



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period from January 1, 2023, to December 31, 2023

RGP Impact Fixed Income Portfolio

This annual management report of fund performance (the “Annual Management Report of Fund Performance”) contains financial highlights but does not contain the complete annual financial statements of the RGP Impact Fixed Income Portfolio (the “Fund”). You can get a copy of 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 interim financial statement, interim management report of fund performance, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Caution Regarding Forward-Looking Statements

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

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

Annual Management Report of Fund Performance as at December 31, 2023

RGP Impact Fixed Income Portfolio

Management Discussion of Performance Investment Objective and Strategies

The investment objective of this Fund is to generate regular income by investing primarily in Canadian investment grade fixed-income securities. To achieve this objective, the Fund invests in securities directly, or indirectly through ETFs and underlying mutual funds, using a responsible investing approach. The fund will maintain a predominantly Canadian geographic allocation, with a maximum of 49% of the net asset of the fund which may be invested in securities of foreign issuers.

The Fund implements a responsible investment strategy based on analyses that incorporate environmental, social and governance ("ESG") factors.

The portfolio manager has assigned the management of the majority of the Fund's assets to three sub-managers, namely Optimum Investments Management Inc. ("Optimum"), Addenda Capital Inc. ("Addenda") and Fiera Capital Corporation ("Fiera"), who use different strategies. The portfolio manager is directly responsible for the management of the other assets of the Fund.

The target weighting of each asset class in which the Fund shall invest in normal market conditions is as follows:

- 100% of net assets of the Fund in debt or fixed income securities.

The Fund's assets will primarily be invested in Canadian bonds or quality fixed-income securities (rated equal to or higher than BBB by Standard & Poor's Rating Services (Canada) or an equivalent rating from one or more designated rating agencies) from corporate issuers or governments.

The Fund may also temporarily invest part of its assets in liquidities or money market funds while looking for investment opportunities, cash management purposes, for defensive purposes depending on the market or for merger purposes or as a result of any other transaction. As a result, the Fund's investments may temporarily not correspond exactly to its investment objective.

The Fund will maintain a majority of its net assets in debt securities denominated in Canadian currency. The Fund's exposure to foreign currency denominated securities may be up to 49%, but the proportion of such exposure that would not be protected against currency fluctuations shall not exceed 10% of the net assets of the Fund.

Risk

The Fund's risk level is low. 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 "A" class returned 6.2% after fees and expenses, for the period from January 1, 2023, to December 31, 2023. The net returns of the Fund's other classes 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 6.3% for the period. The index is composed of 70% S&P Canada Aggregate Bond Index (CAD), 7.5% Bloomberg Barclays Global Aggregate Index (CAD), 7.5% Bloomberg Barclays Global Aggregate Index (Local Currencies), 7.5% of the ICE BofA Canada High Yield Index (CAD), 5% of the Bloomberg Barclays Emerging Markets Local Currency Government Index (CAD) and 2.5% of the ICE BofA US High Yield Index (Local Currencies).

Market overview:

Overall, economic activity remained positive in 2023, despite the interest rate hikes by central banks that continued into the 3rd quarter. The severe difficulties encountered by some US and European commercial banks at the start of the year had only temporary negative effects. The main stock market indices then recorded remarkable gains under the circumstances, encouraged by the gradual decline in inflation, as well as resilient job markets and consumer habits. Using their savings accumulated during the pandemic, consumers resumed travel and maintained their spending. Government deficits were very high again this year. Buoyed by growth, companies as a whole continued to report rising profits. The very large companies in the technology sector, which is closely or remotely related to artificial intelligence, contributed handsomely to stock market index returns. Some industries, however, such as wind power, experienced unexpected difficulties. Over the period under review, international stock markets outperformed the Canadian market. The Japanese Nikkei was one of the best-performing stock indices. Foreign returns for Canadian investors were, however, mitigated by the slight appreciation of our dollar against the U.S. dollar between January and December.

Elsewhere on the markets, bond prices were affected by the volatility of medium- and long-term interest rates, especially in the 2nd half of the year. In October, the rout in government bond markets reached its peak. Investors were betting that interest rates would remain higher for longer than expected. Ten-year U.S. Treasury yields hit 5%, their highest level since 2007. In Europe, the yield on benchmark German ten-year debt exceeded 3% for the first time since 2011. Required rates then made a surprising U-turn and fell until the end of December. In the final months of the year, geopolitical risks were the main focus of attention. Conflicts in the Middle East were added to those in Ukraine and nearly 50 others around the world. Nevertheless, they did not seem to dampen the stock markets' upward momentum. Expressed in Canadian dollars, the U.S., Canadian and developed European and Asian stock market indices ended the year up 20.5%, 11.8% and 15.1%, respectively, over 12 months. For their part, the Canadian and global bond groups recorded returns of 6.3% and 2.9%, respectively, in Canadian dollars over the same period.

Factor impacting performance:

The Fund performed in line with its benchmark. In addition to expenses, the manager believes that several factors had a positive or negative effect on the Fund's performance. It is appropriate to assess the various factors by considering both the impact on the Fund's absolute returns and the impact on relative returns, i.e. in comparison with the benchmark index.

Bond investments as a whole delivered positive returns over the period. The appreciation came from a combination of interest payments, changes in interest rates and the added value of active management by sub-managers. Interest rates ended the year at levels equal to or slightly lower than those observed at the start of the year. The picture of yields to maturity on December 31 does not, however, show all the instability that the bond markets experienced during the 2nd half of the year. Nevertheless, the analysis of absolute yields leads to conclusions broadly similar to those presented in the interim report. The safest, shortest-maturity bonds performed less well than those with longer maturities or higher credit risk, given the repeated actions of central banks, such as Canada's, to curb inflation. Canadian bonds with very long maturities and corporate bonds in particular contributed most to returns in absolute terms. The 2.0% appreciation of the Canadian dollar's effective exchange rate index was considered a slightly negative factor on Fund returns. Its appreciation reduced the value of foreign investments not protected against currency fluctuations, held mainly prior to the appointment of Fiera Capital, when reported in Canadian dollars.

The factors affecting the Fund's returns differ somewhat when analyzed in comparison with the benchmark index. The fund benefited from the outperformance of its sub-managers, their effective yield curve strategies and their stock selection, both in Canada and abroad. Their overweight positions in corporate, provincial and municipal issuers benefited from tightening credit spreads. International green bonds also benefited from these factors, contributing to their added value. On the other hand, the emphasis on credit quality, and hence the low weighting of so-called high-yield securities, offset these benefits.

Impact of environmental, social and governance strategies:

To properly assess the impact that responsible investment strategies have had on the performance of RGP Funds that integrate and promote ESG factors, as is the case with this Fund, it is advisable to compare their contribution by considering, for these assessments, the performance of general indices that do not follow such strategies and are not subject to the resulting constraints.

Positive and negative screening - Through positive filtering on ESG risk ratings, the manager favors issuing companies with the best ratings. Key elements of these ratings may include, for example, climate change objectives, environmental policies, respect for workers' rights, corporate codes of conduct towards suppliers, the quality of the board of directors, the structure and quality of executive compensation, and financial ethics. Through negative screens, the manager seeks to exclude from its selection stocks or investments whose activities relate to products, services or industries deemed sensitive or harmful, such as coal, tobacco and certain armaments. The positive correlation observed between credit quality and good ESG ratings may lead securities selected in this way to have slightly higher overall credit quality. With corporate credit having shrunk over the period, the slightly more defensive positioning of this portion has, in our view, been somewhat detrimental to the portfolio. On the other hand, a certain scarcity effect on ESG bonds meant that their premium increased over the course of the year, helping the portfolio somewhat. Finally, the portfolio was unable to benefit from the good performance of fossil fuel bonds, as it is not exposed to this sector.

Thematic investing - The fund invests a portion of its assets in investments related to themes such as climate change, health and well-being, education and community development, with the aim of having a positive and sustainable social impact. The return on these types of investments depends above all on their specific characteristics in terms of duration and quality, as with other bonds. Sustainable investment, or investment aligned with the United Nations' Sustainable Development Goals, mostly involves longer-term credit risk. The constraints of impact themes therefore normally lead to a higher concentration in corporate or sovereign credit. With credit spreads tightening this year, increased allocations to green bonds, as well as social or sustainable bonds, such as those from provincial issuers, have overall benefited the Fund's relative performance.

Changes to the portfolio:

During the period, the Fund entrusted a portion of its assets to a new sub-manager, Fiera Capital Corporation ("Fiera"), whose responsible investment strategy for this mandate focuses on foreign and impact-categorized securities. Fiera joins the two other sub-managers already retained to manage the Fund, which has divested its remaining exchange-traded funds. Fiera is expected to maintain currency hedging strategies on almost all of its foreign positions.

Otherwise, the manager has not made any other significant changes to the portfolio, or any other changes outside the normal scope of the Fund's strategies. The manager makes transactions to take advantage of market movements and adjust allocations between securities, issuer categories, industries and target themes.

Recent Developments

There are a number of risks that investors generally need to take into consideration. Some, in our view, seem to have increased more than others recently. They could have a negative impact on the Fund's portfolio returns. Geopolitical risks linked to armed conflict or trade are some examples. Among the most obvious are the wars in Ukraine and between Israel and Hamas, tense trade relations between China and the West, and recent developments surrounding the expansion of the BRICS, an economic association of developing countries. With regard to financial risks, investors are anticipating that central banks could lower their interest rates as early as the first half of 2024, although they have hinted that further hikes would not be ruled out if inflation refused to come down further. Bond market volatility could therefore be higher than expected. Finally, economic growth has remained positive, but a slowdown cannot be ruled out. The full impact of previous interest rate hikes should be felt by consumers and businesses in the most indebted sectors over the coming quarters. Future events and their influence on the markets remain uncertain at all times.

On May 17, 2023, the Manager announced the appointment of Fiera Capital Corporation ("Fiera") as sub-manager for the Fund, and consequently an update to the investment strategies of the Fund in order to add the investment philosophy of Fiera their portion of the Fund's portfolio, notably to invest primarily in global fixed income securities that are associated with positive social and/or environmental impact and have the potential to generate income and long-term capital growth, and to maximize social and environmental impact on a diverse set of UN Sustainable Development Goals (SDGs). On May 18, 2023, the Portfolio Manager carried out the transactions required to allocate the targeted portion of the Fund's portfolio to Fiera.

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 year ended December 31, 2023, total management fees were \$21,208. 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 year ended December 31, 2023, total administration fees were \$17,538. 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 office of 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.

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, 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.

Holdings of Class I units by other funds managed by RGP Investments

As at December 31, 2023, 100% of Class I units were held by the GreenWise Portfolios in the following proportions:

Funds managed by RGP Investments	Number of Class I units	Percentage of Class I units
GreenWise Conservative Portfolio	2,966,178	28.39%
GreenWise Balanced Portfolio	5,531,475	52.93%
GreenWise Growth Portfolio	1,952,407	18.68%
Total	10,450,060	100%

Financial Highlights

The following tables show the key financial information for the Fund and are designed to help you understand the Fund's financial performance over the past three years.

NET ASSETS PER UNIT¹ Class A (RGP900) - (\$ per unit)	December 31, 2023	December 31, 2022	December 31, 2021 ²
Net assets, beginning of year	8.40	9.79	10.00
Increase (decrease) from operations			
Total revenue	0.29	0.26	0.10
Total charges (excluding distributions)	(0.13)	(0.13)	(0.06)
Realized gains (losses)	(0.34)	(0.39)	(0.02)
Unrealized gains (losses)	0.73	(0.61)	0.17
Total increase (decrease) from operations³	0.55	(0.87)	0.19
Distributions			
Of net investment income (except for dividends)	0.14	0.12	0.05
Of dividends	-	-	-
Of capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions⁴	0.14	0.12	0.05
Net assets, last day of year shown	8.77	8.40	9.79

RATIOS AND SUPPLEMENTARY DATA Class A (RGP900)	December 31, 2023	December 31, 2022	December 31, 2021 ⁵
Total net asset value (thousands) ⁶	\$1,015	\$781	\$333
Number of units outstanding	115,732	93,053	34,026
Management expense ratio ⁷	1.50%	1.52%	1.47%
Management expense ratio before waivers or absorptions	1.50%	1.52%	1.47%
Trading expense ratio ⁸	0.04%	0.02%	0.21%
Portfolio turnover rate ⁹	178.56%	210.90%	135.42%
Net asset value per unit	\$8.77	\$8.40	\$9.79

¹This information is derived from the Fund's audited annual financial statements. 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 129 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 129 days.

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

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

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

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

NET ASSETS PER UNIT¹⁰ Class F (RGP903) - (\$ per unit)	December 31, 2023	December 31, 2022	December 31, 2021 ¹¹
Net assets, beginning of year	8.42	9.81	10.00
Increase (decrease) from operations			
Total revenue	0.29	0.26	0.10
Total charges (excluding distributions)	(0.08)	(0.08)	(0.04)
Realized gains (losses)	(0.30)	(0.39)	(0.01)
Unrealized gains (losses)	0.72	(0.80)	0.29
Total increase (decrease) from operations¹²	0.63	(1.01)	0.34
Distributions			
Of net investment income (except for dividends)	0.18	0.17	0.05
Of dividends	-	-	-
Of capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions¹³	0.18	0.17	0.05
Net assets, last day of year shown	8.80	8.42	9.81

RATIOS AND SUPPLEMENTARY DATA Class F (RGP903)	December 31, 2023	December 31, 2022	December 31, 2021 ¹⁴
Total net asset value (thousands) ¹⁵	\$1,834	\$1,464	\$1,014
Number of units outstanding	208,441	173,985	103,388
Management expense ratio ¹⁶	0.93%	0.95%	0.90%
Management expense ratio before waivers or absorptions	0.93%	0.95%	0.90%
Trading expense ratio ¹⁷	0.04%	0.02%	0.21%
Portfolio turnover rate ¹⁸	178.56%	210.90%	135.42%
Net asset value per unit	\$8.80	\$8.42	\$9.81

¹⁰ This information is derived from the Fund's audited annual financial statements. 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 129 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 129 days.

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

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

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

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

NET ASSETS PER UNIT¹⁹ Class P (RGP908) - (\$ per unit)	December 31, 2023	December 31, 2022	December 31, 2021 ²⁰
Net assets, beginning of year	8.42	9.81	10.00
Increase (decrease) from operations			
Total revenue	0.29	0.26	0.09
Total charges (excluding distributions)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	(0.33)	(0.39)	(0.02)
Unrealized gains (losses)	0.68	(1.09)	(0.14)
Total increase (decrease) from operations²¹	0.62	(1.24)	(0.09)
Distributions			
Of net investment income (except for dividends)	0.24	0.22	0.07
Of dividends	-	-	-
Of capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions²²	0.24	0.22	0.07
Net assets, last day of year shown	8.81	8.42	9.81

RATIOS AND SUPPLEMENTARY DATA Class P (RGP908)	December 31, 2023	December 31, 2022	December 31, 2021 ²³
Total net asset value (thousands) ²⁴	\$5,788	\$5,906	\$7,918
Number of units outstanding	657,194	701,535	807,110
Management expense ratio ²⁵	0.24%	0.26%	0.24%
Management expense ratio before waivers or absorptions	0.24%	0.26%	0.24%
Trading expense ratio ²⁶	0.04%	0.02%	0.21%
Portfolio turnover rate ²⁷	178.56%	210.90%	135.42%
Net asset value per unit	\$8.81	\$8.42	\$9.81

¹⁹ This information is derived from the Fund's audited annual financial statements. 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 129 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 129 days.

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

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

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

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

NET ASSETS PER UNIT²⁸ Class I (RGP909) - (\$ per unit)	December 31, 2023	December 31, 2022	December 31, 2021 ²⁹
Net assets, beginning of year	8.42	9.81	10.00
Increase (decrease) from operations			
Total revenue	0.29	0.26	0.09
Total charges (excluding distributions)	(0.01)	-	(0.01)
Realized gains (losses)	(0.35)	(0.39)	(0.05)
Unrealized gains (losses)	0.72	(0.94)	(0.11)
Total increase (decrease) from operations³⁰	0.65	(1.07)	(0.08)
Distributions			
Of net investment income (except for dividends)	0.25	0.24	0.08
Of dividends	-	-	-
Of capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions³¹	0.25	0.24	0.08
Net assets, last day of year shown	8.81	8.42	9.81

RATIOS AND SUPPLEMENTARY DATA Class I (RGP909)	December 31, 2023	December 31, 2022	December 31, 2021 ³²
Total net asset value (thousands) ³³	\$92,092	\$61,907	\$56,467
Number of units outstanding	10,450,060	7,351,470	5,755,538
Management expense ratio ³⁴	0.02%	0.04%	0.02%
Management expense ratio before waivers or absorptions	0.02%	0.04%	0.02%
Trading expense ratio ³⁵	0.04%	0.02%	0.21%
Portfolio turnover rate ³⁶	178.56%	210.90%	135.42%
Net asset value per unit	\$8.81	\$8.42	\$9.81

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

³² Initial financial year of 129 days.

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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 December 31, 2023)

Classes ³⁷	Purchase options ³⁸	Management fees (before applicable taxes)	Distribution services	Investment advice and management services
Class A	Initial sales charge	1.1%	45.5%	54.5%
Class F	No sales charge	0.6%	-	100%
Class P	No sales charge	0.0%	N/A	N/A
Class I	No sales charge	N/A	N/A	N/A

Past Performance

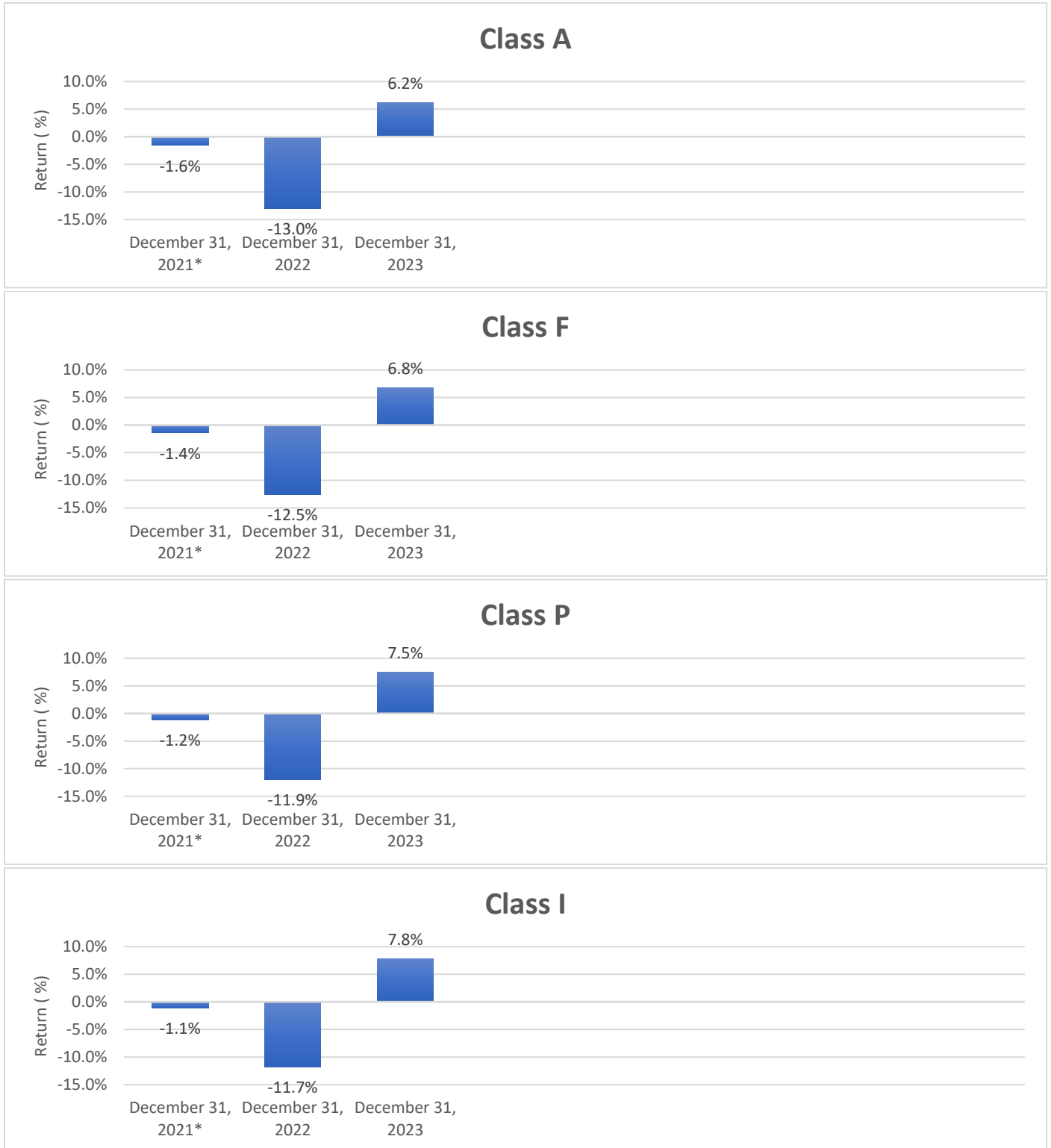
The performance information shown below assumes that all distributions made by the Fund in periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

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.

Year-by-Year Returns

The following bar charts show the Fund's annual performance for each of the years shown, and illustrate how the Fund's performance changed from year to year. 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.



* Returns for the period from August 25, 2021, to December 31, 2021.

Annual Compound Returns

The following table compares the historical annual compound returns for each class for the periods shown ending December 31, 2023, with the benchmark index indicated.

(%)	1 year	3 years	5 years	10 years	Since inception ³⁹
Class A	6.2%	N/A	N/A	N/A	-4.0%
Class F	6.8%	N/A	N/A	N/A	-3.5%
Class P	7.5%	N/A	N/A	N/A	-2.8%
Class I	7.8%	N/A	N/A	N/A	-2.6%
Benchmark Index (Combined index)	6.3 %	N/A	N/A	N/A	-2.2%

Comparison with the benchmark index

The combined benchmark index is composed of 70% of the S&P Canada Aggregate Bond Index (CAD), of 7.5% of the Bloomberg Barclays Global Aggregate Index (CAD), of 7.5% of the Bloomberg Barclays Global Aggregate Index (Local Currencies), of 7.5% of the ICE BofA Canada High Yield Index (CAD), of 5% of the Bloomberg Barclays Emerging Markets Local Currency Government Index (CAD)⁴⁰ and of 2.5% of the ICE BofA US High Yield Index (Local Currencies).

Please refer to the "Results" section above, which contains an analysis of the factors that affected the Fund's performance and explains the difference with the performance of the benchmark index above.

Benchmark Definitions

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

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

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

ICE BofA Canada High Yield Index (CAD) - The ICE BofA Canada High Yield Index tracks the performance of Canadian dollar denominated below investment grade corporate debt publicly issued in the Canadian domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one-year remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of CAD 100 million.

Bloomberg Barclays Emerging Markets Local Currency Government Index (CAD) - The Bloomberg Barclays Emerging Markets Local Currency Government Index is an index that measures the performance of local currency emerging markets debt. Classification as an emerging market is rules-based and reviewed annually.

ICE BofA US High Yield Index (Local Currencies) - The ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. Returns reflect local currencies.

³⁹ Class A, F, P, and I of the Fund were created on August 25, 2021.

⁴⁰ For the months of May to December 2023, the data from Bloomberg Barclays Emerging Markets Currency Government Index (CAD) were substituted by those of the Bloomberg EM Local Currency Government Universal Index (CAD) due to their unavailability. The methodology for the calculation of these two indices varies slightly, but they both measure the performance of emerging markets debt.

RGP Impact Fixed Income Portfolio

Portfolio Summary as at December 31, 2023

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 Holdings⁴¹

	% of Net Asset Value
Province of Ontario 4.05% 2032/02/02	2.43%
Province of Quebec 3.65% 2032/05/20	2.34%
Government of Canada 2.25% 2029/12/01	2.33%
Province of Ontario, 1.55%, 2029/11/01	2.00%
Cash and Other Net Asset Items	1.68%
Government of Canada, 2.75%, 2033/06/01	1.65%
Government of Canada, 1.75%, 2053/12/01	1.62%
Financement-Québec, 5.25%, 2034/06/01	1.48%
Federal Republic of Germany, Series 'G', 1.30%, 2027/10/15	1.44%
Province of Ontario, 4.60%, 2039/06/02	1.33%
Government of Canada, 3.25%, 2028/09/01	1.30%
International Bank for Reconstruction and Development, 0.62%, 2027/11/22	1.29%
55 School Board Trust, Series 'A', Callable, 5.90%, 2033/06/02	1.19%
French Republic, 1.75%, 2039/06/25	1.03%
Algonquin Power Co., Callable, 4.60%, 2029/01/29	0.98%
Federal Republic of Germany, Series 'G', Zero Coupon, 2030/08/15	0.93%
Choice Properties REIT, Series 'Q', Callable, 2.46%, 2026/11/30	0.93%
Fédération des caisses Desjardins du Québec, Variable Rate, Callable, 1.99%, 2031/05/28	0.93%
Jacobs Engineering Group Inc., Callable, 5.90%, 2033/03/01	0.88%
FortisBC Energy Inc., Callable, 2.54%, 2050/07/13	0.87%
Republic of Finland, 0.13%, 2036/04/15	0.87%
RioCan REIT, Series 'AC', Callable, 2.36%, 2027/03/10	0.85%
CPPIB Capital Inc., 3.00%, 2028/06/15	0.85%
PSP Capital Inc., 4.40%, 2030/12/02	0.83%
French Republic, 0.50%, 2044/06/25	0.81%
TOTAL	32.84%

⁴¹ You can obtain the simplified prospectus and other information on the investment funds in which the Fund invests, if any, by visiting the investment funds' designated website or at www.sedarplus.ca (for Canadian investment funds) and www.sec.gov/edgar (for U.S. investment funds).

Summary of Investment Portfolio

BY ASSET TYPE	% of Net Asset Value
Bonds	96.46%
Cash and Other Net Asset Items	1.68%
Canadian Money Market Securities	1.36%
Exchange Traded Funds	0.50%
TOTAL	100.00%

BY SECTOR*	% of Net Asset Value
Foreign Bonds	28.64%
Canadian Corporate Bonds	27.81%
Provincial Bonds	18.27%
Municipal Bonds	11.19%
Government Bonds	10.55%
Cash and Other Net Asset Items	3.54%
TOTAL	100.00%

BY REGION*	% of Net Asset Value
Canadian Fixed Income Securities	67.82%
International Fixed Income Securities	20.85%
U.S. Fixed Income Securities	7.79%
Cash and Other Net Asset Items	3.54%
TOTAL	100.00%

**The Fund's sector-based and geographic allocations as at December 31, 2023, is 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.*