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## **INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE**

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

*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 Fund. You can get a copy of the interim financial statements the annual Financial Report 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](http://www.rgpinvestments.ca) or the SEDAR website ([www.sedar.com](http://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

## RGP Alternative 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.rgpinvestments.ca](http://www.rgpinvestments.ca) or the SEDAR website at [www.sedar.com](http://www.sedar.com).*

## 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 "A" class returned 0.0% after fees and expenses for the first half of 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, and the fact that Classes I and P were launched during the period. For class performance and long-term Fund performance, please refer to the "Past Performance" section of this report. The portfolio's benchmark returned 2.3% over the same period. The index is the Scotiabank Canadian Hedge Fund Index Equal-Weighted, which provides an overview of the universe of Canadian-domiciled hedge funds on an equal-weighted basis.

### 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 slightly underperformed its benchmark. In addition to expenses, the manager believes that several factors had a positive or negative effect on the Fund's performance. In order 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 Dynamic Premium Yield Plus Fund as well as the Dividend 15 Split Corp. preferred shares. Investments that underperformed over the period were the NBI Liquid Alternatives ETF and Arrow Long/Short Alternative Class ETF). As equity markets rose in the first half of 2023, strategies with greater exposure to equity risk performed better.

#### 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 has not made any significant changes to the portfolio, or any changes that would not fall within the normal scope of the Fund's strategies.

## 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 March 31, 2023, classes of units I and P were created. Class I and class P units are since available to suitable investors, as described in the Fund's prospectus.

On February 28, 2023, the 0.20% management fee rebate granted by RGP Investments to class A and class F units has ended.

## 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 \$92,975. 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 \$19,602. 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 Class P 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, 2023, the Manager still holds these units.

### 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.

## 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.

<b>NET ASSETS PER UNIT<sup>1</sup></b> <b>Class A (RGP1000) - (\$ per unit)</b>	June 30, 2023	December 31, 2022 <sup>2</sup>
Net assets, beginning of period	9.88	10.00
<b>Increase (decrease) from operations</b>		
Total revenue	0.15	0.10
Total charges (excluding distributions)	(0.14)	(0.03)
Realized gains (losses)	(0.01)	0.03
Unrealized gains (losses)	(0.16)	(0.25)
<b>Total increase (decrease) from operations<sup>3</sup></b>	<b>(0.16)</b>	<b>(0.15)</b>
<b>Distributions</b>		
Of net investment income (except for dividends)	0.01	0.04
Of dividends	-	-
Of capital gains	-	-
Return of capital	-	-
<b>Total annual distributions<sup>4</sup></b>	<b>0.01</b>	<b>0.04</b>
<b>Net assets, last day of period</b>	<b>9.87</b>	<b>9.88</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class A (RGP1000)</b>	June 30, 2023	December 31, 2022 <sup>5</sup>
Total net asset value (thousands) <sup>6</sup>	\$5,441	\$7
Number of units outstanding	551,066	725
Management expense ratio <sup>7</sup>	3.35%	2.81%
Management expense ratio before waivers or absorptions	3.36%	3.06%
Trading expense ratio <sup>8</sup>	0.56%	1.20%
Portfolio turnover rate <sup>9</sup>	13.92%	0.16%
Net asset value per unit	\$9.87	\$9.88

<sup>1</sup> 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.

<sup>2</sup> Initial financial year of 37 days, from November 25, 2022, to December 31, 2022

<sup>3</sup> 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.

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

<sup>5</sup> Initial financial year of 37 days, from November 25, 2022, to December 31, 2022

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

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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.

<b>NET ASSETS PER UNIT<sup>10</sup></b> <b>Class F (RGP1003) - (\$ per unit)</b>	June 30, 2023	December 31, 2022 <sup>11</sup>
Net assets, beginning of period	9.89	10.00
<b>Increase (decrease) from operations</b>		
Total revenue	0.15	0.05
Total charges (excluding distributions)	(0.08)	(0.02)
Realized gains (losses)	(0.01)	0.01
Unrealized gains (losses)	(0.16)	(0.12)
<b>Total increase (decrease) from operations<sup>12</sup></b>	<b>(0.10)</b>	<b>(0.08)</b>
<b>Distributions</b>		
Of net investment income (except for dividends)	0.04	0.04
Of dividends	-	-
Of capital gains	-	-
Return of capital	-	-
<b>Total annual distributions<sup>13</sup></b>	<b>0.04</b>	<b>0.04</b>
<b>Net assets, last day of period</b>	<b>9.91</b>	<b>9.89</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class F (RGP1003)</b>	June 30, 2023	December 31, 2022 <sup>14</sup>
Total net asset value (thousands) <sup>15</sup>	\$26,273	\$196
Number of units outstanding	2,651,964	19,825
Management expense ratio <sup>16</sup>	2.21%	1.65%
Management expense ratio before waivers or absorptions	2.22%	1.86%
Trading expense ratio <sup>17</sup>	0.56%	1.20%
Portfolio turnover rate <sup>18</sup>	13.92%	0.16%
Net asset value per share	\$9.91	\$9.89

<sup>10</sup>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.

<sup>11</sup> Initial financial year of 37 days, from November 25, 2022, to December 31, 2022

<sup>12</sup> 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.

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

<sup>14</sup> Initial financial year of 37 days, from November 25, 2022, to December 31, 2022

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

<sup>16</sup> 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.

<sup>17</sup> 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.

<sup>18</sup> 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.

<b>NET ASSETS PER UNIT<sup>19</sup></b>	June 30,
<b>Class P (RGP1008) - (\$ per unit)</b>	<b>2023<sup>20</sup></b>
Net assets, beginning of period	10.00
<b>Increase (decrease) from operations</b>	
Total revenue	0.08
Total charges (excluding distributions)	(0.02)
Realized gains (losses)	-
Unrealized gains (losses)	(0.12)
<b>Total increase (decrease) from operations<sup>21</sup></b>	<b>(0.06)</b>
<b>Distributions</b>	
Of net investment income (except for dividends)	0.05
Of dividends	-
Of capital gains	-
Return of capital	-
<b>Total annual distributions<sup>22</sup></b>	<b>0.05</b>
<b>Net assets, last day of period</b>	<b>9.95</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b>	June 30, 2023 <sup>23</sup>
<b>Class P (RG1008)</b>	
Total net asset value (thousands) <sup>24</sup>	\$97
Number of units outstanding	9,733
Management expense ratio <sup>25</sup>	1.06%
Management expense ratio before waivers or absorptions	1.06%
Trading expense ratio <sup>26</sup>	0.56%
Portfolio turnover rate <sup>27</sup>	13.92%
Net asset value per share	\$9.95

<sup>19</sup> This information is derived from the Fund's 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.

<sup>20</sup> Initial period of 92 days, from March 31, 2023, to June 30, 2023

<sup>21</sup> 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.

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

<sup>23</sup> Initial period of 92 days, from March 31, 2023, to June 30, 2023

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

<sup>25</sup> 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.

<sup>26</sup> 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.

<sup>27</sup> 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.

<b>NET ASSETS PER UNIT<sup>28</sup></b>	June 30, 2023 <sup>29</sup>
<b>Class I (RGP1009) - (\$ per unit)</b>	
Net assets, beginning of period	10.00
<b>Increase (decrease) from operations</b>	
Total revenue	0.07
Total charges (excluding distributions)	(0.01)
Realized gains (losses)	-
Unrealized gains (losses)	(0.06)
<b>Total increase (decrease) from operations<sup>30</sup></b>	-
<b>Distributions</b>	
Of net investment income (except for dividends)	0.06
Of dividends	-
Of capital gains	-
Return of capital	-
<b>Total annual distributions<sup>31</sup></b>	-
<b>Net assets, last day of period</b>	9.94

<b>RATIOS AND SUPPLEMENTARY DATA</b>	June 30, 2023 <sup>32</sup>
<b>Class I (RGP1009)</b>	
Total net asset value (thousands) <sup>33</sup>	\$0.50
Number of units outstanding	50
Management expense ratio <sup>34</sup>	0.79%
Management expense ratio before waivers or absorptions	0.79%
Trading expense ratio <sup>35</sup>	0.56%
Portfolio turnover rate <sup>36</sup>	13.92%
Net asset value per share	\$9.94

<sup>28</sup> This information is derived from the Fund's 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.

<sup>29</sup> Initial period of 92 days, from March 31, 2023, to June 30, 2023

<sup>30</sup> 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.

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

<sup>32</sup> Initial period of 92 days, from March 31, 2023, to June 30, 2023

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

<sup>34</sup> 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.

<sup>35</sup> 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.

<sup>36</sup> 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	Purchase options <sup>37</sup>	Management fees (before applicable taxes)	Distribution services	Investment advice and management services
Class A	Initial sales charge	2.0%	49.8%	50.2%
Class F	No sales charge	1.0%	-	100%
Class P <sup>38</sup>	No sales charge	N/A	N/A	N/A
Class I <sup>39</sup>	No sales charge	N/A	N/A	N/A

<sup>37</sup> Other fees may apply. Please consult the Fund’s prospectus for further information.

<sup>38</sup> The Fund does not pay any management fees for Class P. Investors pay fees for consulting services directly to the manager.

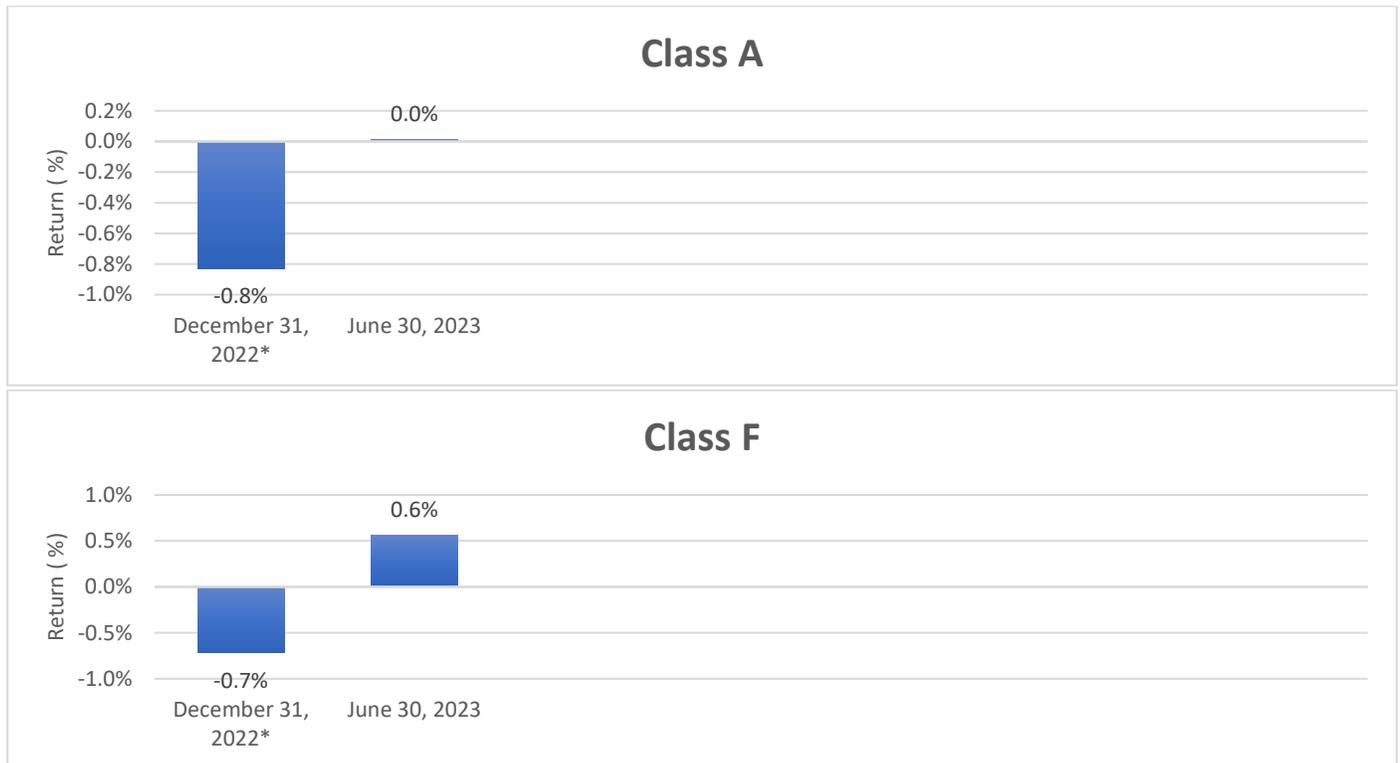
<sup>39</sup> The Fund does not pay any management fees for Class I. Investors pay fees directly to the manager.

## 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.



### Class P



### Class I



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

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

## RGP Alternative 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 Holdings<sup>40</sup>

	% of Net Asset Value
Purpose Credit Opportunities Fund - ETF units	13.77%
Picton Mahoney Fortified Special Situations Alternative Fund, Class 'I'	13.67%
CI Alternative Diversified Opportunities Fund, Series 'I'	13.06%
Picton Mahoney Fortified Arbitrage Plus Alternative Fund, Class 'I'	12.22%
Vanguard Long-Term Treasury ETF	8.28%
Dynamic Premium Yield Plus Fund, Series 'O'	6.62%
Arrow Long/Short Alternative Class ETF	6.52%
Dynamic Credit Absolute Return II Fund, Series 'Op'	6.51%
SPDR Portfolio Long Term Treasury ETF	5.93%
Dividend 15 Split Corp., 5.50%, Preferred, Callable	3.89%
Horizons ReSolve Adaptive Asset Allocation ETF	3.40%
NBI Liquid Alternatives ETF	3.40%
Cash and Other Net Asset Items	2.73%
TOTAL	100.00%

#### Summary of Investment Portfolio

BY ASSET TYPE	% of Net Asset Value
Mutual Funds	52.08%
Exchange Traded Funds	41.30%
Preferred Shares	3.89%
Cash and Other Net Asset Items	2.73%
TOTAL	100.00%

BY STRATEGY	% of Net Asset Value
Credit Focused Alternative Funds	47.01%
Alternative Funds, Other Than Credit Focused	32.16%
Mutuals Funds and Exchange Traded Funds – Fixed Income	14.21%
Preferred Shares	3.89%
Cash and Other Net Asset Items	2.73%
TOTAL	100.00%

<sup>40</sup> 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](http://www.sedar.com) (for Canadian investment funds) and [www.sec.gov/edgar](http://www.sec.gov/edgar) (for U.S. investment funds).