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

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

*RGP Impact Fixed Income 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 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 Impact Fixed Income 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 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 1.5% after fees and expenses, for the period from January 1, 2023, to June 30, 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 2.0% for the reporting period. The index is composed of 70% S&P Canada Aggregate Bond Index in Canadian currency, 7.5% Bloomberg Barclays Global Aggregate Index in Canadian currency, 7.5% Bloomberg Barclays Global Aggregate Index in

local currencies, 7.5% of the ICE BofA Canada High Yield Index in Canadian currency, 5% of the Bloomberg Barclays Emerging Markets Local Currency Government Index in Canadian currency<sup>1</sup> and 2.5% of the ICE BofA US High Yield Index in local currencies.

#### 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.

#### Factor 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.

Bond investments as a whole delivered positive returns over the period, if we exclude the currency effect on unhedged foreign securities. Most of the gain came from interest payments, while asking yields stabilized somewhat, if we compare their volatility on the markets with that observed in 2022. Interest rates ended at levels equal to or slightly higher than those prevailing at the start of the half-year. Safer and shorter-dated bonds underperformed 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. Over the past six months, the fund has benefited from the tightening of credit spreads due to an overweight in corporate credit. On the other hand, the emphasis on credit quality, and hence the low weighting in so-called high-yield securities, offset these benefits.

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<sup>1</sup> 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.

### 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 and positive screening** – With positive screening of ESG risk ratings, the manager favours issuers with the highest ratings, key elements of which may include, for example, climate change objectives, environmental policies, respect for workers' rights, corporate and suppliers codes of conduct, and the quality of the board of directors, as well as the structure and quality of executive compensation and financial ethics. With negative screening, the manager seeks to exclude from his selection securities or investments related to products, services or industries deemed to be either sensitive or harmful, such as coal, tobacco or certain armaments. The positive correlation observed between credit quality and good ESG ratings may lead the securities selected in this way to have slightly superior credit quality overall. With corporate credit shrinking during the period, the slightly more defensive positioning of this portion has, in our assessment, been somewhat detrimental to the portfolio.

**Thematic investment** - The fund invests a portion of its assets in investments linked to themes such as climate change, health and well-being, education and community development, with the aim of having a positive and lasting 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. The constraints of impact themes normally lead to a higher concentration in corporate or sovereign credit. For the period under review, this increased allocation to green bonds, such as energy efficiency and renewable energy stocks like Algonquin Power, Brookfield Renewable, Fortis BC Energy and Ontario Power Generation, as well as social or sustainable bonds, benefited the Fund's relative performance overall.

### Changes to the portfolio:

During the period, the Fund allocated part 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. The Fund has disposed of its remaining exchange-traded funds as part of this reallocation. 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 securities, issuer categories, 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, 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 period ended June 30, 2023, total management fees were \$9,874. 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 \$8,706. 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.

### 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 by other funds managed by RGP Investments

As at June 30, 2023, 100% of Class I units were held by the GreenWise Portfolios in the following proportions:

<b>Funds managed by RGP Investments</b>	<b>Number of Class I units</b>	<b>Percentage of Class I units</b>
GreenWise Conservative Portfolio	2,763,640	28.38%
GreenWise Balanced Portfolio	5,209,674	53.49%
GreenWise Growth Portfolio	1,766,122	18.13%
<b>Total</b>	<b>9,739,436</b>	<b>100%</b>

## 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>2</sup></b> <b>Class A (RGP900) - (\$ per unit)</b>	June 30, 2023	December 31, 2022	December 31, 2021 <sup>3</sup>
Net assets, beginning of period	8.40	9.79	10.00
<b>Increase (decrease) from operations</b>			
Total revenue	0.13	0.26	0.10
Total charges (excluding distributions)	(0.07)	(0.13)	(0.06)
Realized gains (losses)	(0.28)	(0.39)	(0.02)
Unrealized gains (losses)	0.34	(0.61)	0.17
<b>Total increase (decrease) from operations<sup>4</sup></b>	<b>0.12</b>	<b>(0.87)</b>	<b>0.19</b>
<b>Distributions</b>			
Of net investment income (except for dividends)	0.07	0.12	0.05
Of dividends	-	-	-
Of capital gains	-	-	-
Return of capital	-	-	-
<b>Total annual distributions<sup>5</sup></b>	<b>0.07</b>	<b>0.12</b>	<b>0.05</b>
<b>Net assets, last day of period</b>	<b>8.45</b>	<b>8.40</b>	<b>9.79</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class A (RGP900)</b>	June 30, 2023	December 31, 2022	December 31, 2021 <sup>6</sup>
Total net asset value (thousands) <sup>7</sup>	\$902	\$781	\$333
Number of units outstanding	106,773	93,053	34,026
Management expense ratio <sup>8</sup>	1.52%	1.52%	1.47%
Management expense ratio before waivers or absorptions	1.52%	1.52%	1.47%
Trading expense ratio <sup>9</sup>	0.05%	0.02%	0.21%
Portfolio turnover rate <sup>10</sup>	103.25%	210.90%	135.42%
Net asset value per unit	\$8.45	\$8.40	\$9.79

<sup>2</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>3</sup> Initial financial year of 129 days

<sup>4</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>5</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

<sup>6</sup> Initial financial year of 129 days

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

<sup>8</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>9</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>10</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>11</sup></b> <b>Class F (RGP903) - (\$ per unit)</b>	June 30, 2023	December 31, 2022	December 31, 2021 <sup>12</sup>
Net assets, beginning of period	8.42	9.81	10.00
<b>Increase (decrease) from operations</b>			
Total revenue	0.13	0.26	0.10
Total charges (excluding distributions)	(0.04)	(0.08)	(0.04)
Realized gains (losses)	(0.26)	(0.39)	(0.01)
Unrealized gains (losses)	0.32	(0.80)	0.29
<b>Total increase (decrease) from operations<sup>13</sup></b>	0.15	(1.01)	0.34
<b>Distributions</b>			
Of net investment income (except for dividends)	0.10	0.17	0.05
Of dividends	-	-	-
Of capital gains	-	-	-
Return of capital	-	-	-
<b>Total annual distributions<sup>14</sup></b>	0.10	0.17	0.05
<b>Net assets, last day of period</b>	8.47	8.42	9.81

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class F (RGP903)</b>	June 30, 2023	December 31, 2022	December 31, 2021 <sup>15</sup>
Total net asset value (thousands) <sup>16</sup>	\$1,507	\$1,464	\$1,014
Number of units outstanding	177,869	173,985	103,388
Management expense ratio <sup>17</sup>	0.95%	0.95%	0.90%
Management expense ratio before waivers or absorptions	0.95%	0.95%	0.90%
Trading expense ratio <sup>18</sup>	0.05%	0.02%	0.21%
Portfolio turnover rate <sup>19</sup>	103.25%	210.90%	135.42%
Net asset value per share	\$8.47	\$8.42	\$9.81

<sup>11</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>12</sup> Initial financial year of 129 days

<sup>13</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>14</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

<sup>15</sup> Initial financial year of 129 days

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

<sup>17</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>18</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>19</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>20</sup></b> <b>Class P (RGP908) - (\$ per unit)</b>	June 30, 2023	December 31, 2022	December 31, 2021 <sup>21</sup>
Net assets, beginning of period	8.42	9.81	10.00
<b>Increase (decrease) from operations</b>			
Total revenue	0.13	0.26	0.09
Total charges (excluding distributions)	(0.01)	(0.02)	(0.02)
Realized gains (losses)	(0.26)	(0.39)	(0.02)
Unrealized gains (losses)	0.33	(1.09)	(0.14)
<b>Total increase (decrease) from operations<sup>22</sup></b>	<b>0.19</b>	<b>(1.24)</b>	<b>(0.09)</b>
<b>Distributions</b>			
Of net investment income (except for dividends)	0.13	0.22	0.07
Of dividends	-	-	-
Of capital gains	-	-	-
Return of capital	-	-	-
<b>Total annual distributions<sup>23</sup></b>	<b>0.13</b>	<b>0.22</b>	<b>0.07</b>
<b>Net assets, last day of period</b>	<b>8.47</b>	<b>8.42</b>	<b>9.81</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class P (RGP908)</b>	June 30, 2023	December 31, 2022	December 31, 2021 <sup>24</sup>
Total net asset value (thousands) <sup>25</sup>	\$5,556	\$5,906	\$7,918
Number of units outstanding	655,725	701,535	807,110
Management expense ratio <sup>26</sup>	0.25%	0.26%	0.24%
Management expense ratio before waivers or absorptions	0.25%	0.26%	0.24%
Trading expense ratio <sup>27</sup>	0.05%	0.02%	0.21%
Portfolio turnover rate <sup>28</sup>	103.25%	210.90%	135.42%
Net asset value per share	\$8.47	\$8.42	\$9.81

<sup>20</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>21</sup>Initial financial year of 129 days

<sup>22</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>23</sup>Distributions were paid in cash, reinvested in additional units of the Fund, or both.

<sup>24</sup>Initial financial year of 129 days

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

<sup>26</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>27</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>28</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>29</sup></b> <b>Class I (RGP909) - (\$ per unit)</b>	June 30, 2023	December 31, 2022	December 31, 2021 <sup>30</sup>
Net assets, beginning of period	8.42	9.81	10.00
<b>Increase (decrease) from operations</b>			
Total revenue	0.13	0.26	0.09
Total charges (excluding distributions)	-	-	(0.01)
Realized gains (losses)	(0.30)	(0.39)	(0.05)
Unrealized gains (losses)	0.32	(0.94)	(0.11)
<b>Total increase (decrease) from operations<sup>31</sup></b>	0.15	(1.07)	(0.08)
<b>Distributions</b>			
Of net investment income (except for dividends)	0.14	0.24	0.08
Of dividends	-	-	-
Of capital gains	-	-	-
Return of capital	-	-	-
<b>Total annual distributions<sup>32</sup></b>	0.14	0.24	0.08
<b>Net assets, last day of period</b>	8.47	8.42	9.81

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class I (RGP909)</b>	June 30, 2023	December 31, 2022	December 31, 2021 <sup>33</sup>
Total net asset value (thousands) <sup>34</sup>	\$82,542	\$61,907	\$56,467
Number of units outstanding	9,739,436	7,351,470	5,755,538
Management expense ratio <sup>35</sup>	0.04%	0.04%	0.02%
Management expense ratio before waivers or absorptions	0.04%	0.04%	0.02%
Trading expense ratio <sup>36</sup>	0.05%	0.02%	0.21%
Portfolio turnover rate <sup>37</sup>	103.25%	210.90%	135.42%
Net asset value per share	\$8.47	\$8.42	\$9.81

<sup>29</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>30</sup>Initial financial year of 129 days

<sup>31</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>32</sup>Distributions were paid in cash, reinvested in additional units of the Fund, or both.

<sup>33</sup>Initial financial year of 129 days

<sup>34</sup>This information is provided as at the end of each year or period shown.

<sup>35</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>36</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>37</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>38</sup>	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 <sup>39</sup>	No sales charge	N/A	N/A	N/A
Class I <sup>40</sup>	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.

## Year-by-Year Returns

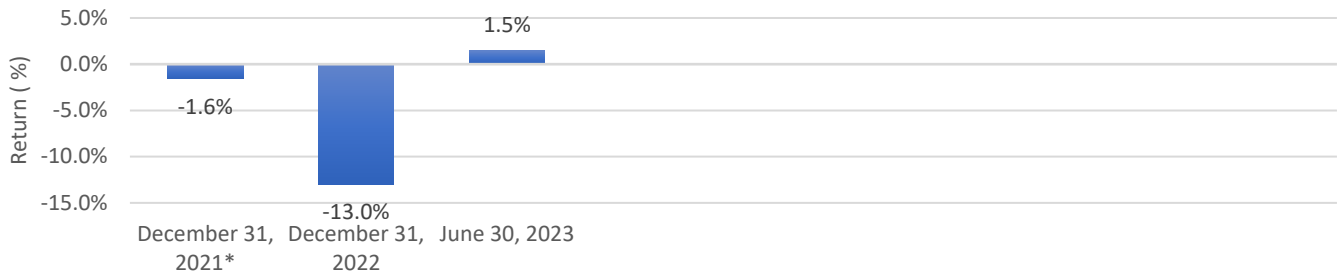
The following bar charts show the Fund’s annual performance for each of the years or periods shown, and illustrate how the Fund’s performance changed from year to year. Expressed as a percentage, these results show how much an investment's performance has increased or decreased between the first and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

<sup>38</sup> Other fees may apply. Please consult the Fund’s prospectus for further information.

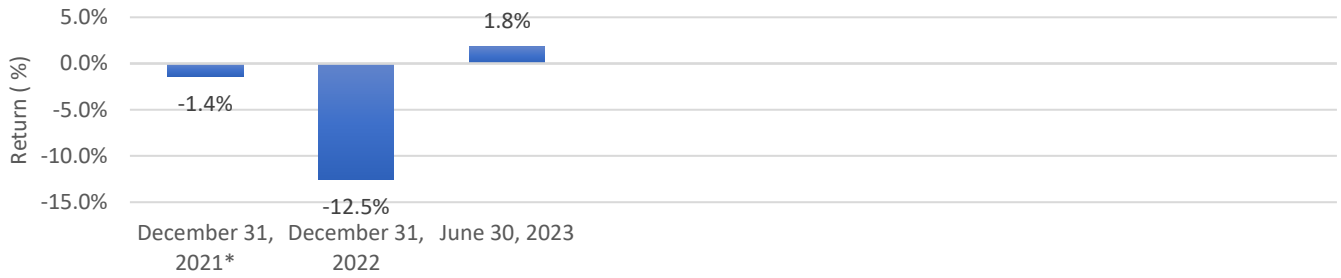
<sup>39</sup> The Fund does not pay any management fees for Class P. Investors pay fees for consulting services directly to the manager.

<sup>40</sup> The Fund does not pay any management fees for Class I. Investors pay fees directly to the manager.

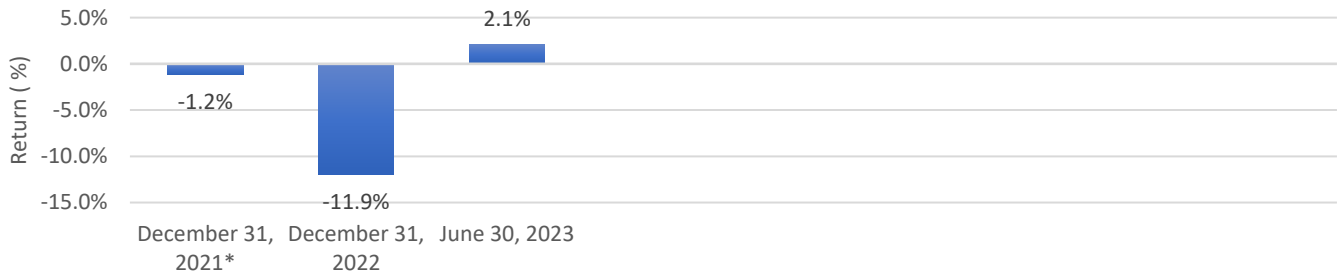
### Class A



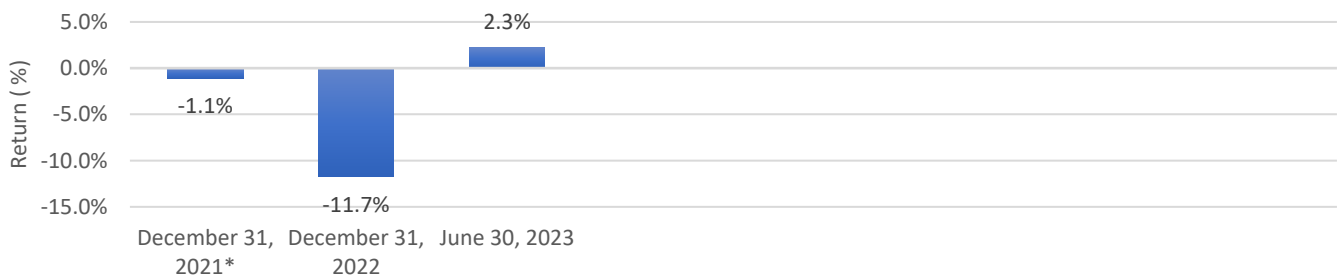
### Class F



### Class P



### Class I



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

## RGP Impact Fixed Income 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>41</sup>

	% of Net Asset Value
Government of Canada, 2.25%, 2029/12/01	2.76%
Government of Canada, 1.75%, 2053/12/01	2.67%
Province of Quebec, 3.65%, 2032/05/20	2.41%
Province of Ontario, 1.55%, 2029/11/01	2.15%
Federal Republic of Germany, Series 'G', 1.30%, 2027/10/15	1.82%
Cash and Other Net Asset Items	1.83%
Province of Ontario, 4.05%, 2032/02/02	1.67%
Government of Canada Treasury Bill	1.63%
Financement-Québec, 5.25%, 2034/06/01	1.48%
Government of Canada, 3.50%, 2028/03/01	1.43%
Province of Ontario, 4.60%, 2039/06/02	1.39%
Sun Life Financial Inc., Floating Rate, Callable, 2.38%, 2029/08/13	1.33%
International Bank for Reconstruction and Development, 0.62%, 2027/11/22	1.23%
Hydro One Inc., Callable, 4.46%, 2053/01/27	1.23%
55 School Board Trust, Series 'A', Callable, 5.90%, 2033/06/02	1.20%
FortisBC Energy Inc., Callable, 2.54%, 2050/07/13	1.20%
Choice Properties REIT, Series 'Q', Callable, 2.46%, 2026/11/30	1.07%
Algonquin Power Co., Callable, 4.60%, 2029/01/29	1.06%
Government of Canada, 2.75%, 2033/06/01	1.05%
Fédération des caisses Desjardins du Québec, Variable Rate, Callable, 1.99%, 2031/05/28	0.99%
RioCan REIT, Series 'AC', Callable, 2.36%, 2027/03/10	0.97%
Kingdom of Belgium, Series '86', 1.25%, 2033/04/22	0.94%
Hydro-Québec, Series 'JG', 6.00%, 2031/08/15	0.94%
International Bank for Reconstruction and Development, 0.62%, 2028/01/18	0.93%
French Republic, 1.75%, 2039/06/25	0.91%
TOTAL	36.29%

<sup>41</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).

Summary of Investment Portfolio

BY ASSET TYPE	% of Net Asset Value
Bonds	96.54%
Cash and Other Net Asset Items	1.83%
Canadian Money Market Securities	1.63%
TOTAL	100.00%

BY SECTOR	% of Net Asset Value
Canadian Corporate Bonds	29.39%
Foreign Bonds	21.62%
Provincial Bonds	19.05%
Government Bonds	14.01%
Municipal Bonds	12.47%
Cash and Other Net Asset Items	1.83%
Canadian Money Market Securities	1.63%
TOTAL	100.00%

BY REGION	% of Net Asset Value
Canadian Fixed Income Securities	76.25%
International Fixed Income Securities	14.54%
U.S. Fixed Income Securities	7.38%
Cash and Other Net Asset Items	1.83%
TOTAL	100.00%