
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period from January 1, 2023, to June 30, 2023



GreenWise Conservative 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 Fund. You get a copy of the 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 the SEDAR website (www.sedar.com).

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. Accordingly, current assumptions concerning future economic conditions and other factors may prove inaccurate at a future date.

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.

We stress that the above-mentioned list of important factors is not exhaustive. 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, 2023

GreenWise Conservative Portfolio (the "Fund")

This interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the interim financial statements or the annual financial statements free of charge by visiting our website at www.rqipinvestments.ca or the SEDAR website at www.sedar.com.

Management Discussion of Performance

Investment Objective and Strategies

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

The Fund implements a responsible investment strategy that incorporates environmental, social and governance (ESG) factors into its analyzes.

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

- 60% of net assets in fixed-income securities with an allowable increase or decrease of 15%; and
- 40% of net assets in equity securities with an allowable increase or decrease of 15%.

At the Fund manager's discretion, the target weighting of each asset class in the Fund may be revised or adjusted in response to the economic situation and market performance. The Fund may invest up to 100% of its assets in foreign securities. The Fund does not intend to invest more than 12% of its net assets in emerging markets securities. It may also invest up to all of its assets in securities, exchange-traded funds or other mutual funds. The Fund manager has the option of choosing the securities or the underlying funds (or mutual funds), modifying their weighting in the Fund, removing an underlying fund and/or adding other funds. The Fund may hold part of its assets in liquidities or money market funds while it is looking for investment opportunities, or for the purpose of cash management, or for defensive purposes in relation to the market or for the purpose of a merger or other transaction. As a result, Fund investments may not correspond exactly to the Fund's investment objective for a temporary period.

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 "A" Class returned 2.8% after fees and expenses, for the period from January 1, 2023, to June 30, 2023. 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 6.3% over the period. The index is composed of 40% MSCI World ESG Leaders Index in Canadian currency, 42% S&P Canada Aggregate Bond Index in Canadian currency, 4.5% Bloomberg Barclays Global Aggregate Index in Canadian currency, 4.5% of the Bloomberg Barclays Global Aggregate Index in local currencies, 4.5% of the ICE BofA Canada High Yield Index in Canadian currency, 3% of the Bloomberg Barclays Emerging Markets Local Currency Government Index in Canadian currency¹ and 1.5% of the ICE BofA US High Yield Index in local currencies.

¹ For May and June 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 Manager deems the impact on the assessment of the Fund's performance to be immaterial.

Market overview:

Positive returns on equity indices during the first half of the year reflected the enthusiasm of investors, who ignored repeated interest rate hikes by central banks to take heart from the resilience of the economy and job creation. Elsewhere in the markets, bond prices were adversely affected by rising interest rates, especially towards the end of the period, and the slower-than-expected slowdown in inflation. Overall, international markets outperformed Canadian markets, especially equities. The Japanese Nikkei was one of the best-performing stock indices. Foreign returns were, however, mitigated by the effect of a Canadian dollar that appreciated slightly over the period. Expressed in Canadian dollars, the U.S., Canadian, and developed European and Asian stock indices gained 13.9%, 5.7% and 9.1% respectively during the first six months of the year. The Canadian and global bond groups returned 2.2% and -1.0% respectively in Canadian dollars over the same period.

Lower energy prices and continuing low unemployment have convinced economists at the International Monetary Fund and the World Bank to maintain their short-term economic growth projections in positive territory. The job cuts announced at the beginning of the year by a number of major technology companies, as well as the severe difficulties encountered by some American and European commercial banks, had only temporary negative effects. Drawing on savings accumulated during the pandemic, consumers resumed travel and continued to spend. Governments also maintained their very high deficits. Together, they enabled companies to continue to report higher-than-expected profits. The handful of very large technology companies with close or distant ties to artificial intelligence were among the biggest contributors to indexed stock market returns this semester.

Lastly, although inflation rates have slowly moved towards the 2% target set by the main central banks in the developed world, they have clearly communicated their intention to continue their efforts until they reach their objective. The Bank of Canada resumed its rate hikes in June, after a few months' pause. Its key rate stood at 4.75% at the end of June. At the same time, the European Central Bank raised its interest rates and its deposit facility to 3.5%, its highest level since 2001. The US Federal Reserve (FED), for its part, was targeting a rate of between 5% and 5.25% by the end of the semester.

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. It is appropriate to evaluate 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.

US ultra-large-cap companies with higher earnings growth profiles and multiples outperformed global equity markets by a wide margin in the first six months. Economic growth and the stabilization of medium-term interest rates supported this performance. The technology, consumer discretionary and communications sectors led the way. The artificial intelligence craze was also an important factor. Conversely, other positions held back the fund's absolute returns. Defensive sectors, usually less volatile and trading at lower multiples, recorded the lowest returns, as was the case for companies in the healthcare, utilities, consumer staples and real estate sectors. The Canadian stock market, with its strong representation in natural resources and banking, underperformed the MSCI World Index. On the fixed-income side, corporate bonds and medium- and long-dated bonds fared better in the face of retreating inflation and resilient corporate profits.

The factors influencing the fund's returns differ somewhat when analyzed in comparison with the benchmark index. In particular, the choice of individual stocks, such as those selected in the energy transition theme, and the absence of holdings in the fossil fuel sector, added value. On the other hand, our underexposures to the technology, consumer discretionary and communications sectors, as well as our overexposure to utilities, were the biggest factors undermining the fund's relative performance.

As for geographic allocation, Canadian equities were unfavorable due to our overexposure to this market, compared with its lower weighting in the benchmark index, as well as its lower returns during the half-year.

Impact of environmental, social and governance strategies:

To properly assess the impact that responsible investment strategies have had on the performance of the RGP Funds that incorporate and promote them, as is the case with the present fund, it is advisable to compare their contribution by considering for these assessments the performance and composition of general indices that do not follow such strategies and are not subject to the constraints that arise from them.

Negative screening (exclusion) - The manager seeks to exclude from its selection securities or investments whose activities relate to products, services or industries deemed sensitive or harmful. The exclusion of the fossil fuel, arms and tobacco sectors, where performance has lagged the indices, has contributed to the fund's performance when compared to market indices that do not employ these filters.

Positive screening (Best-in-class) - Through positive screening on companies with the best ESG risk ratings, the fund has greater exposure to the companies that make up the MSCI World ESG Leaders index, a factor considered positive for the fund's relative performance over the period since this index outperformed the MSCI World index, which is equivalent but without the ESG constraints.

Thematic investing - The fund invests a portion of its assets in themes or industries that are expected to benefit from positive ESG trends over the long term. For the period under review, our investments in industrial companies involved in solar energy and power grid development contributed to the fund's relative performance. Conversely, our investments in industries related to renewable energies and those dedicated to health and well-being negatively affected the fund's relative performance.

Impact Fixed Income - The Fund invests its entire bond portion in the RGP Impact Fixed Income portfolio, which implements a responsible investment strategy incorporating environmental, social and governance ("ESG") factors. Greater exposure to municipal bonds, climate-change impact securities and other securities exposed to credit risk in general contributed positively to performance, as credit spreads narrowed. To a lesser extent, the positive correlation observed between credit quality and good ESG ratings can lead to securities selected in this way having a slightly higher overall credit quality than others. With credit premiums having tightened over the period, the slightly more defensive positioning of this portion has, in our assessment, slightly hurt the portfolio in the short term.

Changes to the portfolio:

During the period, the RGP Impact Fixed Income Portfolio allocated 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 RGP Impact Fixed Income Portfolio, which has disposed of its remaining exchange-traded funds. Fiera is expected to maintain currency hedging strategies on almost all its foreign positions.

Otherwise, the manager has not made any other significant changes to the portfolio, or any other changes that are outside the normal scope of the Fund's strategies. The manager carries out transactions to take advantage of market movements and adjust allocations between asset classes, economic sectors, industries and target themes.

Recent Developments

Economic activity remains on the rise, while the measures taken by central banks to curb inflation continue to be among the most closely watched and preoccupying elements for the financial markets in the short term. Key interest rates continued to rise in the first half of the year, and further increases could be expected by the end of 2023. Their impact on consumer spending, economic activity, financing costs and corporate profits over the coming quarters could be greater than anticipated. Geopolitical conflicts such as the war in Ukraine and the still tense trade relations between the United States and China could further interfere with supply chains and, in particular, drive up food prices and the cost of certain raw materials, making short-term declines in inflation less likely. All these risks should be taken into account by investors in general.

On May 17, 2023, RGP Investments announced the appointment of Fiera Capital Corporation (“Fiera”) as sub-manager for the RGP Impact Fixed Income Portfolio, and consequently an update to the investment strategies of this fund. The entire fixed income allocation of the Fund is covered by this underlying fund.

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, 2023, total management fees were \$169,222. 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, 2023, total administration fees were \$49,690.

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 Class P 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 Funds rely on standing instructions from the Funds 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 Funds.

For the period ended June 30, 2023, the Fund did not enter into inter-fund security transactions.

Holdings of Class I units of the RGP Impact Fixed Income Portfolio

The Fund holds Class I units of the RGP Impact Fixed Income Portfolio, another fund manager by the Manager. As at June 30, 2023, the Fund held 2,763,640 Class I units, representing 28.38% of outstanding units of the class.

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 period.

NET ASSETS PER UNIT² Class A (RGP600) - (\$ per unit)	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020 ³
Net assets, beginning of period	9.23	10.77	10.69	10.00
Increase (decrease) from operations				
Total revenue	0.16	0.23	0.22	0.09
Total charges (excluding distributions)	(0.11)	(0.22)	(0.26)	(0.07)
Realized gains (losses)	0.07	(0.26)	0.10	0.18
Unrealized gains (losses)	0.14	(1.23)	0.26	0.64
Total increase (decrease) from operations⁴	0.26	(1.48)	0.32	0.84
Distributions				
Of net investment income (except for dividends)	-	0.02	-	0.02
Of dividends	-	-	-	-
Of capital gains	-	-	0.15	0.08
Return of capital	-	-	-	-
Total annual distributions⁵	-	0.02	0.15	0.10
Net assets, last day of period	9.48	9.23	10.77	10.69

RATIOS AND SUPPLEMENTARY DATA Class A (RGP600)	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020 ⁶
Total net asset value (thousands) ⁷	\$12,673	\$11,875	\$12,568	\$1,276
Number of units outstanding	1,334,360	1,286,941	1,166,439	119,302
Management expense ratio ⁸	2.26%	2.27%	2.36%	2.11%
Management expense ratio before waivers or absorptions	2.26%	2.27%	2.36%	2.47%
Trading expense ratio ⁹	0.07%	0.08%	0.14%	0.70%
Portfolio turnover rate ¹⁰	13.24%	36.38%	123.18%	2.26%
Net asset value per unit	\$9.48	\$9.23	\$10.77	\$10.69

² 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, 2023. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). 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.

³ Initial financial year of 99 days

⁴ 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.

⁵ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

⁶ Initial financial year of 99 days

⁷ This information is provided as at the end of each year or period shown.

⁸ 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.

⁹ 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.

¹⁰ 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 UNIT¹¹ Class F (RGP603) - (\$ per unit)	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020 ¹²
Net assets, beginning of period	9.25	10.81	10.71	10.00
Increase (decrease) from operations				
Total revenue	0.16	0.23	0.24	0.10
Total charges (excluding distributions)	(0.06)	(0.11)	(0.14)	(0.04)
Realized gains (losses)	0.07	(0.26)	0.14	0.18
Unrealized gains (losses)	0.13	(1.01)	0.24	0.57
Total increase (decrease) from operations¹³	0.30	(1.15)	0.48	0.81
Distributions				
Of net investment income (except for dividends)	-	0.11	0.09	0.03
Of dividends	-	0.02	0.02	-
Of capital gains	-	-	0.15	0.08
Return of capital	-	-	-	-
Total annual distributions¹⁴	-	0.13	0.26	0.11
Net assets, last day of period	9.56	9.25	10.81	10.71

RATIOS AND SUPPLEMENTARY DATA Class F (RGP603)	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020 ¹⁵
Total net asset value (thousands) ¹⁶	\$12,705	\$10,444	\$7,528	\$894
Number of units outstanding	1,327,464	1,129,487	696,682	83,432
Management expense ratio ¹⁷	1.11%	1.12%	1.20%	0.98%
Management expense ratio before waivers or absorptions	1.11%	1.12%	1.21%	1.35%
Trading expense ratio ¹⁸	0.07%	0.08%	0.14%	0.70%
Portfolio turnover rate ¹⁹	13.24%	36.38%	123.18%	2.26%
Net asset value per share	\$9.56	\$9.25	\$10.81	\$10.71

¹¹ 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, 2023. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). 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.

¹² Initial financial year of 99 days

¹³ 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.

¹⁴ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

¹⁵ Initial financial year of 99 days

¹⁶ This information is provided as at the end of each year or period shown.

¹⁷ 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.

¹⁸ 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.

¹⁹ 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 UNIT²⁰ Class P (RGP608) - (\$ per unit)	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020 ²¹
Net assets, beginning of period	9.33	10.88	10.72	10.00
Increase (decrease) from operations				
Total revenue	0.16	0.23	0.20	0.08
Total charges (excluding distributions)	(0.02)	(0.04)	(0.05)	(0.02)
Realized gains (losses)	0.07	(0.27)	0.25	0.16
Unrealized gains (losses)	0.17	(1.46)	0.04	0.61
Total increase (decrease) from operations²²	0.38	(1.54)	0.44	0.83
Distributions				
Of net investment income (except for dividends)	-	0.16	0.11	0.04
Of dividends	-	0.03	0.02	-
Of capital gains	-	-	0.16	0.08
Return of capital	-	-	-	-
Total annual distributions²³	-	0.19	0.29	0.12
Net assets, last day of period	9.68	9.33	10.88	10.72

RATIOS AND SUPPLEMENTARY DATA Class P (RGP608)	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020 ²⁴
Total net asset value (thousands) ²⁵	\$11,386	\$11,985	\$17,600	\$19,005
Number of units outstanding	1,174,221	1,284,724	1,617,467	1,772,428
Management expense ratio ²⁶	0.31%	0.32%	0.39%	0.30%
Management expense ratio before waivers or absorptions	0.31%	0.32%	0.42%	0.57%
Trading expense ratio ²⁷	0.07%	0.08%	0.14%	0.70%
Portfolio turnover rate ²⁸	13.24%	36.38%	123.18%	2.26%
Net asset value per share	\$9.68	\$9.33	\$10.88	\$10.72

²⁰This 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, 2023. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). 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.

²¹ Initial financial year of 99 days

²² 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.

²³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

²⁴ Initial financial year of 99 days

²⁵ This information is provided as at the end of each year or period shown.

²⁶ 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.

²⁷ 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.

²⁸ The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the turnover rate in a financial year, the greater the trading costs payable by the Fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. There is not necessarily a relationship between a high turnover rate and a Fund's performance.

Management Fees

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

Information on Classes (as at June 30, 2023)

Classes ²⁹	Purchase options ³⁰	Management fees (before applicable taxes)	Distribution services	Investment advice and management services
Class A	Initial sales charge	1.7%	58.8%	41.2%
Class F	No sales charge	0.7%	-	100%
Class P	No sales charge	N/A	N/A	N/A

²⁹ The Fund does not pay any management fees for Class P. Investors pay fees for consulting services directly to the manager.

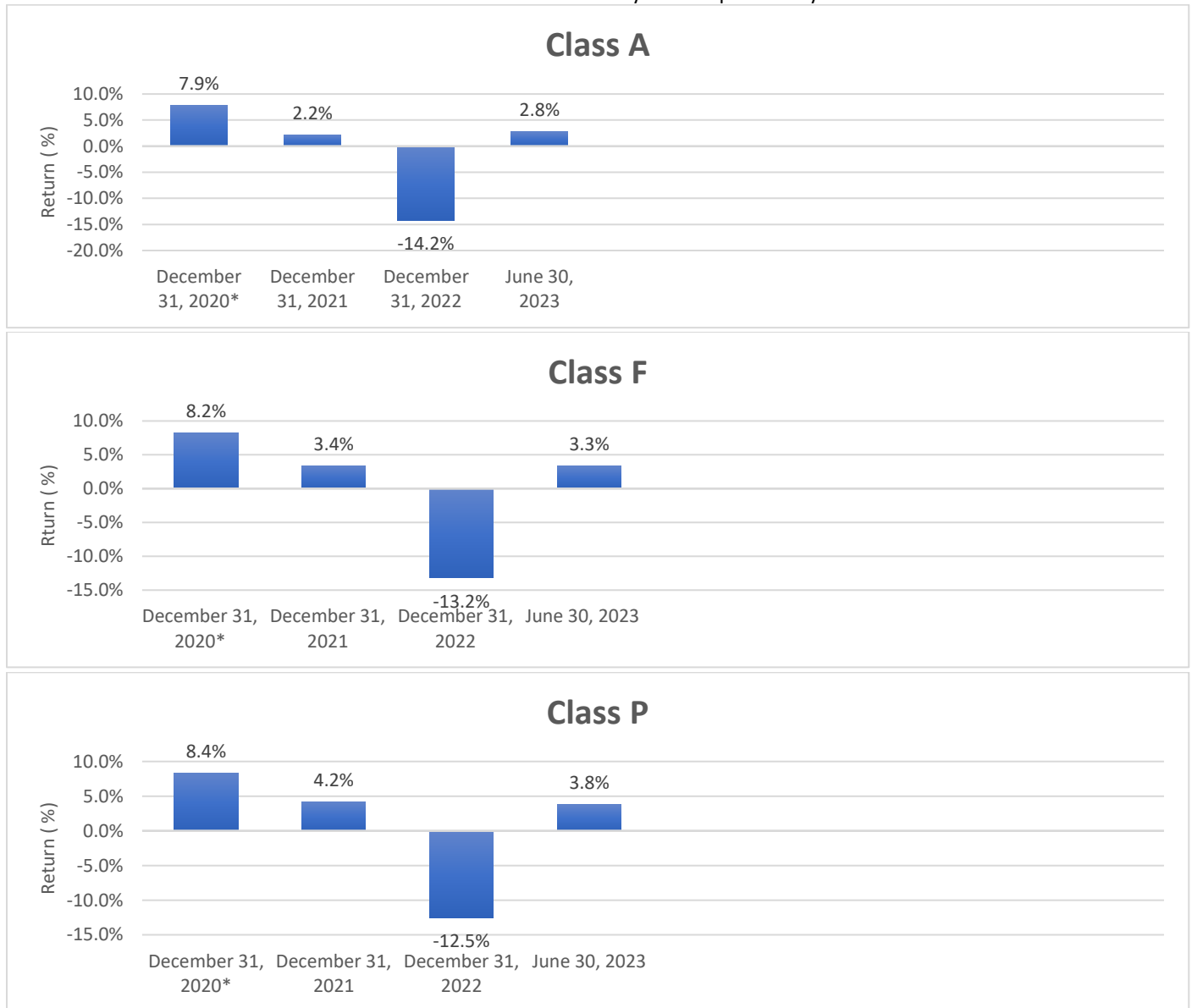
³⁰ Other fees may apply. Please consult the Fund’s prospectus for further information.

Past Performance

The performance information shown below assumes that all distributions made by the Fund in periods shown were reinvested in additional securities of the Fund. The performance information does not take into account 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 period or year.



* Returns for the period from September 24, 2020, to December 31, 2020.

GreenWise Conservative Portfolio

Portfolio Summary as at June 30, 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 Holdings³¹

	% of Net Asset Value
RGP Impact Fixed Income Portfolio, Class 'I'	63.71%
Cash and Other Net Asset Items	1.96%
Schneider Electric SE	0.64%
Air Liquide SA	0.49%
Cisco Systems Inc.	0.47%
Linde PLC	0.46%
Tetra Tech Inc.	0.44%
Waters Corp.	0.44%
Xylem Inc.	0.43%
Canadian Tire Corp. Ltd., Class 'A'	0.42%
Bank of Nova Scotia	0.42%
TMX Group Ltd.	0.42%
Power Corp. of Canada	0.42%
Toronto-Dominion Bank (The)	0.42%
National Bank of Canada	0.42%
Stantec Inc.	0.42%
CGI Inc.	0.42%
TELUS Corp.	0.42%
Royal Bank of Canada	0.41%
RioCan REIT	0.41%
Canadian National Railway Co.	0.41%
Johnson Controls International PLC	0.41%
Geberit AG, Registered	0.41%
Descartes Systems Group Inc.	0.41%
Gildan Activewear Inc.	0.41%
TOTAL	75.69%

³¹ You can obtain the 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.sedar.com (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
Mutual Funds	63.71%
Equities	34.33%
Cash and Other Net Asset Items	1.96%
TOTAL	100.00%

BY SECTOR*	% of Net Asset Value
Fixed Income	63.71%
Industrials	7.33%
Information Technology	5.20%
Healthcare	5.09%
Financials	4.94%
Materials	2.45%
Consumer Staples	2.31%
Consumer Discretionary	2.25%
Utilities	1.96%
Cash and Other Net Asset Items	1.96%
Communication	1.47%
Real Estate	1.33%
TOTAL	100.00%

BY REGION*	% of Net Asset Value
Canadian Fixed Income Securities	49.48%
U.S. Equities	17.48%
Canadian Equities	9.63%
International Fixed Income Securities	9.44%
International Equities	7.22%
U.S. Fixed Income Securities	4.79%
Cash and Other Net Asset Items	1.96%
TOTAL	100.00%

**The Funds' region-based and sector-based distributions are determined by taking into account the composition of the investment portfolio of the underlying fund(s) as at June 30, 2023.*