



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period from January 1, 2024 to June 30, 2024

RGP Alternative Portfolio

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

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

Caution Regarding Forward-Looking Statements

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

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future actions taken by the Fund is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future developments and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of performance. Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risk and uncertainties with respect to general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement.

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

We encourage you to consider these and other factors carefully before making any investment decisions, and we strongly urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements, whether as a result of new information, future events or otherwise, prior to the release of the next management report of Fund performance.

Interim Management Report of Fund Performance as at June 30, 2024

RGP Alternative Portfolio

Management Discussion of Performance Investment Objective and Strategies

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).

Risk

The Fund's risk level is low to medium. The overall level of risk of investing in the Fund remains as discussed in the Simplified Prospectus and has not significantly increased or decreased as a result of operations during the period. Accordingly, the Fund also remains suitable for the investors described in the Simplified Prospectus.

Results

The Fund's Class "A" returned 2.7%% after fees and expenses for the period from January 1, 2024 to June 30, 2024. The net returns of the other classes of this Fund are similar to those of Class "A", with the exception of differences attributable to fee structures. For class performance and long-term Fund performance, please refer to the "Past Performance" section of this report. The portfolio's benchmark returned 5.3% for the reporting period. The index is 100% Scotiabank Alternative Mutual Fund Index (Equal-Weighted).

Market overview:

The year 2024 got off to a flying start, with global equities returning more than 11% to Canadian investors in the very first quarter, according to the MSCI World Index. South of the border, the strength of the US economy pushed the S&P 500 index to new record highs. Japanese equities, whose performance is most often measured by the Nikkei 225 index, also hit record highs, helped undoubtedly by the yen's weakness against the US dollar. China and the major developed countries, openly engaged in a race to build and secure their microprocessors supply chains, continued their efforts in this direction. Chipmakers and equipment suppliers benefited from the situation and "stole the show" in terms of stock market performance between January and June. Growing geopolitical tensions and armed conflicts abroad did not seem to trouble investors too much. However, these tensions have helped the rapid rise in the price of gold and perhaps even crypto-currencies. As for monetary policy, forecasters were still debating at the end of March when the US Federal Reserve would cut short-term interest rates for the first time. Some were even questioning the wisdom of such a move before the end of the year.

Global stock markets maintained their momentum in the second quarter. Expectations of a soft landing for the global economy have risen, despite the fact that both the global economy and consumers still have to negotiate with interest rates that are considered high. The technology sector has been particularly strong in the US, in the wake of the artificial intelligence craze. Optimism about the economy and corporate earnings growth was also reflected in the bond markets. Credit spreads there remained at very low levels, a sign that investors had little fear of future defaults by corporate issuers.

These results contrast with those of the Canadian stock market index, which lost ground in the second quarter. The Canadian economy seems less vigorous than that of its southern neighbor, and more affected by rising interest rates. Indeed, the Bank of Canada cut its key rate before the end of June, in response to signals of economic slowdown and progress in its fight against inflation.

The U.S., Canadian, European and Asian developed stock indices ended the first half of the year up 19.4%, 6.1% and 9.3% respectively, in Canadian dollars. Canadian and global bond groups posted returns of -0.2% and 0.5% respectively in Canadian dollars over the same period. The Canadian dollar lost -3.2% against the US dollar in the semester. Excluding the U.S. dollar, our currency has gained 1.5% against a range of other international currencies, according to the Canadian dollar effective exchange rate index.

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Factors impacting performance:

The Fund underperformed its benchmark. In addition to expenses, the manager believes that several factors had a positive or negative effect on the Fund's performance. To generate relative added value, the manager selects funds or other types of investments whose performance and behavior will, when aggregated, yield returns that he hopes will exceed those of the benchmark.

The best-performing investments over the period were the CI Gold Bullion Fund and the Global X Resolve Adaptive Asset Allocation ETF. The only investment to post a negative return over the period was the Vanguard Extended Duration Treasury ETF. With equity markets rising sharply at the start of 2024, strategies with greater exposure to equity risk fared better, while positions in long-duration bonds rather suffered.

Changes to the portfolio:

The manager carries out transactions to take advantage of market movements and adjust allocations between the various types of investments and management mandates targeted. These transactions may include the addition or complete withdrawal of underlying funds.

For the period under review, the manager halved exposure to US long-dated bonds to reallocate these positions to a gold bullion ETF. In this way, the manager hopes to further protect the portfolio against certain risks, particularly during periods of higher inflation. The duration of long-term U.S. bonds still in the portfolio has been increased following the replacement of the ETF previously held by a new one that is exposed only to distant detached coupons. This change was made to maintain a similar exposure in terms of duration despite the reduction in the portfolio's position dedicated to long-dated US bonds.

During the period, the fund also made changes to its benchmark index. The new benchmark is 100% Scotiabank Alternative Mutual Fund Index (Equal-Weighted), which provides an overview of the Canadian alternative mutual fund universe on an equal-weighted basis.

Recent Developments

There are several risks that investors should generally take into account. When they materialize, these risks can have a negative impact on portfolio and Fund's returns. From our point of view, the risks that seem to have recently increased more than others concern politics, economic activity and stock markets. Tensions in US politics, the lack of visibility on the outcome of their presidential elections, and uncertainties over the fiscal, budgetary, regulatory and trade measures that will follow, are making decision-making more complex for business leaders. All this is likely to slow down the deployment of capital and investment projects, possibly slowing down the economy. Combined with the still-high level of short-term interest rates and more expensive financial multiples than in the last six months, particularly in the USA, these risks expose investors in equity markets, corporate bonds and credit-quality strategies to temporary downward corrections of an amplitude that could be underestimated. Economic growth has remained positive in recent months, but a slowdown cannot be ruled out. Future events and their influence on the markets remain uncertain at all times.

Related Party Transactions

R.E.G.A.R. Investment Management Inc. is the Manager, Trustee and Portfolio Advisor of the Fund.

The Fund pays management fees to the Manager and Portfolio Advisor in return for management and investment advisory services (see the Management Fees section below). For the period ended June 30, 2024, total management fees were \$556,349. The Fund also pays administration fees to the Manager. In return, the Manager assumes responsibility for the Fund's operating costs and expenses, apart from certain specified costs. For the period ended June 30, 2024, total administration fees were \$116,102. The fund does not pay management fees and administration fees on class I units because each investor negotiates a separate fee for this class with RGP Investments on an individual basis and pays this fee directly to RGP Investments.

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

On March 31, 2023, the Manager purchased 50 Class I and 50 Class P units at the creation of these classes. As at June 30, 2024, the Manager holds 52 Class I and 52 Class P units, as a result of reinvested distributions.

Other Related Party Transactions

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

For the period ended June 30, 2024, the Fund did not enter into inter-fund security transactions.

Financial Highlights

The following tables show the key financial information about the Fund and are intended to help you understand the Fund's financial performance over the period ended June 30, 2024, and the past two years.

NET ASSETS PER UNIT¹ Class A (RGP1000) - (\$ per unit)	June 30, 2024	December 31, 2023	December 31, 2022 ²
Net assets, beginning of period	9.89	9.88	10.00
Increase (decrease) from operations			
Total revenue	0.12	0.36	0.10
Total charges (excluding distributions)	(0.13)	(0.28)	(0.03)
Realized gains (losses)	(0.04)	0.16	0.03
Unrealized gains (losses)	0.32	0.10	(0.25)
Total increase (decrease) from operations³	0.27	0.34	(0.15)
Distributions			
Of net investment income (except for dividends)	-	0.11	0.04
Of dividends	-	-	-
Of capital gains	-	0.05	-
Return of capital	-	-	-
Total annual distributions⁴	-	0.16	0.04
Net assets, last day of period	10.16	9.89	9.88

RATIOS AND SUPPLEMENTARY DATA Class A (RGP1000)	June 30, 2024	December 31, 2023	December 31, 2022 ⁵
Total net asset value (thousands) ⁶	\$17,473	\$11,284	\$7
Number of units outstanding	1,720,220	1,140,483	725
Management expense ratio ⁷	3.68%	3.57%	2.81%
Management expense ratio before waivers or absorptions	3.68%	3.57%	3.06%
Trading expense ratio ⁸	0.37%	0.42%	1.20%
Portfolio turnover rate ⁹	8.87%	8.03%	0.16%
Net asset value per unit	\$10.16	\$9.89	\$9.88

¹ This information is derived from the Fund's audited annual financial statements for prior periods and unaudited interim financial statements for the period ended June 30, 2024. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.

² Initial financial year of 37 days.

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

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

⁵ Initial financial year of 37 days.

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

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

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

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

NET ASSETS PER UNIT¹⁰ Class F (RGP1003) - (\$ per unit)	June 30, 2024	December 31, 2023	December 31, 2022 ¹¹
Net assets, beginning of period	9.94	9.89	10.00
Increase (decrease) from operations			
Total revenue	0.12	0.36	0.05
Total charges (excluding distributions)	(0.08)	(0.17)	(0.02)
Realized gains (losses)	(0.04)	0.15	0.01
Unrealized gains (losses)	0.33	0.09	(0.12)
Total increase (decrease) from operations¹²	0.33	0.43	(0.08)
Distributions			
Of net investment income (except for dividends)	0.01	0.19	0.04
Of dividends	-	-	-
Of capital gains	-	0.05	-
Return of capital	-	-	-
Total annual distributions¹³	0.01	0.24	0.04
Net assets, last day of period	10.25	9.94	9.89

RATIOS AND SUPPLEMENTARY DATA Class F (RGP1003)	June 30, 2024	December 31, 2023	December 31, 2022 ¹⁴
Total net asset value (thousands) ¹⁵	\$82,705	\$55,259	\$196
Number of units outstanding	8,068,775	5,561,164	19,825
Management expense ratio ¹⁶	2.55%	2.43%	1.65%
Management expense ratio before waivers or absorptions	2.55%	2.43%	1.86%
Trading expense ratio ¹⁷	0.37%	0.42%	1.20%
Portfolio turnover rate ¹⁸	8.87%	8.03%	0.16%
Net asset value per unit	\$10.25	\$9.94	\$9.89

¹⁰ This information is derived from the Fund's audited annual financial statements for prior periods and unaudited interim financial statements for the period ended June 30, 2024. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.

¹¹ Initial financial year of 37 days.

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

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

¹⁴ Initial financial year of 37 days.

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

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

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

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

NET ASSETS PER UNIT¹⁹ Class P (RGP1008) - (\$ per unit)	June 30, 2024	December 31, 2023 ²⁰
Net assets, beginning of period	9.98	10.00
Increase (decrease) from operations		
Total revenue	0.12	0.28
Total charges (excluding distributions)	(0.02)	(0.05)
Realized gains (losses)	(0.04)	0.11
Unrealized gains (losses)	0.34	0.02
Total increase (decrease) from operations²¹	0.40	0.36
Distributions		
Of net investment income (except for dividends)	0.02	0.25
Of dividends	-	-
Of capital gains	-	0.06
Return of capital	-	-
Total annual distributions²²	0.02	0.31
Net assets, last day of period	10.34	9.98

RATIOS AND SUPPLEMENTARY DATA Class P (RG1008)	June 30, 2024	December 31, 2023 ²³
Total net asset value (thousands) ²⁴	\$241	\$179
Number of units outstanding	23,296	17,930
Management expense ratio ²⁵	1.39%	1.32%
Management expense ratio before waivers or absorptions	1.39%	1.32%
Trading expense ratio ²⁶	0.37%	0.42%
Portfolio turnover rate ²⁷	8.87%	8.03%
Net asset value per unit	\$10.34	\$9.98

¹⁹ This information is derived from the Fund's audited annual financial statements for prior periods and unaudited interim financial statements for the period ended June 30, 2024. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.

²⁰ Initial financial year of 276 days.

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

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

²³ Initial financial year of 276 days.

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

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

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

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

NET ASSETS PER UNIT²⁸ Class I (RGP1009) - (\$ per unit)	June 30, 2024	December 31, 2023 ²⁹
Net assets, beginning of period	9.98	10.00
Increase (decrease) from operations		
Total revenue	0.12	0.26
Total charges (excluding distributions)	(0.01)	(0.02)
Realized gains (losses)	(0.04)	0.08
Unrealized gains (losses)	0.33	(0.02)
Total increase (decrease) from operations³⁰	0.40	0.30
Distributions		
Of net investment income (except for dividends)	0.02	0.27
Of dividends	-	-
Of capital gains	-	0.06
Return of capital	-	-
Total annual distributions³¹	0.02	0.33
Net assets, last day of period	10.35	9.98

RATIOS AND SUPPLEMENTARY DATA Class I (RGP1009)	June 30, 2024	December 31, 2023 ³²
Total net asset value (thousands) ³³	\$1	\$1
Number of units outstanding	52	52
Management expense ratio ³⁴	1.17%	0.97%
Management expense ratio before waivers or absorptions	1.17%	0.97%
Trading expense ratio ³⁵	0.37%	0.42%
Portfolio turnover rate ³⁶	8.87%	8.03%
Net asset value per unit	\$10.35	\$9.98

²⁸ This information is derived from the Fund's audited annual financial statements for prior periods and unaudited interim financial statements for the period ended June 30, 2024. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.

²⁹ Initial financial year of 276 days.

³⁰ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the accounting period.

³¹ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

³² Initial financial year of 276 days.

³³ This information is provided as at the end of each year or period shown.

³⁴ The management expense ratio is based on total expenses for the stated period (excluding distributions, commissions, other portfolio transaction costs and withholding taxes), including applicable taxes, and a portion of underlying funds' expenses (mutual funds and exchange traded funds) where applicable, and is expressed as an annualized percentage of the daily average net asset value during the period.

³⁵ The trading expense ratio represents total commissions and other portfolio transaction costs, incurred directly or indirectly by way of an underlying fund, as applicable, and is expressed as an annualized percentage of the daily average net asset value during the stated period.

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Management Fees

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

Information on Classes (as at June 30, 2024)

Classes ³⁷	Purchase options ³⁸	Management fees (before applicable taxes)	Distribution services	Investment advice and management services
Class A	Initial sales charge	2.0%	49.9%	50.1%
Class F	No sales charge	1.0%	-	100%
Class P	No sales charge	N/A	N/A	N/A
Class I	No sales charge	N/A	N/A	N/A

³⁷ The Fund does not pay any management fees for Classes P and I. Investors pay fees for consulting services directly to the manager.

³⁸ Other fees may apply. Please consult the Fund’s Simplified Prospectus for further information.

Past Performance

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

Year-by-Year Returns

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



* Returns for the period from November 25, 2022, to December 31, 2022.

**Returns for the period from March 31, 2023, to June 30, 2023.

Class I



**Returns for the period from March 31, 2023, to June 30, 2023.

RGP Alternative Portfolio

Portfolio Summary as at June 30, 2024

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

Summary of Top Holdings³⁹

	% of Net Asset Value
Picton Mahoney Fortified Special Situations Alternative Fund, Class 'I'	13.27%
Picton Mahoney Fortified Arbitrage Plus Alternative Fund, Class 'I'	13.24%
Purpose Credit Opportunities Fund - ETF units	12.87%
CI Alternative Diversified Opportunities Fund, Series 'I'	12.57%
Dynamic Credit Absolute Return Fund - Series OP	7.47%
Dynamic Premium Yield Plus Fund, Series 'O'	6.91%
Vanguard Extended Duration Treasury ETF	6.82%
Arrow Long / Short Alternative Class ETF	6.80%
CI Gold Bullion Fund, Class 'B'	6.77%
NBI Liquid Alternatives ETF	4.38%
Dividend 15 Split Corp., 5.50%, Preferred, Callable	4.13%
Horizons ReSolve Adaptive Asset Allocation ETF	3.98%
Cash and Other Net Asset Items	0.79%
TOTAL	100.00%

Summary of Investment Portfolio

BY ASSET TYPE	% of Net Asset Value
Mutual Funds	53.46%
Exchange Traded Funds	41.62%
Preferred Shares	4.13%
Cash and Other Net Asset Items	0.79%
TOTAL	100.00%

BY STRATEGY	% of Net Asset Value
Credit Focused Alternative Funds	46.18%
Alternative Funds, Other Than Credit Focused	35.31%
Mutuals Funds and Exchange Traded Funds – Fixed Income	6.82%
Commodity Funds	6.77%
Preferred Shares	4.13%
Cash and Other Net Asset Items	0.79%
TOTAL	100.00%

³⁹ You can obtain the Simplified Prospectus and other information on the investment funds in which the Fund invests, if any, by visiting the investment funds' designated website or at www.sedarplus.ca (for Canadian investment funds) and www.sec.gov/edgar (for U.S. investment funds).