and recordkeeping.

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

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

Raymond Chabot Grant Thornton is the Fund's independent auditor. The auditors carried out an audit of the financial statements in accordance with Canadian generally accepted auditing standards in order to express to holders of redeemable shares their opinion on the financial statements. Their report is attached at the end of the document.

For the year ended December 31, 2023, fees paid or payable to Raymond Chabot Grant Thornton LLP (and to firms in network firms of Grant Thornton International Ltd.) for the audit of the financial statements of Canadian Reporting Issuer funds managed by R.E.G.A.R. Investment Management Inc. were \$139,980. Fees for other services were \$5,500.

The Board of Directors of R.E.G.A.R. Investment Management Funds Corporation Inc. (hereinafter the "Corporation") is responsible for reviewing and approving the financial statements after examining the procedures implemented by management for the preparation and presentation of the financial information.

Approved in Québec on March 27, 2024, by the Corporation's Board of Directors,

(s) Francois Rodrigue-Beaudoin, Director

Financial Statements – RGP Global Sector Class

Statements of Financial Position as at December 31

(in Canadian dollars)

		2023	2022
Assets			
Current assets			
Investments (note 5)	\$	81,692,615	70,154,053
Cash		668,130	2,042,386
Subscriptions receivable		26,109	25,609
Dividends receivable		215,577	97,287
Total assets		82,602,431	72,319,335
Liabilities			
Current liabilities			
Management fees payable		79,038	72,029
Administration fees payable		19,123	17,120
Redeemed shares payable		12,602	17,849
		110,763	106,998
Net assets attributable to holders of redeemable shares	\$	82,491,668	72,212,337
Net assets attributable to holders of redeemable shares, per series			
Series A	\$	6,791,332	6,530,030
Series F	\$	57,532,735	48,454,629
Series P	\$	8,587,592	7,823,423
Series T5	\$	8,490,671	8,193,166
Series FT5	\$	1,089,338	1,211,089
Total	\$	82,491,668	72,212,337
Net assets attributable to holders of redeemable shares, per share, per series			
Series A	\$	13.85	12.96
Series F	\$	15.62	14.44
Series P	\$	17.16	15.71
Series T5	\$	8.69	8.51
Series FT5	\$	9.84	9.52

Approved in Québec on March 27, 2024, by the Corporation's Board of Directors,

(s) Francois Rodrigue-Beaudoin, Director

Financial Statements – RGP Global Sector Class

Statements of Comprehensive Income

for the years ended December 31

(in Canadian dollars)		2023	2022
Income			
Dividend income	\$	1,612,351	1,246,303
Interest income for distribution purposes		-	5,706
Other income		2,323	-
Securities lending income (note 10)		2,812	12,244
Distributions from underlying mutual funds		26,793	-
Changes in fair value			
Net realized gains (losses) on investment sales		233,703	1,752,372
Net foreign exchange gains (losses) on cash		(26,718)	62,529
Foreign exchange gain (loss) on foreign currency related transactions		(36,039)	(18,391)
Net change in unrealized appreciation (depreciation) on investments		6,676,904	(12,532,705)
Total income		8,492,129	(9,471,942)
Expenses			
Management fees		904,245	838,741
Administration fees		215,711	191,037
Independent review committee fees		4,249	3,462
Interest expenses		2,338	419
Commissions		130,577	98,587
Transaction costs		8,986	5,388
Income tax (refund)		(2,175)	-
Withholding taxes		145,472	106,817
Total expenses		1,409,403	1,244,451
Increase (decrease) in net assets attributable to holders of redeemable shares		7,082,726	(10,716,393)
Increase (decrease) in net assets attributable to holders of redeemable shares, per series			
Series A	\$	536,350	(1,250,222)
Series F	\$	4,879,747	(6,713,242)
Series P	\$	868,166	(1,183,074)
Series T5	\$	685,994	(1,380,352)
Series FT5	\$	112,469	(189,503)
Total		7,082,726	(10,716,393)
Increase (decrease) in net assets attributable to holders of redeemable shares, per share, per series			
Series A	\$	1.05	(2.40)
Series F	\$	1.37	(2.19)
Series P	\$	1.83	(2.40)
Series T5	\$	0.70	(1.50)
Series FT5	\$	0.87	(1.56)
Average redeemable shares outstanding during the year			
Series A		511,378	521,913
Series F		3,553,223	3 069,338
Series P		474,577	492,777
Series T5		975,541	921,107
Series FT5		129,268	121,461

Financial Statements – RGP Global Sector Class

Statements of changes in net assets attributable to holders of redeemable shares – all series combined

for the years ended December 31

(in Canadian dollars)

	2023	2022
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 72,212,337	79,560,267
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 7,082,726	(10,716,393)
Distributions to holders of redeemable shares		
Net investment income	(316,543)	(239,202)
Net realized capital gains	(877,352)	(6,773,978)
Return of capital	(438,952)	(587,782)
Total distributions to holders of redeemable shares	(1,632,847)	(7,600,962)
Redeemable share transactions		
Amount from the issuance of shares	17,718,232	18,499,364
Amount from the reinvestment of distributions to holders of redeemable shares	1,597,771	7,505,435
Redemption of redeemable shares	(14,486,551)	(15,035,374)
Total redeemable share transactions	4,829,452	10,969,425
Net increase (decrease) in net assets attributable to holders of redeemable shares	10,279,331	(7,347,930)
Net assets attributable to holders of redeemable shares at the end of the year	\$ 82,491,668	72,212,337

Financial Statements – RGP Global Sector Class

Statements of changes in net assets attributable to holders of redeemable shares – Series A

for the years ended December 31

(in Canadian dollars)

	2023	2022
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 6,530,030	8,789,852
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 536,350	(1,250,222)
Distributions to holders of redeemable shares		
Net investment income	(26,083)	(21,678)
Net realized capital gains	(79,512)	(748,708)
Total distributions to holders of redeemable shares	(105,595)	(770,386)
Redeemable share transactions		
Amount from the issuance of shares	1,780,911	1,114,158
Amount from the reinvestment of distributions to holders of redeemable shares	105,316	769,422
Redemption of redeemable shares	(2,055,680)	(2,122,794)
Total redeemable share transactions	(169,453)	(239,214)
Net increase (decrease) in net assets attributable to holders of redeemable shares	261,302	(2,259,822)
Net assets attributable to holders of redeemable shares at the end of the year	\$ 6,791,332	6,530,030

	2023	2022
Shares, Beginning of year	503,787	522,984
Shares Issued for Cash	132,238	85,409
Shares Issued for Reinvestment of Distributions	7,724	54,509
Shares Redeemed	(153,506)	(159,115)
Shares, End of year	490,243	503,787

Financial Statements – RGP Global Sector Class

Statements of changes in net assets attributable to holders of redeemable shares – Series F

for the years ended December 31

(in Canadian dollars)

	2023	2022
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 48,454,629	50,998,850
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 4,879,747	(6,713,242)
Distributions to holders of redeemable shares		
Net investment income	(220,654)	(160,120)
Net realized capital gains	(587,292)	(4,327,322)
Total distributions to holders of redeemable shares	(807,946)	(4,487,442)
Redeemable share transactions		
Amount from the issuance of shares	13,900,613	14,334,361
Amount from the reinvestment of distributions to holders of redeemable shares	807,968	4,487,431
Redemption of redeemable shares	(9,702,276)	(10,165,329)
Total redeemable share transactions	5,006,305	8,656,463
Net increase (decrease) in net assets attributable to holders of redeemable shares	9,078,106	(2,544,221)
Net assets attributable to holders of redeemable shares at the end of the year	\$ 57,532,735	48,454,629

	2023	2022
Shares, Beginning of year	3,354,594	2,753,507
Shares Issued for Cash	917,965	971,867
Shares Issued for Reinvestment of Distributions	52,932	288,384
Shares Redeemed	(642,275)	(659,164)
Shares, End of year	3,683,216	3,354,594

Financial Statements – RGP Global Sector Class

Statements of changes in net assets attributable to holders of redeemable shares – Series P

for the years ended December 31

(in Canadian dollars)

	2023	2022
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 7,823,423	8,874,492
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 868,166	(1,183,074)
Distributions to holders of redeemable shares		
Net investment income	(32,998)	(26,070)
Net realized capital gains	(95,621)	(769,866)
Total distributions to holders of redeemable shares	(128,619)	(795,936)
Redeemable share transactions		
Amount from the issuance of shares	1,388,024	1,849,886
Amount from the reinvestment of distributions to holders of redeemable shares	128,618	795,994
Redemption of redeemable shares	(1,492,020)	(1,717,939)
Total redeemable share transactions	24,622	927,941
Net increase (decrease) in net assets attributable to holders of redeemable shares	764,169	(1,051,069)
Net assets attributable to holders of redeemable shares at the end of the year	\$ 8,587,592	7,823,423

	2023	2022
Shares, Beginning of year	497,853	444,083
Shares Issued for Cash	84,844	116,412
Shares Issued for Reinvestment of Distributions	7,728	47,453
Shares Redeemed	(90,035)	(110,095)
Shares, End of year	500,390	497,853

Financial Statements – RGP Global Sector Class

Statements of changes in net assets attributable to holders of redeemable shares – Series T5

for the years ended December 31

(in Canadian dollars)

	2023	2022
Net assets attributable to holders of redeemable shares at the beginning of the year	\$ 8,193,166	9,528,076
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 685,994	(1,380,352)
Distributions to holders of redeemable shares		
Net investment income	(32,625)	(27,299)
Net realized capital gains	(100,127)	(811,497)
Return of capital	(382,011)	(513,102)
Total distributions to holders of redeemable shares	(514,763)	(1,351,898)
Redeemable share transactions		
Amount from the issuance of shares	588,896	1,089,768
Amount from the reinvestment of distributions to holders of redeemable shares	481,836	1,265,793
Redemption of redeemable shares	(944,458)	(958,221)
Total redeemable share transactions	126,274	1,397,340
Net increase (decrease) in net assets attributable to holders of redeemable shares	297,505	(1,334,910)
Net assets attributable to holders of redeemable shares at the end of the year	\$ 8,490,671	8,193,166

	2023	2022
Shares, Beginning of year	962,400	813,201
Shares Issued for Cash	67,749	118,413
Shares Issued for Reinvestment of Distributions	55,475	134,411
Shares Redeemed	(109,109)	(103,625)
Shares, End of year	976,515	962,400

Financial Statements – RGP Global Sector Class

Statements of changes in net assets attributable to holders of redeemable shares – Series FT5

for the years ended December 31

(in Canadian dollars)

		2023	2022
Net assets attributable to holders of redeemable shares at the beginning of the year	\$	1,211,089	1,368,997
Increase (decrease) in net assets attributable to holders of redeemable shares	\$	112,469	(189,503)
Distributions to holders of redeemable shares			
Net investment income		(4,183)	(4,035)
Net realized capital gains		(14,800)	(116,585)
Return of capital		(56,941)	(74,680)
Total distributions to holders of redeemable shares		(75,924)	(195,300)
Redeemable share transactions			
Amount from the issuance of shares		59,788	111,191
Amount from the reinvestment of distributions to holders of redeemable shares		74,033	186,795
Redemption of redeemable shares		(292,117)	(71,091)
Total redeemable share transactions		(158,296)	226,895
Net increase (decrease) in net assets attributable to holders of redeemable shares		(121,751)	(157,908)
Net assets attributable to holders of redeemable shares at the end of the year	\$	1,089,338	1,211,089

		2023	2022
Shares, Beginning of year		127,224	105,581
Shares Issued for Cash		6,128	10,217
Shares Issued for Reinvestment of Distributions		7,585	17,893
Shares Redeemed		(30,204)	(6,467)
Shares, End of year		110,733	127,224

Financial Statements – RGP Global Sector Class

Statements of Cash Flows

for the years ended December 31

(in Canadian dollars)

	2023	2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 7,082,726	(10,716,393)
Adjustments for the following items:		
Net realized (gains) losses on investment sales	(233,703)	(1,752,372)
Foreign exchange (gains) losses on cash	26,718	(62,529)
Net change in unrealized (appreciation) depreciation of investments	(6,676,904)	12,532,705
Purchase of investments	(82,023,251)	(73,431,193)
Proceeds from the sale and maturity of investments	77,395,296	70,989,681
Dividends receivable	(118,290)	(8,031)
Management fees payable	7,009	(13,575)
Administration fees payable	2,003	(1,255)
Net cash inflows (outflows) from operating activities	(4,538,396)	(2,462,962)
Cash flows from financing activities		
Amount from the issuance of redeemable shares	17,717,732	18,700,842
Amounts paid on the redemption of redeemable shares	(14,491,798)	(15,237,743)
Distributions to holders of redeemable shares, net of reinvested distributions	(35,076)	(98,611)
Net cash inflows (outflows) from financing activities	3,190,858	3,364,488
Foreign exchange gains (losses) on cash	(26,718)	62,529
Net increase (decrease) in cash	(1,347,538)	901,526
Cash at beginning of the year	2,042,386	1,078,331
Cash at the end of the year	668,130	2,042,386
Interest paid	\$ 2,338	419
Interest received	\$ -	5,706
Dividends received, net of withholding taxes	\$ 1,348,589	1,131,455

Financial Statements – RGP Global Sector Class

Schedule of Investment Portfolio as at December 31, 2023

(in Canadian dollars)

Description	Number of shares /units	Average cost \$	Fair value \$	% of total
Equities				
AbbVie Inc.	2,910	513,703	594,639	
Accenture PLC, Class 'A'	1,435	566,690	663,989	
Aena SME SA	2,330	547,132	556,932	
Air Liquide SA	1,545	304,710	396,346	
Akamai Technologies Inc.	4,185	561,357	653,096	
Albemarle Corp.	2,565	597,444	488,662	
Alimentation Couche-Tard Inc.	11,225	687,236	875,887	
Alphabet Inc., Class 'A'	7,575	1,203,780	1,395,279	
Amazon.com Inc.	4,155	829,845	832,446	
American Express Co.	2,715	551,620	670,677	
Ametek Inc.	2,620	545,813	569,651	
Apple Inc.	2,590	478,301	657,523	
Applied Materials Inc.	3,325	602,115	710,571	
Assa Abloy AB, Class 'B'	17,240	519,295	654,831	
AvalonBay Communities Inc.	2,240	529,501	552,985	
BAE Systems PLC	27,985	461,943	522,395	
Berkshire Hathaway Inc., Class 'B'	2,285	1,009,717	1,074,617	
BioNTech SE, ADR	9,585	1,496,706	1,333,897	
Booking Holdings Inc.	160	484,289	748,378	
Bunzl PLC	12,435	587,624	666,794	
CACI International Inc., Class 'A'	2,880	1,155,148	1,229,880	
Cadence Design Systems Inc.	1,790	441,798	642,873	
Canadian Apartment Properties REIT	11,795	568,531	575,596	
Canadian National Railway Co.	3,545	544,209	590,420	
Caterpillar Inc.	1,445	414,618	563,363	
Cboe Global Markets Inc.	2,440	358,373	574,496	
CBRE Group Inc., Class 'A'	5,160	523,165	633,382	
Celanese Corp.	2,050	341,790	419,985	
CGI Inc.	9,080	1,120,681	1,288,906	
Check Point Software Technologies Ltd.	3,290	604,488	662,833	
Chubb Ltd.	1,940	553,073	578,127	
Cisco Systems Inc.	16,935	1,184,827	1,128,136	
CME Group Inc.	3,805	993,651	1,056,638	
Comcast Corp., Class 'A'	11,900	670,240	688,065	
Compagnie Generale des Etablissements Michelin	15,170	625,497	717,252	
Consolidated Edison Inc.	4,995	583,027	599,165	
Costco Wholesale Corp.	745	525,355	648,434	
CRH PLC	4,405	344,263	401,711	
CVS Health Corp.	5,595	559,889	582,533	
Dollarama Inc.	7,875	627,803	751,984	
Eaton Corp. PLC	1,765	387,515	560,467	

Financial Statements – RGP Global Sector Class

Enphase Energy Inc.	4,390	847,418	764,913
Equinix Inc.	495	495,837	525,684
EssilorLuxottica SA	2,585	614,800	683,776
Exelixis Inc.	21,685	660,593	685,966
Ferguson PLC	2,245	503,980	571,537
First Solar Inc.	3,595	681,879	816,670
Fortis Inc.	11,230	631,575	612,147
Franco-Nevada Corp.	2,990	517,587	438,842
General Dynamics Corp.	1,550	464,847	530,721
Gold Fields Ltd., ADR	18,235	358,001	347,686
Goodman Group	54,265	1,033,372	1,235,266
Hydro One Ltd.	17,035	576,889	676,290
Iberdrola SA	39,047	593,036	675,113
Infosys Ltd., ADR	25,905	604,587	627,830
Interactive Brokers Group Inc., Class 'A'	5,755	661,068	629,090
Investor AB, Class 'B'	21,490	557,829	656,551
Jacobs Solutions Inc.	3,225	548,382	551,973
JPMorgan Chase & Co.	3,010	502,406	675,125
KDDI Corp.	16,085	684,828	674,895
Keyence Corp.	1,090	645,799	633,306
Legrand SA	4,145	517,672	568,136
Lennar Corp., Class 'A'	4,175	632,910	820,488
Linde PLC	1,575	714,229	852,961
L'Oréal SA	1,015	488,264	666,259
LVMH Moët Hennessy Louis Vuitton SE	770	756,321	822,788
McDonald's Corp.	2,110	757,022	824,964
Meta Platforms Inc., Class 'A'	1,735	392,258	809,779
Metro Inc.	20,810	1,468,209	1,427,358
Microsoft Corp.	1,315	483,467	652,038
Moderna Inc.	10,550	1,731,182	1,383,472
National Grid PLC, ADR	7,185	631,858	644,147
Naturgy Energy Group SA	16,505	606,910	649,108
Netflix Inc.	1,090	406,612	699,780
NextEra Energy Inc.	7,505	675,354	601,089
Nintendo Co. Ltd.	10,545	620,173	725,807
Northland Power Inc.	28,330	805,123	681,903
Northrop Grumman Corp.	855	543,121	527,782
Novartis AG, Registered	4,675	551,891	621,609
Novo Nordisk AS, Class 'B'	4,945	440,813	674,527
Nutrien Ltd.	5,980	436,950	446,407
Ono Pharmaceutical Co. Ltd.	24,235	620,513	570,308
PACCAR Inc.	4,640	553,471	597,452
Packaging Corp. of America	3,755	769,074	806,623
PepsiCo Inc.	3,285	760,791	735,679
Pernod-Ricard SA	2,970	680,298	691,091
Pfizer Inc.	14,250	728,820	540,966
Procter & Gamble Co. (The)	3,635	740,223	702,382
Public Storage	1,515	542,183	609,292

Financial Statements – RGP Global Sector Class

Publicis Groupe	5,690	684,582	696,192
Regeneron Pharmaceuticals Inc.	1,030	1,020,725	1,192,857
Rio Tinto PLC, ADR	3,980	348,774	390,768
Rockwell Automation Inc.	1,340	511,464	548,595
Royal Bank of Canada	4,650	544,010	623,100
Sanofi SA	9,930	1,361,370	1,298,284
Schneider Electric SE	2,400	473,001	635,470
Shin-Etsu Chemicals Co. Ltd.	7,590	299,545	420,048
Stryker Corp.	1,630	547,852	643,635
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4,830	546,193	662,359
TMX Group Ltd.	18,590	491,080	595,810
Toronto-Dominion Bank (The)	6,785	538,920	580,932
Toyota Motor Corp., ADR	3,300	745,495	797,956
Trane Technologies PLC	1,790	542,883	575,676
UnitedHealth Group Inc.	830	495,440	576,189
Universal Music Group NV	18,225	688,211	685,162
Verizon Communications Inc.	13,440	682,268	668,119
VICI Properties Inc.	13,195	541,526	554,678
Visa Inc., Class 'A'	1,780	553,200	611,070
W.R. Berkley Corp.	12,745	1,053,381	1,188,489
Walmart Inc.	3,325	657,825	691,192
Wesfarmers Ltd.	16,875	785,260	866,051
Wheaton Precious Metals Corp.	6,681	356,827	436,737
Wolters Kluwer NV	3,015	514,118	565,202
Total of equities		72,431,137	79,385,988
			96.23
Exchange traded funds			
BMO Money Market Fund ETF Series	46,225	2,311,080	2,306,627
Total of exchange traded funds		2,311,080	2,306,627
			2.80
Total investments		74,742,217	81,692,615
			99.03
Cash and other net asset items			799,053
			0.97
Net assets attributable to holders of redeemable shares			82,491,668
			100.00

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and 2022

1. GENERAL INFORMATION

RGP Global Sector Class (hereinafter the “Fund”) is a mutual fund corporation. The shares of the Corporate Fund are distinct classes of shares of R.E.G.A.R. Investment Management Funds Corporation Inc. (hereinafter the “Corporation”). The Corporation is a mutual fund corporation incorporated under the *Canada Business Corporations Act* on January 3, 2014. The authorized capital of the Corporation consists of an unlimited number of Class A shares, each carrying one voting right, and 1,000 classes of non-voting redeemable mutual fund shares. At this time, each class is divided into 100 series, and the number of shares in each is unlimited. All outstanding Class A voting shares are held by the Manager.

The Fund primarily invests in global equity securities, either directly or through investments in securities of exchange traded funds or mutual funds. Refer to the Schedule of Investment Portfolio for further details on the Fund’s investments.

The head office, which is also the Fund’s principal place of business, is located at 1305 Lebourgneuf Blvd., Suite 550, Québec (Québec), G2K 2E4, Canada. Publication of these financial statements was authorized by the Board of Directors of the Corporation on March 27, 2024.

Series A and T5 shares are available to all investors. The minimum subscription for shares of Series A is \$500 and \$5,000 for the shares of Series T5. The minimum subsequent investment is \$25. The minimum balance for shares of Series A is \$500 and \$3,500 for the shares of Series T5. Series A and T5 shares are offered on a front-end basis. This means that investors may pay their broker a sales commission, up to a maximum of 5% of the purchase price of the shares. A trailer fee is payable in connection with Series A and T5 shares.

Series F and FT5 shares are available to all investors through authorized brokers, who may charge additional fees for extra services. These are only offered to brokers who enter into a specific agreement with the Manager pursuant to which they accept that their remuneration is based on the professional services they provide to investors. The minimum subscription for shares of Series F is \$500 and \$5,000 for the shares of Series FT5. The minimum subsequent investment is \$25. The minimum balance for shares of Series F is \$500 and \$3,500 for the shares of Series FT5. There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. Brokers may charge for additional services. No trailer fee is payable.

Series P and PT5 shares are only available to investors who have a managed account with R.E.G.A.R. Investment Management Inc. through authorized brokers, who may charge additional fees for extra services. The minimum subscription for series P and PT5 shares is \$500. The minimum subsequent investment is \$25 and the minimum balance is \$500. There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. Brokers may charge for additional services. No trailer fee is payable. For the years ended December 31, 2023, and 2022, no series PT5 shares were held by any investor and, as such, no financial information regarding this series is presented within these financial statements.

Shares in Series T5, FT5 and PT5 undertake to distribute a fixed amount every month. However, the adjusted cost base of shares will be reduced by the amount of any return of capital received. Returns of capital will reduce the amount of the original investment. Distributions made in excess of the series’ cumulative net income generated since inception represents a return of the investor’s capital.

Repeated returns of capital may deplete the net assets attributable to holders of redeemable shares in the long term, causing a lower dollar amount return on the investment since the Fund will have less capital to invest.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and 2022

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

2. BASIS OF PRESENTATION

These financial statements were prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards") and the requirements of Regulation 81-106 respecting Investment Fund Continuous Disclosure.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policy information of the Fund, which is an investment entity, is the following:

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

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

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

3.2 Financial Instruments

a) Classification

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

Investments are classified in this category upon initial recognition because they are managed on a fair value basis according to the Fund's investment strategy.

Financial assets at amortized cost:

In this category, the Fund has included cash, subscriptions receivable and dividends receivable.

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

Financial liabilities at amortized cost:

This category includes all financial liabilities, except those at FVTPL. In this category, the Fund has included management fees payable, administration fees payable and redeemed shares payable.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and 2022

b) Recognition

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

c) Measurement

Initial measurement

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

Subsequent measurement

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

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

Refer to note 5 for the description of fair value.

d) Derecognition

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

3.3 Cash

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

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and 2022

3.4 Valuation of shares

The net asset value (“NAV”) of a share of each series within the Fund is determined each business day when the Toronto Stock Exchange is open by dividing the NAV attributable to each series by the number of shares outstanding for the corresponding series.

Canadian Securities Administrators (“CSA”) regulations allow the Fund to respect the IFRS Accounting Standards provisions for financial statements reporting, without changing their method of calculating the transactional NAV for the purposes of purchases, transfers and redemptions by shareholders. As at December 31, 2023 and 2022, the difference between the net asset value per share and the net assets attributable to holders of redeemable shares per series is not significant.

3.5 Share issuance and redemption

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

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

3.6 Increase (decrease) in net assets attributable to holders of redeemable shares, per share

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

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

3.7 Distributions to holders of redeemable shares

The net investment income and net realized capital gains of the Fund are distributed annually to shareholders of the Fund on a prorata basis of the shares they hold. Unrealized gains and losses are included in the net assets attributable to shareholders. However, they will be distributed to shareholders once only the gain or loss is realized. Capital losses are not distributed to shareholders but are retained by the Fund to be applied against future capital gains. For all series, the net income of the Fund is distributed towards at the end of the year while net capital gains are usually paid in February of the following year to shareholders. Furthermore, shares of series T5, FT5 and PT5 make fixed monthly distributions which can include both net income and return of capital.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and 2022

3.8 Currency conversion

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

3.9 Taxation

Pursuant to the *Income Tax Act* (Canada) and the *Taxation Act* (Quebec) (hereinafter, collectively, the "Tax acts"), the Fund qualifies as a mutual fund corporation. The Fund is currently subject to withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a withholding taxes in the statement of comprehensive income.

Under the Tax acts, R.E.G.A.R. Investment Management Funds Corporation Inc. (hereinafter the "Corporation") is qualified as an open-ended mutual fund corporation. In general, the Corporation will not pay taxes on taxable dividends received from taxable Canadian corporations or on net capital gains realized because it will pay sufficient ordinary dividends and capital gains dividends to its shareholders to eliminate its tax liability thereon. However, the Corporation is liable for taxes on income for its revenues from other sources (income from derivatives, interest and foreign income) and for retained earnings until the obligation arises to perform distributions at full corporate rates. A net income may still be generated since the Corporation can't distribute certain type of income and gains to shareholders. When applicable, the tax expense is presented in the statement of comprehensive income. The taxation year of the Corporation ends on December 31.

3.10 Securities Lending Activities

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and 2022

Significant judgements

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

Functional currency

The Board of Directors considers the Canadian dollar to be the functional currency in which the Fund operates, because it is the currency which, in their opinion, most faithfully represents the economic effects of the underlying transactions, events and conditions of the Fund. Moreover, the Canadian dollar is the currency in under which the Fund assesses its performance. The Fund issues and redeems its shares in Canadian dollars.

Shares classification

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

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

Estimation uncertainties

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

Fair value of financial instruments

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

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and 2022

Credit risk

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

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

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

As at December 31, 2023 and 2022, the Fund’s exposure to credit risk is not significant given the composition of its investment portfolio.

Liquidity risk

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

Market risk

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

Currency risk

The Fund can invest in securities and other investments funds denominated and traded in currencies other than the Canadian dollar. Such investments may involve currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain ETFs that can be held by the Fund may provide protection against fluctuations in the exchange rates of the Fund’s underlying assets.

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

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and 2022

As at December 31, 2023

Currencies	Gross exposure	Hedge	Net exposure	Percentage of the net assets attributable to holders of redeemable shares
U.S. Dollar	\$49,739,027	-	\$49,739,027	60.30%
Euro	\$10,331,237	-	\$10,331,237	12.52%
Japanese Yen	\$3,024,467	-	\$3,024,467	3.67%
Australian Dollar	\$2,108,641	-	\$2,108,641	2.56%
Swedish Krona	\$1,319,437	-	\$1,319,437	1.60%
British Pound	\$1,193,903	-	\$1,193,903	1.45%
Danish Krone	\$678,148	-	\$678,148	0.82%
Swiss Franc	\$641,486	-	\$641,486	0.78%
Norwegian Krone	\$1,376	-	\$1,376	0.00%

December 31, 2023Currency risk impact (5% variation) on net assets: +/- \$3,451,886**As at December 31, 2022**

Currencies	Gross exposure	Hedge	Net exposure	Percentage of the net assets attributable to holders of redeemable shares
U.S. Dollar	\$46,599,154	-	\$46,599,154	64.53%
Euro	\$5,998,594	-	\$5,998,594	8.31%
Swiss Franc	\$2,325,097	-	\$2,325,097	3.22%
Danish Krone	\$1,627,558	-	\$1,627,558	2.25%
Japanese Yen	\$1,228,776	-	\$1,228,776	1.70%
Norwegian Krone	\$398,772	-	\$398,772	0.55%
British Pound	\$291,426	-	\$291,426	0.40%

December 31, 2022Currency risk impact (5% variation) on net assets: +/- \$2,923,469

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

Price risk

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

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and 2022

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

The table below shows the potential impact of a +/- 5% variation in performance of the benchmark index on the net asset value of the Fund as at December 31, 2023 and 2022, with all other variables held constant. This variation is approximately based on the Fund's beta coefficient, which is calculated according to the historical correlation between Fund performance and benchmark performance. The historical beta, which measures the correlation between Fund performance and market performance, is usually drawn from a comparison of the benchmark performance and Fund performance over a period of 36 months. Actual results of trading activities may differ from this sensitivity analysis and such differences could be material.

As at	Benchmark index	Historical beta	Impact on net assets and results	Percentage of net assets
December 31, 2023	MSCI World Index (CAD)	0.98	+/- \$4,042,092	4.90%
December 31, 2022	MSCI World Index (CAD)	1.07	+/- \$3,863,630	5.35%

Interest rate risk

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

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

As at December 31, 2023 and 2022, the Fund's exposure to interest rate risk is not significant given the composition of its investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and 2022

Concentration risk

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

Concentration risk		
The major portfolio asset classes are presented in the following table:	December 31, 2023 (%)	December 31, 2022 (%)
Equities	96.23	97.15
Exchange Traded Funds	2.80	-
Cash and Other Net Asset Items	0.97	2.85

Sector-based allocation*	December 31, 2023 (%)	December 31, 2022 (%)
Information Technology	14.30	11.69
Healthcare	13.80	15.67
Industrials	11.75	15.24
Financials	11.53	12.46
Consumer Discretionary	9.83	8.22
Communication	8.54	7.71
Consumer Staples	8.46	8.83
Utilities	6.23	6.04
Materials	6.11	7.63
Real Estate	5.68	3.66
Cash and Other Net Asset Items	3.77	2.85
Total	100	100

Geographic allocation*	December 31, 2023 (%)	December 31, 2022 (%)
U.S. Equities	60.07	64.04
International Equities	23.31	15.87
Canadian Equities	12.85	17.24
Cash and Other Net Asset Items	3.77	2.85
Total	100	100

*The Funds' sector-based and geographic allocations as at December 31, 2023, are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund. No underlying fund was held by the Fund as at December 31, 2022.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and 2022

Determination of fair value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the closing of trading at the reporting date. For equities and ETFs, the Fund uses the closing price for both financial assets and liabilities where the closing price falls within that day's bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread or the closing price that is most representative of fair value based on the specific facts and circumstances.

Cost is determined using the average cost method.

Fair value valuation classification

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

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

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

As at December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments				
Equities	79,385,988	-	-	79,385,988
Exchange Traded Funds	2,306,627	-	-	2,306,627
Total investments	81,692,615	-	-	81,692,615

During the year ended December 31, 2023, there were no transfers of securities between level 1 and level 2.

As at December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments				
Equities	70,154,053	-	-	70,154,053
Total investments	70,154,053	-	-	70,154,053

During the year ended December 31, 2022, there were no transfers of securities between level 1 and level 2.

NOTES TO THE FINANCIAL STATEMENTS

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All fair value measurements above are recurring. Fair value is classified as level 1 when the related security is actively traded and a quoted price is available. If an instrument classified as level 1 subsequently ceases to be actively traded, it is transferred out of level 1. In such cases, the instrument is reclassified into level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as level 3.

6. INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES

The Fund may invest in other investment funds (including other mutual funds and exchange traded funds). Where applicable, the Fund's investments in structured entities are reported in its Schedule of Investment Portfolio at fair value, which represents the Fund's maximum exposure to these investments, since the Fund is considered an investment entity as per IFRS 10 and as such does not consolidate investments in structured entities in its financial statements. As at December 31, 2023, the Fund's only investments in structured entities were in units or shares of other investment funds, while as at December 31, 2022, the Fund did not have any investments in structured entities.

7. REDEEMABLE SHARES

Capital structure

Issued capital

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

- have their shares redeemed at a proportionate share based on the Fund's NAV per share on the redemption date;
- receive income distributions;
- attend and vote at meetings of shareholders (only for matters affecting their rights);
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions mentioned above, which are attached to each share, are identical in all respects. For the purposes of calculating the net assets attributable to the holders of redeemable shares in accordance with the Fund's constitution, the Fund's assets and liabilities are valued at fair value.

Capital management

The Fund's capital is equal to net assets attributable to holders of redeemable shares. It is managed in compliance with the investment objective, policies and restrictions of the Fund, as stated in the simplified prospectus. The changes in the Fund's capital during the year is presented in the statement of changes in net assets.

8. RELATED PARTY TRANSACTIONS

The Fund's investment activities are managed by R.E.G.A.R. Investment Management Inc. (Manager of the Fund). Recordkeeping and accounting has been delegated to CIBC Mellon Global Securities Services Company. CIBC Mellon Trust Company is the custodian of the assets of the Fund. CIBC Mellon and CIBC Mellon Trust Company are not related parties.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and 2022

Positions held by related parties

As at December 31, 2023 and 2022, no positions were held by related parties.

Management and administration fees

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

Series A*	1.9%	Series T5*	1.9%
Series F*	0.9%	Series FT5*	0.9%
Series P	0.0%	Series PT5	0.0%

*From January 1, 2022, to May 23, 2022, Management fees for Series A, F, T5 and FT5 were respectively 2.0%, 1.0%, 2.0% and 1.0%. The rates in the table above have been effective since May 24, 2022.

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

Series A	0.24%	Series T5	0.24%
Series F	0.24%	Series FT5	0.24%
Series P	0.24%	Series PT5	0.24%

Under the terms of the Management Agreement, the Board of Directors may remove the Manager upon a 90-day notice. For the year ended December 31, 2023, total management and administration fees were \$1,119,956 (\$1,029,778 in 2022), of which \$98,161 (\$89,149 as at December 31, 2022) is to be paid.

Other related party transactions

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

For the year ended December 31, 2023, the Fund did not enter into any security trade with another fund managed by R.E.G.A.R. Investment Management Inc.

For the year ended December 31, 2022, the Fund entered into one security trade with the GreenWise Growth Portfolio, another fund managed by R.E.G.A.R. Investment Management Inc. The amount of the trade was \$215,757. The trade was made in accordance with the standing instructions and the decision to conduct an inter-fund trade during the year was in the best interest of the Fund.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and 2022

9. BROKERAGE COMMISSIONS AND SOFT DOLLAR ARRANGEMENTS

The Manager may enter into “soft dollar” arrangements with brokers if it determines in good faith that the commission is reasonable in relation to the order execution and research services utilized. The ascertainable soft dollar value recorded during the years ended December 31, 2023, and 2022, are as follows:

	2023	2022
Total brokerage commissions	\$130,577	\$98,587
Soft dollar payments	-	-

10. SECURITIES LENDING

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

	December 31, 2023	December 31, 2022
Gross securities lending income	\$4,950	\$22,335
Lending program fees	\$2,138	\$10,091
Net income received by the Fund	\$2,812	\$12,244

The following table shows the value of securities loaned and value of the collateral received.

	December 31, 2023	December 31, 2022
Value of securities lent	\$2,903,111	\$1,410,313
Value of collateral	\$3,052,863	\$1,499,435
Collateral percentage	105.16 %	106.32%

Independent Auditor's Report

**Raymond Chabot
Grant Thornton LLP**
Suite 2000
National Bank Tower
600 De La Gauchetière Street West
Montréal, Québec
H3B 4L8

T 514-878-2691

To the Shareholders of
RGP Global Sector Class

Opinion

We have audited the financial statements of RGP Global Sector Class (hereafter the "Fund"), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, the statements of changes in net asset attributable to holders of redeemable shares and the statements of cash flows for the years then ended, and notes to financial statements, including material accounting policy information, and the schedule of investment portfolio as at December 31, 2023.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and the auditor's report thereon

Management is responsible for the other information. The other information comprises the information included in the annual management report of Fund performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Raymond Chabot Grant Thornton S.E. N.C. R. L.

Montreal
March 27, 2024

¹ CPA auditor, public accountancy permit no. A126944