


RGP Global Sector Fund SectorWise Conservative Portfolio SectorWise Balanced Portfolio SectorWise Growth Portfolio GreenWise Conservative Portfolio GreenWise Balanced Portfolio GreenWise Growth Portfolio RGP Impact Fixed Income Portfolio RGP Alternative Income Portfolio RGP Global Equity Concentrated Fund RGP Global Infrastructure Fund RGP Emerging Markets Fund (hereinafter collectively the "Funds" or individually the "Fund")	
Annual Financial Statements (for the years ended December 31, 2024 and 2023)	

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The attached financial statements for RGP Global Sector Fund, the SectorWise Conservative Portfolio, the SectorWise Balanced Portfolio, the SectorWise Growth Portfolio, the GreenWise Conservative Portfolio, the GreenWise Balanced Portfolio, the GreenWise Growth Portfolio, the RGP Impact Fixed Income Portfolio, the RGP Alternative Income Portfolio, the RGP Global Equity Concentrated Fund, the RGP Global Infrastructure Fund and the RGP Emerging Markets Fund (hereinafter collectively the "Funds" or individually the "Fund"), were prepared by R.E.G.A.R. Investment Management Inc. (hereinafter the "Manager") (carrying on business under the name RGP Investments), based on information provided by CIBC Mellon Trust Company¹, the agent responsible for the Funds' accounting and recordkeeping.

The Manager is responsible for the information and the representations contained in these financial statements. The Manager has put in place appropriate procedures and practices to ensure that the financial information provided is relevant and reliable.

These financial statements were prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards"). The material accounting policy information that management deems appropriate for the Funds is described in the Notes to the Financial Statements at the end of this document.

Raymond Chabot Grant Thornton LLP is the Funds' independent auditor. The auditors carried out an audit of the financial statements in accordance with Canadian generally accepted auditing standards in order to express to unitholders their opinion on the financial statements. Their report is attached at the end of this document.

For the year ended December 31, 2024, fees paid or payable to Raymond Chabot Grant Thornton LLP (and to firms in network firms of Grant Thornton International Ltd.) for the audit of the financial statements of Canadian Reporting Issuer funds managed by R.E.G.A.R. Investment Management Inc. were \$134,475. Fees for other services were \$5,750.

The Trustees' Representative of the funds is responsible for reviewing and approving the financial statements after examining the procedures implemented by management for the preparation and presentation of the financial information.

Approved in Québec on March 20, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

¹ On November 1, 2024, CIBC Mellon Global Securities Services Company Inc. (GSS) and CIBC Mellon Trust Company were amalgamated into a single entity and continue as CIBC Mellon Trust Company.

Financial Statements – RGP Global Sector Fund

Statements of Financial Position as at December 31

(in Canadian dollars)

		2024	2023
Assets			
Current assets			
Investments (note 5)	\$	191,810,745	164,338,362
Cash		1,213,141	1,357,987
Subscriptions receivable		202,189	149,707
Dividends receivable		471,676	452,543
Other receivables		17,833	-
Total assets		193,715,584	166,298,599
Liabilities			
Current liabilities			
Redeemed units payable		81,592	27,243
Management fees payable		226,674	181,380
Administration fees payable		47,533	38,487
		355,799	247,110
Net assets attributable to holders of redeemable units	\$	193,359,785	166,051,489
Net assets attributable to holders of redeemable units, per class			
Class A	\$	59,979,914	52,999,092
Class F	\$	119,451,683	97,098,997
Class I	\$	532	-
Class P	\$	13,927,656	15,953,400
Total	\$	193,359,785	166,051,489
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	14.96	13.06
Class F	\$	16.98	14.66
Class I	\$	10.64	-
Class P	\$	20.66	17.67

The accompanying notes are an integral part of the financial statements.

Approved in Québec on March 20, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – RGP Global Sector Fund

Statements of Comprehensive Income

for the years ended December 31

(in Canadian dollars)

		2024 ²	2023
Income			
Dividend income	\$	3,304,192	3,232,136
Other income		-	5,083
Distributions from underlying mutual funds		144,342	45,119
Securities lending income (note 10)		21,957	6,522
Changes in fair value			
Net realized gains (losses) on investment sales		5,732,171	(105,324)
Net foreign exchange gains (losses) on cash		21,123	(36,593)
Foreign exchange gain (loss) on foreign currency related transactions		(66,248)	(57,576)
Net change in unrealized appreciation (depreciation) of investments		20,361,854	14,080,677
Total income		29,519,391	17,170,044
Expenses			
Management fees		2,426,315	2,039,687
Administration fees		515,351	433,343
Independent review committee fees		9,113	8,533
Interest expenses		139	5,178
Commissions		136,573	260,651
Transaction costs		5,620	9,106
Withholding taxes		328,496	302,434
Income tax refund		(3,180)	(167,647)
Total expenses		3,418,427	2,891,285
Increase (decrease) in net assets attributable to holders of redeemable units		26,100,964	14,278,759
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	7,690,352	4,187,019
Class F	\$	15,911,861	8,350,264
Class I	\$	32	-
Class P	\$	2,498,719	1,741,476
Total		26,100,964	14,278,759
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	1.90	1.04
Class F	\$	2.30	1.31
Class I	\$	0.64	-
Class P	\$	3.18	1.82
Weighted average redeemable units outstanding during the year			
Class A		4,046,882	4,009,577
Class F		6,926,508	6,379,001
Class I		50	-
Class P		784,997	957,902

The accompanying notes are an integral part of the financial statements.

² Beginning of operations in May 2024 for Class I units.

Financial Statements – RGP Global Sector Fund

Statements of changes in net assets attributable to holders of redeemable units – all classes combined

for the years ended December 31

(in Canadian dollars)

		2024 ³	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	166,051,489	143,948,021
Increase (decrease) in net assets attributable to holders of redeemable units	\$	26,100,964	14,278,759
Distributions to holders of redeemable units			
Net investment income		(54,993)	(133,701)
Total distributions to holders of redeemable units		(54,993)	(133,701)
Redeemable unit transactions			
Amount from the issuance of units		40,172,324	34,218,449
Amount from the reinvestment of distributions to holders of redeemable units		54,935	133,493
Redemption of redeemable units		(38,964,934)	(26,393,532)
Total redeemable unit transactions		1,262,325	7,958,410
Net increase (decrease) in net assets attributable to holders of redeemable units		27,308,296	22,103,468
Net assets attributable to holders of redeemable units at the end of the year	\$	193,359,785	166,051,489

The accompanying notes are an integral part of the financial statements.

³ Beginning of operations in May 2024 for Class I units.

Financial Statements – RGP Global Sector Fund

Statements of changes in net assets attributable to holders of redeemable units – Class A

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	52,999,092	47,399,099
Increase (decrease) in net assets attributable to holders of redeemable units	\$	7,690,352	4,187,019
Redeemable unit transactions			
Amount from the issuance of units		10,149,341	8,458,036
Redemption of redeemable units		(10,858,871)	(7,045,062)
Total redeemable unit transactions		(709,530)	1,412,974
Net increase (decrease) in net assets attributable to holders of redeemable units		6,980,822	5,599,993
Net assets attributable to holders of redeemable units at the end of the year	\$	59,979,914	52,999,092

		2024	2023
Units, beginning of year		4,057,717	3,947,468
Units Issued for Cash		706,254	667,745
Units Issued for Reinvestment of Distributions		-	-
Units Redeemed		(754,264)	(557,496)
Units, end of year		4,009,707	4,057,717

The accompanying notes are an integral part of the financial statements.

Financial Statements – RGP Global Sector Fund

Statements of changes in net assets attributable to holders of redeemable units – Class F

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	97,098,997	80,002,585
Increase (decrease) in net assets attributable to holders of redeemable units	\$	15,911,861	8,350,264
Distributions to holders of redeemable units			
Net investment income		(37,753)	(83,840)
Total distributions to holders of redeemable units		(37,753)	(83,840)
Redeemable unit transactions			
Amount from the issuance of units		29,304,387	24,767,828
Amount from the reinvestment of distributions to holders of redeemable units		37,695	83,631
Redemption of redeemable units		(22,863,504)	(16,021,471)
Total redeemable unit transactions		6,478,578	8,829,988
Net increase (decrease) in net assets attributable to holders of redeemable units		22,352,686	17,096,412
Net assets attributable to holders of redeemable units at the end of the year	\$	119,451,683	97,098,997

	2024	2023
Units, beginning of year	6,623,519	5,999,585
Units Issued for Cash	1,814,058	1,752,152
Units Issued for Reinvestment of Distributions	2,196	5,691
Units Redeemed	(1,403,258)	(1,133,909)
Units, end of year	7,036,515	6,623,519

The accompanying notes are an integral part of the financial statements.

Financial Statements – RGP Global Sector Fund

Statement of changes in net assets attributable to holders of redeemable units – Class I

for the initial year of 236 days ended December 31

(in Canadian dollars)

		2024 ⁴
Net assets attributable to holders of redeemable units at the beginning of the year	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	32
Distributions to holders of redeemable units		
Net investment income		(1)
Total distributions to holders of redeemable units		(1)
Redeemable unit transactions		
Amount from the issuance of units		500
Amount from the reinvestment of distributions to holders of redeemable units		1
Total redeemable unit transactions		501
Net increase (decrease) in net assets attributable to holders of redeemable units		532
Net assets attributable to holders of redeemable units at the end of the year	\$	532

	2024
Units, beginning of year	-
Units Issued for Cash	50
Units Issued for Reinvestment of Distributions	-
Units Redeemed	-
Units, end of year	50

The accompanying notes are an integral part of the financial statements.

⁴ Beginning of operations in May 2024 for Class I units.

Financial Statements – RGP Global Sector Fund

Statements of changes in net assets attributable to holders of redeemable units – Class P

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	15,953,400	16,546,337
Increase (decrease) in net assets attributable to holders of redeemable units	\$	2,498,719	1,741,476
Distributions to holders of redeemable units			
Net investment income		(17,239)	(49,861)
Total distributions to holders of redeemable units		(17,239)	(49,861)
Redeemable unit transactions			
Amount from the issuance of units		718,096	992,585
Amount from reinvestment of distributions to holders of redeemable units		17,239	49,862
Redemption of redeemable units		(5,242,559)	(3,326,999)
Total redeemable unit transactions		(4,507,224)	(2,284,552)
Net increase (decrease) in net assets attributable to holders of redeemable units		(2,025,744)	(592,937)
Net assets attributable to holders of redeemable units at the end of the year	\$	13,927,656	15,953,400

	2024	2023
Units, beginning of year	902,702	1,037,621
Units Issued for Cash	38,240	58,467
Units Issued for Reinvestment of Distributions	825	2,815
Units Redeemed	(267,557)	(196,201)
Units, end of year	674,210	902,702

The accompanying notes are an integral part of the financial statements.

Financial Statements – RGP Global Sector Fund

Statements of cash flows

for the years ended December 31

(in Canadian dollars)

	2024 ⁵	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 26,100,964	14,278,759
Adjustments for the following items:		
Net realized (gains) losses on investment sales	(5,732,171)	105,324
Foreign exchange (gains) losses on cash	(21,123)	36,593
Net change in unrealized (appreciation) depreciation of investments	(20,361,854)	(14,080,677)
Purchase of investments	(98,188,176)	(164,345,823)
Proceeds from the sale and maturity of investments	96,809,818	155,533,997
Dividends receivable	(19,133)	(245,364)
Other receivables	(17,833)	-
Management fees payable	45,294	20,038
Administration fees payable	9,046	4,035
Net cash inflows (outflows) from operating activities	(1,375,168)	(8,693,118)
Cash flows from financing activities		
Amount from the issuance of redeemable units	40,119,842	34,308,719
Amounts paid on the redemption of redeemable units	(38,910,585)	(26,371,622)
Distributions to redeemable unitholders, net of reinvested distributions	(58)	(208)
Net cash inflows (outflows) from financing activities	1,209,199	7,936,889
Foreign exchange gains (losses) on cash	21,123	(36,593)
Net increase (decrease) in cash	(165,969)	(756,229)
Cash at the beginning of the year	1,357,987	2,150,809
Cash at end of the year	1,213,141	1,357,987
Interest paid	\$ 139	5,178
Dividends received, net of withholding taxes	\$ 2,956,563	2,684,338

The accompanying notes are an integral part of the financial statements.

⁵ Beginning of operations in May 2024 for Class I units.

Financial Statements – RGP Global Sector Fund

Schedule of Investment Portfolio as at December 31, 2024

(in Canadian dollars)

Description	Number of shares / units	Average cost \$	Fair value \$	% of total
Equities				
ABB Ltd., Registered	22,335	1,295,673	1,739,295	
Accenture PLC, Class 'A'	5,015	2,073,278	2,537,311	
Akamai Technologies Inc.	19,090	2,573,710	2,626,094	
Alfa Laval AB	28,155	1,756,524	1,695,304	
Alphabet Inc., Class 'A'	16,255	2,731,401	4,425,444	
Amazon.com Inc.	12,965	2,938,442	4,090,804	
American Express Co.	4,650	944,763	1,984,822	
Ametek Inc.	5,755	1,266,122	1,491,983	
Applied Materials Inc.	9,815	2,025,004	2,295,674	
Assa Abloy AB, Class 'B'	41,680	1,318,317	1,772,949	
Atmos Energy Corp.	16,665	2,934,875	3,337,968	
BAE Systems PLC	79,425	1,521,492	1,643,049	
Berkshire Hathaway Inc., Class 'B'	5,050	2,346,271	3,292,132	
BKW SA	6,700	1,406,662	1,597,041	
Booking Holdings Inc.	605	2,546,307	4,323,077	
CACI International Inc., Class 'A'	7,315	3,102,925	4,250,886	
Cadence Design Systems Inc.	6,660	2,088,729	2,877,930	
Caterpillar Inc.	3,170	1,098,141	1,653,857	
Choe Global Markets Inc.	6,235	1,058,596	1,752,186	
CBRE Group Inc., Class 'A'	8,235	959,955	1,554,943	
Celanese Corp.	10,095	1,805,566	1,004,834	
CGI Inc.	14,900	1,924,806	2,343,472	
Check Point Software Technologies Ltd.	8,840	1,702,468	2,373,646	
Cigna Corp.	5,010	2,280,878	1,989,694	
Cisco Systems Inc.	28,685	1,973,776	2,442,282	
CME Group Inc.	7,735	2,072,575	2,583,437	
ConocoPhillips Co.	10,280	1,690,908	1,466,198	
Consolidated Edison Inc.	11,505	1,355,982	1,476,443	
Costco Wholesale Corp.	1,170	904,933	1,541,802	
CRH PLC	8,735	793,586	1,162,299	
Diamondback Energy Inc.	6,790	1,783,746	1,599,862	
Dollarama Inc.	10,260	821,234	1,439,273	
Eaton Corp. PLC	3,560	894,683	1,699,172	
EOG Resources Inc.	8,175	1,462,278	1,441,208	
Equinix Inc.	1,040	1,034,433	1,410,307	
EssilorLuxottica SA	6,670	1,742,923	2,340,294	

Financial Statements – RGP Global Sector Fund

Exxon Mobil Corp.	17,230	2,806,850	2,665,605
First Solar Inc.	7,655	1,688,712	1,940,300
General Dynamics Corp.	4,115	1,338,625	1,559,385
Gold Fields Ltd., ADR	63,700	1,271,376	1,209,296
Goodman Group	85,260	1,624,500	2,705,816
Hydro One Ltd.	37,125	1,349,653	1,643,524
Iberdrola SA	95,386	1,469,473	1,889,321
Infosys Ltd., ADR	76,800	1,843,506	2,421,146
Investor AB, Class 'B'	37,920	984,312	1,444,700
JPMorgan Chase & Co.	5,235	853,840	1,804,771
KDDI Corp.	43,480	1,823,736	2,006,179
Keyence Corp.	3,985	2,414,245	2,356,892
Lennar Corp., Class 'A'	11,325	2,010,925	2,221,142
Linde PLC	4,020	2,267,272	2,420,567
L'Oréal SA	3,090	1,629,311	1,573,126
LVMH Moët Hennessy Louis Vuitton SE	2,745	2,712,147	2,597,929
McDonald's Corp.	6,160	2,234,086	2,568,226
Meta Platforms Inc., Class 'A'	2,950	973,992	2,484,137
Metro Inc.	17,200	1,213,752	1,550,580
Microsoft Corp.	4,140	1,827,009	2,509,673
Moderna Inc.	31,415	4,094,234	1,878,628
Monster Beverage Corp.	19,430	1,473,473	1,468,749
Netflix Inc.	1,960	731,009	2,512,517
Nintendo Co. Ltd.	27,640	1,707,503	2,343,224
Novartis AG, Registered	15,690	1,974,401	2,208,604
Novo Nordisk AS, Class 'B'	32,055	4,171,396	3,995,856
PACCAR Inc.	10,355	1,324,117	1,549,124
Packaging Corp. of America	6,965	1,456,089	2,255,141
Pernod-Ricard SA	9,680	2,108,157	1,571,344
Procter & Gamble Co. (The)	6,395	1,308,713	1,541,926
Public Storage	3,260	1,234,366	1,403,934
Publicis Groupe	13,880	1,740,631	2,129,100
Regeneron Pharmaceuticals Inc.	2,685	3,042,870	2,750,710
Royal Bank of Canada	10,340	1,238,733	1,792,129
Schneider Electric SE	5,605	1,231,234	2,010,860
Shin-Etsu Chemicals Co. Ltd.	29,330	1,414,099	1,421,469
Stryker Corp.	8,725	3,766,992	4,518,015
Synopsys Inc.	3,750	2,868,858	2,617,668
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	9,815	1,120,033	2,787,756
TMX Group Ltd.	43,640	1,297,372	1,932,379
Toyota Motor Corp., ADR	10,175	2,415,580	2,847,861
Trane Technologies PLC	3,205	1,026,645	1,702,493
Universal Music Group NV	55,730	2,055,825	2,051,667

Financial Statements – RGP Global Sector Fund

Vertex Pharmaceuticals Inc.	3,575	2,078,767	2,070,508	
VICI Properties Inc.	34,225	1,408,373	1,437,786	
Visa Inc., Class 'A'	7,595	2,842,924	3,452,146	
W.R. Berkley Corp.	39,532	2,178,525	3,327,150	
Walmart Inc.	25,500	2,241,183	3,313,505	
Wheaton Precious Metals Corp.	28,554	1,945,590	2,310,304	
Wolters Kluwer NV	7,670	1,376,169	1,832,184	
Total of equities		155,443,145	189,864,024	98.19
Exchange traded funds				
BMO Money Market Fund ETF Series	38,950	1,947,331	1,946,721	
Total of exchange traded funds		1,947,331	1,946,721	1.01
Total investments		157,390,476	191,810,745	99.20
Cash and other net asset items			1,549,040	0.80
Net assets attributable to holders of redeemable units			193,359,785	100.00

Financial Statements – SectorWise Conservative Portfolio

Statements of Financial Position as at December 31

(in Canadian dollars)

		2024	2023
Assets			
Current assets			
Investments (note 5)	\$	58,297,777	54,492,802
Cash		392,404	987,198
Subscriptions receivable		45,285	21,999
Dividends receivable		73,653	64,669
Other receivables		1,664	-
Total assets		58,810,783	55,566,668
Liabilities			
Current liabilities			
Redeemed units payable		54,606	469
Management fees payable		57,441	55,685
Administration fees payable		14,357	12,913
		126,404	69,067
Net assets attributable to holders of redeemable units	\$	58,684,379	55,497,601
Net assets attributable to holders of redeemable units, per class			
Class A	\$	24,569,783	26,807,979
Class F	\$	20,856,999	16,564,398
Class P	\$	13,257,597	12,125,224
Total	\$	58,684,379	55,497,601
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	11.23	10.55
Class F	\$	11.39	10.73
Class P	\$	11.61	10.93

The accompanying notes are an integral part of the financial statements.

Approved in Québec on March 20, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – SectorWise Conservative Portfolio

Statements of Comprehensive Income

for the years ended December 31

(in Canadian dollars)

		2024	2023
Income			
Dividend income	\$	1,025,848	789,362
Distributions from underlying mutual funds		1,062,443	962,284
Securities lending income (note 10)		1,216	490
Interest income for distribution purposes		536	-
Changes in fair value			
Net realized gains (losses) on investment sales		1,456,202	232,871
Net foreign exchange gains (losses) on cash		9,777	9,213
Foreign exchange gain (loss) on foreign currency related transactions		(4,254)	(9,549)
Net change in unrealized appreciation (depreciation) of investments		2,205,231	3,425,184
Total income		5,756,999	5,409,855
Expenses			
Management fees		645,987	654,877
Administration fees		157,031	148,807
Independent review committee fees		2,842	2,949
Interest expenses		177	57
Commissions		17,916	24,701
Transaction costs		9,966	13,192
Withholding taxes		12,390	18,375
Income tax refund		(1,661)	(8,146)
Total expenses		844,648	854,812
Increase (decrease) in net assets attributable to holders of redeemable units		4,912,351	4,555,043
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	1,958,778	2,116,613
Class F	\$	1,738,584	1,251,966
Class P	\$	1,214,989	1,186,464
Total		4,912,351	4,555,043
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	0.85	0.77
Class F	\$	1.02	0.95
Class P	\$	1.12	1.02
Weighted average redeemable units outstanding during the year			
Class A		2,299,885	2,738,040
Class F		1,707,210	1,323,723
Class P		1,086,562	1,157,886

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Conservative Portfolio

Statements of changes in net assets attributable to holders of redeemable units – all classes combined

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	55,497,601	52,779,901
Increase (decrease) in net assets attributable to holders of redeemable units	\$	4,912,351	4,555,043
Distributions to holders of redeemable units			
Net investment income		(1,495,094)	(781,629)
Total distributions to holders of redeemable units		(1,495,094)	(781,629)
Redeemable unit transactions			
Amount from the issuance of units		17,330,427	12,727,387
Amount from the reinvestment of distributions to holders of redeemable units		1,490,536	780,746
Redemption of redeemable units		(19,051,442)	(14,563,847)
Total redeemable unit transactions		(230,479)	(1,055,714)
Net increase (decrease) in net assets attributable to holders of redeemable units		3,186,778	2,717,700
Net assets attributable to holders of redeemable units at the end of the year	\$	58,684,379	55,497,601

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Conservative Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class A

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	26,807,979	28,196,347
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,958,778	2,116,613
Distributions to holders of redeemable units			
Net investment income		(398,386)	(147,010)
Total distributions to holders of redeemable units		(398,386)	(147,010)
Redeemable unit transactions			
Amount from the issuance of units		5,240,155	4,591,075
Amount from the reinvestment of distributions to holders of redeemable units		397,697	146,910
Redemption of redeemable units		(9,436,440)	(8,095,956)
Total redeemable unit transactions		(3,798,588)	(3,357,971)
Net increase (decrease) in net assets attributable to holders of redeemable units		(2,238,196)	(1,388,368)
Net assets attributable to holders of redeemable units at the end of the year	\$	24,569,783	26,807,979

	2024	2023
Units, beginning of year	2,539,894	2,868,758
Units Issued for Cash	475,933	452,899
Units Issued for Reinvestment of Distributions	35,401	13,876
Units Redeemed	(862,710)	(795,639)
Units, end of year	2,188,518	2,539,894

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Conservative Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class F

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	16,564,398	11,929,490
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,738,584	1,251,966
Distributions to holders of redeemable units			
Net investment income		(614,108)	(321,589)
Total distributions to holders of redeemable units		(614,108)	(321,589)
Redeemable unit transactions			
Amount from the issuance of units		8,466,666	7,714,636
Amount from the reinvestment of distributions to holders of redeemable units		610,239	320,806
Redemption of redeemable units		(5,908,780)	(4,330,911)
Total redeemable unit transactions		3,168,125	3,704,531
Net increase (decrease) in net assets attributable to holders of redeemable units		4,292,601	4,634,908
Net assets attributable to holders of redeemable units at the end of the year	\$	20,856,999	16,564,398

	2024	2023
Units, beginning of year	1,543,325	1,190,407
Units Issued for Cash	760,210	738,090
Units Issued for Reinvestment of Distributions	53,536	29,801
Units Redeemed	(526,341)	(414,973)
Units, end of year	1,830,730	1,543,325

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Conservative Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class P

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	12,125,224	12,654,064
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,214,989	1,186,464
Distributions to holders of redeemable units			
Net investment income		(482,600)	(313,030)
Total distributions to holders of redeemable units		(482,600)	(313,030)
Redeemable unit transactions			
Amount from the issuance of units		3,623,606	421,676
Amount from the reinvestment of distributions to holders of redeemable units		482,600	313,030
Redemption of redeemable units		(3,706,222)	(2,136,980)
Total redeemable unit transactions		399,984	(1,402,274)
Net increase (decrease) in net assets attributable to holders of redeemable units		1,132,373	(528,840)
Net assets attributable to holders of redeemable units at the end of the year	\$	13,257,597	12,125,224

	2024	2023
Units, beginning of year	1,109,534	1,242,126
Units Issued for Cash	317,101	39,647
Units Issued for Reinvestment of Distributions	41,546	28,563
Units Redeemed	(326,361)	(200,802)
Units, end of year	1,141,820	1,109,534

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Conservative Portfolio

Statements of cash flows

for the years ended December 31

(in Canadian dollars)

	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 4,912,351	4,555,043
Adjustments for the following items:		
Net realized (gains) losses on investment sales	(1,456,202)	(232,871)
Foreign exchange (gains) losses on cash	(9,777)	(9,213)
Net change in unrealized (appreciation) depreciation of investments	(2,205,231)	(3,425,184)
Purchase of investments	(12,428,258)	(24,946,344)
Proceeds from the sale and maturity of investments	12,284,716	26,434,556
Dividends receivable	(8,984)	(39,244)
Other receivables	(1,664)	-
Management fees payable	1,756	(287)
Administration fees payable	1,444	330
Net cash inflows (outflows) from operating activities	1,090,151	2,336,786
Cash flows from financing activities		
Amount from the issuance of redeemable units	17,307,141	12,739,451
Amounts paid on the redemption of redeemable units	(18,997,305)	(14,571,378)
Distributions to redeemable unitholders, net of reinvested distributions	(4,558)	(883)
Net cash inflows (outflows) from financing activities	(1,694,722)	(1,832,810)
Foreign exchange gains (losses) on cash	9,777	9,213
Net increase (decrease) in cash	(604,571)	503,976
Cash at the beginning of the year	987,198	474,009
Cash at end of the year	392,404	987,198
Interest received	\$ 536	-
Interest paid	\$ 177	57
Dividends received, net of withholding taxes	\$ 1,004,474	731,743

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Conservative Portfolio

Schedule of Investment Portfolio as at December 31, 2024

(in Canadian dollars)

Description	Number of shares / units	Average cost \$	Fair value \$	% of total
Equities				
Airbus SE	260	39,094	59,932	
Allison Transmission Holdings Inc.	230	31,371	35,745	
Alphabet Inc., Class 'A'	665	101,803	181,047	
Amazon.com Inc.	1,005	260,571	317,104	
Apple Inc.	535	102,872	192,682	
Ariake Japan Co. Ltd.	1,445	69,842	73,919	
AT&T Inc.	4,080	121,271	133,611	
Badger Infrastructure Solutions Ltd.	855	39,239	30,677	
Barrett Business Services Inc.	640	30,878	39,984	
BellRing Brands Inc.	440	30,582	47,676	
BHP Group Ltd.	1,105	42,582	38,916	
Canadian Pacific Kansas City Ltd.	470	47,381	48,918	
Chipotle Mexican Grill Inc.	1,330	97,831	115,342	
Cisco Systems Inc.	560	36,015	47,679	
Compagnie Financiere Richemont SA, Registered	475	83,368	103,951	
Coty Inc., Class 'A'	9,790	132,806	97,997	
CSX Corp.	1,240	51,572	57,549	
Danaher Corp.	115	39,016	37,966	
Danone	1,120	91,725	108,618	
Dollarama Inc.	560	64,918	78,557	
Donaldson Co. Inc.	360	36,556	34,871	
Dorman Products Inc.	200	27,851	37,264	
Element Fleet Management Corp.	1,375	36,830	39,958	
Elevance Health Inc.	70	45,841	37,139	
Eli Lilly and Co.	35	17,269	38,860	
EMCOR Group Inc.	55	28,970	35,904	
ERO Copper Corp.	1,990	53,475	38,566	
EssilorLuxottica SA	325	84,308	114,032	
Evolution AB	245	31,443	27,196	
FedEx Corp.	135	42,049	54,622	
First Pacific Co. Ltd.	57,325	30,001	47,867	
FUCHS SE	830	40,745	39,307	
General Electric Co.	225	19,932	53,972	
George Weston Ltd.	320	67,479	71,533	

Financial Statements – SectorWise Conservative Portfolio

Green Brick Partners Inc.	445	34,514	36,154
Heineken Holding NV	800	81,211	68,923
Honeywell International Inc.	210	53,665	68,224
Howden Joinery Group PLC	2,290	34,822	32,730
Ingersoll Rand Inc.	470	32,157	61,147
Inter Parfums Inc.	235	41,476	44,447
Intuitive Surgical Inc.	55	23,171	41,288
Ipsos	550	37,753	37,613
Jamieson Wellness Inc.	1,470	44,066	53,964
Lassonde Industries Inc., Class 'A'	275	47,995	50,828
Linamar Corp.	655	42,165	37,197
Linde PLC	70	29,052	42,149
L'Oréal SA	325	184,201	165,458
Lowe's Cos. Inc.	275	103,523	97,611
LVMH Moët Hennessy Louis Vuitton SE	100	88,134	94,642
Marriott International Inc., Class 'A'	295	68,758	118,346
Merck & Co. Inc.	305	42,521	43,637
Meritage Homes Corp.	170	44,290	37,608
Meta Platforms Inc., Class 'A'	165	55,542	138,943
Microsoft Corp.	265	97,244	160,643
Miura Co. Ltd.	1,745	57,734	63,556
Nestlé SA, Registered	855	123,047	101,602
Netflix Inc.	180	124,464	230,741
Novozymes AS, Class 'B'	435	33,430	35,418
NVIDIA Corp.	610	75,980	117,813
Ocean Wilsons Holdings Ltd.	1,620	36,002	37,933
Orkla ASA	9,840	105,057	122,550
PAX Global Technology Ltd.	45,135	36,875	44,875
Philip Morris International Inc.	380	48,174	65,773
Recruit Holdings Co. Ltd.	620	48,526	63,234
Renew Holdings PLC	1,925	36,783	31,379
Rotork PLC	6,455	34,154	36,485
Royal Unibrew AS	425	46,579	42,904
Shin-Etsu Chemicals Co. Ltd.	840	39,604	40,710
Siemens AG, Registered	225	40,192	63,183
Sony Group Corp., ADR	3,255	82,490	99,057
Starbucks Corp.	765	92,216	100,395
Stride Inc.	370	27,648	55,305
Stryker Corp.	85	39,084	44,015
Suzano Papel e Celulose SA, ADR	3,010	42,320	43,809
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	165	22,425	46,865
Technology One Ltd.	1,935	27,291	53,948
Telefonaktiebolaget LM Ericsson, ADR	4,045	30,340	46,889

Financial Statements – SectorWise Conservative Portfolio

Tesla Inc.	260	85,273	151,009	
Texas Instruments Inc.	160	43,871	43,148	
Thermo Fisher Scientific Inc.	50	35,817	37,410	
Tingyi (Cayman Islands) Holding Corp.	40,110	66,053	75,153	
Titan Cement International SA	765	36,269	45,799	
T-Mobile US Inc.	400	62,752	126,982	
Toll Brothers Inc.	210	38,702	38,040	
Tongcheng Travel Holdings Ltd.	10,265	24,930	34,589	
Tsingtao Brewery Co. Ltd.	8,290	70,854	87,180	
Uber Technologies Inc.	595	55,971	51,618	
Unilever PLC, ADR	820	70,094	66,868	
United Therapeutics Corp.	75	41,825	38,059	
UnitedHealth Group Inc.	55	38,190	40,014	
Vale SA, ADR	3,010	50,183	38,398	
Wipak Ltd.	800	34,793	38,184	
Total of equities		5,269,738	6,451,403	10.99
Exchange traded funds				
BMO Money Market Fund ETF Series	58,080	2,905,545	2,902,838	
Total of exchange traded funds		2,905,545	2,902,838	4.95
Mutual funds				
AGF Fixed Income Plus Fund, Series 'I'	843,460	8,803,166	8,110,794	
AGF Global Convertible Bond Fund, Series 'I'	211,732	2,496,541	2,971,101	
Canoe Bond Advantage Fund, Series 'O'	752,099	7,640,101	6,815,749	
CI Alternative Diversified Opportunities Fund, Series 'I'	362,672	3,411,060	3,475,523	
CI Canadian Long-Term Bond Pool, Class 'I'	445,499	3,455,584	3,396,975	
CI Global Alpha Innovators Corporate Class, Series 'I'	8,619	807,036	1,472,880	
CI Canadian Core Plus Bond, Class 'I'	347,755	2,741,624	2,960,546	
CI Global Health Sciences Corporate Class, Series 'I'	25,325	914,293	1,069,935	
CI Global Energy Corporate Class, Class 'P'	69,426	805,382	1,156,139	
Dynamic Energy Evolution Fund, Series 'O'	59,742	746,976	615,939	
Dynamic Financial Services Fund, Series 'O'	51,363	965,543	1,475,784	
Dynamic Global Infrastructure Fund, Series 'O'	45,319	1,008,509	1,075,234	
Dynamic Global Real Estate Fund, Series 'O'	81,065	943,562	1,015,425	
Dynamic Precious Metals Fund, Series 'O'	6,839	226,696	310,196	
Franklin Bissett Corporate Bond Fund, Series 'O'	410,546	4,687,424	4,364,807	
Mackenzie Precious Metals Fund, Series 'O'	14,286	641,215	876,138	
Dynamic Premium Yield Plus Fund, Series 'O'	151,981	1,970,447	2,058,009	
PIMCO Monthly Income Fund (Canada), Series 'I'	350,444	4,423,995	4,319,111	
RGP Global Infrastructure, Class 'I'	146,794	1,467,152	1,403,251	
Total of mutual funds		48,156,306	48,943,536	83.40

Financial Statements – SectorWise Conservative Portfolio

Total investments	56,331,589	58,297,777	99.34
Cash and other net asset items		386,602	0.66
Net assets attributable to holders of redeemable units		58,684,379	100.00

Financial Statements – SectorWise Balanced Portfolio

Statements of Financial Position as at December 31

(in Canadian dollars)

		2024	2023
Assets			
Current assets			
Investments (note 5)	\$	106,569,415	96,870,940
Cash		1,053,678	1,531,652
Subscriptions receivable		190,222	50,585
Dividends receivable		116,875	106,626
Other receivables		5,886	-
Total assets		107,936,076	98,559,803
Liabilities			
Current liabilities			
Redeemed units payable		61,968	29,801
Management fees payable		135,632	123,391
Administration fees payable		26,217	22,789
		223,817	175,981
Net assets attributable to holders of redeemable units	\$	107,712,259	98,383,822
Net assets attributable to holders of redeemable units, per class			
Class A	\$	48,692,783	50,185,451
Class F	\$	57,518,663	46,363,858
Class P	\$	1,500,813	1,834,513
Total	\$	107,712,259	98,383,822
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	12.73	11.56
Class F	\$	13.22	12.03
Class P	\$	13.84	12.58

The accompanying notes are an integral part of the financial statements.

Approved in Québec on March 20, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – SectorWise Balanced Portfolio

Statements of Comprehensive Income

for the years ended December 31

(in Canadian dollars)

		2024	2023
Income			
Dividend income	\$	1,819,897	1,314,783
Distributions from underlying mutual funds		1,629,997	1,340,283
Securities lending income (note 10)		2,332	1,156
Interest income for distribution purposes		1,478	2,732
Changes in fair value			
Net realized gains (losses) on investment sales		4,551,246	985,491
Net foreign exchange gains (losses) on cash		11,607	13,944
Foreign exchange gain (loss) on foreign currency related transactions		(10,328)	(11,484)
Net change in unrealized appreciation (depreciation) of investments		5,860,805	6,478,061
Total income		13,867,034	10,124,966
Expenses			
Management fees		1,529,467	1,405,479
Administration fees		293,365	252,790
Independent review committee fees		5,266	4,971
Interest expenses		478	512
Commissions		48,312	53,039
Transaction costs		10,002	13,484
Withholding taxes		40,508	50,551
Income tax refund		(809)	(994)
Total expenses		1,926,589	1,779,832
Increase (decrease) in net assets attributable to holders of redeemable units		11,940,445	8,345,134
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	5,260,278	4,367,116
Class F	\$	6,465,237	3,760,627
Class P	\$	214,930	217,391
Total		11,940,445	8,345,134
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	1.29	0.96
Class F	\$	1.51	1.12
Class P	\$	1.71	1.30
Weighted average redeemable units outstanding during the year			
Class A		4,079,131	4,568,932
Class F		4,277,545	3,369,959
Class P		126,041	167,608

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units – all classes combined

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	98,383,822	81,005,966
Increase (decrease) in net assets attributable to holders of redeemable units	\$	11,940,445	8,345,134
Distributions to holders of redeemable units			
Net investment income		(1,811,751)	(533,944)
Total distributions to holders of redeemable units		(1,811,751)	(533,944)
Redeemable unit transactions			
Amount from the issuance of units		32,907,125	32,009,201
Amount from the reinvestment of distributions to holders of redeemable units		1,796,979	527,327
Redemption of redeemable units		(35,504,361)	(22,969,862)
Total redeemable unit transactions		(800,257)	9,566,666
Net increase (decrease) in net assets attributable to holders of redeemable units		9,328,437	17,377,856
Net assets attributable to holders of redeemable units at the end of the year	\$	107,712,259	98,383,822

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class A

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	50,185,451	49,111,746
Increase (decrease) in net assets attributable to holders of redeemable units	\$	5,260,278	4,367,116
Distributions to holders of redeemable units			
Net investment income		(473,782)	-
Total distributions to holders of redeemable units		(473,782)	-
Redeemable unit transactions			
Amount from the issuance of units		11,384,347	11,191,604
Amount from the reinvestment of distributions to holders of redeemable units		473,431	-
Redemption of redeemable units		(18,136,942)	(14,485,015)
Total redeemable unit transactions		(6,279,164)	(3,293,411)
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,492,668)	1,073,705
Net assets attributable to holders of redeemable units at the end of the year	\$	48,692,783	50,185,451

	2024	2023
Units, beginning of year	4,339,435	4,635,355
Units Issued for Cash	942,791	1,008,797
Units Issued for Reinvestment of Distributions	37,105	-
Units Redeemed	(1,493,199)	(1,304,717)
Units, end of year	3,826,132	4,339,435

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class F

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	46,363,858	29,824,538
Increase (decrease) in net assets attributable to holders of redeemable units	\$	6,465,237	3,760,627
Distributions to holders of redeemable units			
Net investment income		(1,292,459)	(502,030)
Total distributions to holders of redeemable units		(1,292,459)	(502,030)
Redeemable unit transactions			
Amount from the issuance of units		21,231,114	20,574,759
Amount from the reinvestment of distributions to holders of redeemable units		1,278,038	495,413
Redemption of redeemable units		(16,527,125)	(7,789,449)
Total redeemable unit transactions		5,982,027	13,280,723
Net increase (decrease) in net assets attributable to holders of redeemable units		11,154,805	16,539,320
Net assets attributable to holders of redeemable units at the end of the year	\$	57,518,663	46,363,858

		2024	2023
Units, beginning of year		3,852,897	2,707,438
Units Issued for Cash		1,675,833	1,773,739
Units Issued for Reinvestment of Distributions		96,416	41,025
Units Redeemed		(1,275,242)	(669,305)
Units, end of year		4,349,904	3,852,897

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class P

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	1,834,513	2,069,682
Increase (decrease) in net assets attributable to holders of redeemable units	\$	214,930	217,391
Distributions to holders of redeemable units			
Net investment income		(45,510)	(31,914)
Total distributions to holders of redeemable units		(45,510)	(31,914)
Redeemable unit transactions			
Amount from the issuance of units		291,664	242,838
Amount from the reinvestment of distributions to holders of redeemable units		45,510	31,914
Redemption of redeemable units		(840,294)	(695,398)
Total redeemable unit transactions		(503,120)	(420,646)
Net increase (decrease) in net assets attributable to holders of redeemable units		(333,700)	(235,169)
Net assets attributable to holders of redeemable units at the end of the year	\$	1,500,813	1,834,513

	2024	2023
Units, beginning of year	145,859	180,195
Units Issued for Cash	21,882	19,979
Units Issued for Reinvestment of Distributions	3,281	2,529
Units Redeemed	(62,553)	(56,844)
Units, end of year	108,469	145,859

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Balanced Portfolio

Statements of cash flows

for the years ended December 31

(in Canadian dollars)

		2024	2023
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	11,940,445	8,345,134
Adjustments for the following items:			
Net realized (gains) losses on investment sales		(4,551,246)	(985,491)
Foreign exchange (gains) losses on cash		(11,607)	(13,944)
Net change in unrealized (appreciation) depreciation of investments		(5,860,805)	(6,478,061)
Purchase of investments		(37,681,698)	(58,761,636)
Proceeds from the sale and maturity of investments		38,395,274	48,007,622
Dividends receivable		(10,249)	(86,411)
Other receivables		(5,886)	-
Management fees payable		12,241	13,045
Administration fees payable		3,428	3,768
Net cash inflows (outflows) from operating activities		2,229,897	(9,955,974)
Cash flows from financing activities			
Amount from the issuance of redeemable units		32,767,488	32,023,933
Amounts paid on the redemption of redeemable units		(35,472,194)	(22,940,061)
Distributions to redeemable unitholders, net of reinvested distributions		(14,772)	(6,617)
Net cash inflows (outflows) from financing activities		(2,719,478)	9,077,255
Foreign exchange gains (losses) on cash		11,607	13,944
Net increase (decrease) in cash		(489,581)	(878,719)
Cash at the beginning of the year		1,531,652	2,396,427
Cash at end of the year		1,053,678	1,531,652
Interest received	\$	1,478	2,732
Interest paid	\$	478	512
Dividends received, net of withholding taxes	\$	1,769,140	1,177,821

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Balanced Portfolio

Schedule of Investment Portfolio as at December 31, 2024

(in Canadian dollars)

Description	Number of share /units	Average cost \$	Fair value \$	% of total
Equities				
Airbus SE	865	138,642	199,389	
Allison Transmission Holdings Inc.	705	96,135	109,565	
Alphabet Inc., Class 'A'	2,195	308,655	597,592	
Amazon.com Inc.	3,275	849,125	1,033,350	
Apple Inc.	1,770	353,503	637,473	
Ariake Japan Co. Ltd.	4,515	218,225	230,965	
AT&T Inc.	12,710	377,783	416,225	
Badger Infrastructure Solutions Ltd.	2,805	129,447	100,643	
Barrett Business Services Inc.	1,995	96,253	124,638	
BellRing Brands Inc.	1,365	94,874	147,903	
BHP Group Ltd.	3,625	139,692	127,664	
Canadian Pacific Kansas City Ltd.	1,725	172,704	179,538	
Chipotle Mexican Grill Inc.	4,345	319,605	376,813	
Cisco Systems Inc.	1,865	119,942	158,789	
Compagnie Financiere Richemont SA, Registered	1,430	255,804	312,948	
Coty Inc., Class 'A'	30,505	417,126	305,351	
CSX Corp.	3,760	153,939	174,504	
Danaher Corp.	370	125,485	122,151	
Danone	3,300	270,260	320,035	
Dollarama Inc.	1,510	175,045	211,823	
Donaldson Co. Inc.	1,175	119,296	113,814	
Dorman Products Inc.	625	87,011	116,449	
Element Fleet Management Corp.	4,505	120,669	130,915	
Elevance Health Inc.	230	148,999	122,027	
Eli Lilly and Co.	115	62,041	127,683	
EMCOR Group Inc.	185	97,407	120,768	
ERO Copper Corp.	6,130	167,017	118,799	
EssilorLuxottica SA	1,095	264,641	384,313	
Evolution AB	800	102,234	88,802	
FedEx Corp.	440	137,219	178,028	
First Pacific Co. Ltd.	178,155	93,238	148,760	
FUCHS SE	2,585	126,897	122,421	
General Electric Co.	790	66,433	189,503	
George Weston Ltd.	1,045	220,345	233,599	
Green Brick Partners Inc.	1,410	109,166	114,554	
Heineken Holding NV	2,130	223,729	183,507	

Financial Statements – SectorWise Balanced Portfolio

Honeywell International Inc.	610	159,532	198,174
Howden Joinery Group PLC	7,520	114,349	107,480
Ingersoll Rand Inc.	1,405	94,369	182,790
Inter Parfums Inc.	865	154,519	163,604
Intuitive Surgical Inc.	180	75,811	135,123
Ipsos	1,715	117,667	117,283
Jamieson Wellness Inc.	4,505	133,911	165,379
Lassonde Industries Inc., Class 'A'	855	149,200	158,030
Linamar Corp.	2,045	132,508	116,136
Linde PLC	235	103,279	141,501
L'Oréal SA	1,010	567,900	514,193
Lowe's Cos. Inc.	855	321,833	303,480
LVMH Moët Hennessy Louis Vuitton SE	295	269,850	279,195
Marriott International Inc., Class 'A'	870	211,560	349,019
Merck & Co. Inc.	945	129,415	135,203
Meritage Homes Corp.	450	121,952	99,551
Meta Platforms Inc., Class 'A'	460	154,841	387,357
Microsoft Corp.	880	309,578	533,457
Miura Co. Ltd.	5,450	180,317	198,498
Nestlé SA, Registered.	2,670	386,643	317,284
Netflix Inc.	560	386,262	717,862
Novozymes AS, Class 'B'	1,360	104,516	110,731
NVIDIA Corp.	1,905	238,491	367,924
Ocean Wilsons Holdings Ltd.	5,035	111,894	117,898
Orkla ASA	32,295	345,495	402,209
PAX Global Technology Ltd.	147,625	120,609	146,773
Philip Morris International Inc.	1,245	157,098	215,494
Recruit Holdings Co. Ltd.	1,925	150,667	196,331
Renew Holdings PLC	6,300	120,376	102,696
Rotork PLC	20,060	106,134	113,383
Royal Unibrew AS	1,320	144,668	133,256
Shin-Etsu Chemicals Co. Ltd.	2,805	132,742	135,943
Siemens AG, Registered	680	125,481	190,954
Sony Group Corp., ADR	10,210	261,418	310,714
Starbucks Corp.	2,475	312,163	324,808
Stride Inc.	1,155	86,306	172,640
Stryker Corp.	255	117,212	132,045
Suzano Papel e Celulose SA, ADR	9,385	131,953	136,595
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	520	69,309	147,696
Technology One Ltd.	6,060	85,468	168,955
Telefonaktiebolaget LM Ericsson, ADR	12,620	94,718	146,290
Tesla Inc.	815	267,848	473,354
Texas Instruments Inc.	525	143,907	141,580

Financial Statements – SectorWise Balanced Portfolio

Thermo Fisher Scientific Inc.	160	116,637	119,711	
Tingyi (Cayman Islands) Holding Corp.	101,945	167,882	191,011	
Titan Cement International SA	2,315	109,755	138,595	
T-Mobile US Inc.	1,160	190,010	368,247	
Toll Brothers Inc.	655	120,839	118,648	
Tongcheng Travel Holdings Ltd.	32,525	78,992	109,598	
Tsingtao Brewery Co. Ltd.	25,905	221,418	272,424	
Uber Technologies Inc.	1,940	182,494	168,299	
Unilever PLC, ADR	2,560	218,830	208,758	
UnitedHealth Group Inc.	180	125,477	130,955	
United Therapeutics Corp.	235	131,008	119,252	
Vale SA, ADR	9,760	162,942	124,507	
Winpak Ltd.	2,480	107,857	118,370	
Total of equities		16,596,496	20,278,544	18.83
Exchange traded funds				
BMO Money Market Fund ETF Series	94,830	4,747,601	4,739,603	
Total of exchange traded funds		4,747,601	4,739,603	4.40
Mutual funds				
AGF Fixed Income Plus Fund, Series 'I'	971,666	9,809,252	9,343,640	
AGF Global Convertible Bond Fund, Series 'I'	215,744	2,547,091	3,027,412	
Canoe Bond Advantage Fund, Series 'O'	853,006	8,368,329	7,730,196	
CI Alternative Diversified Opportunities Fund, Series 'I'	664,860	6,267,337	6,371,423	
CI Canadian Core Plus Bond Fund, Series 'I'	395,171	3,126,413	3,364,209	
CI Canadian Long-Term Bond Pool, Class 'I'	875,200	6,771,204	6,673,485	
CI Global Alpha Innovators Corporate Class, Series 'I'	23,795	2,311,501	4,066,292	
CI Global Health Sciences Corporate Class, Series 'I'	75,622	2,751,646	3,194,877	
CI Global Energy Corporate Class, Class 'O'	215,081	2,559,316	3,581,702	
Dynamic Energy Evolution Fund, Class 'O'	186,607	2,220,919	1,923,922	
Dynamic Financial Services Fund, Class 'O'	168,493	3,423,326	4,841,213	
Dynamic Global Infrastructure Fund, Class 'O'	141,106	3,148,023	3,347,867	
Dynamic Global Real Estate Fund, Class 'O'	237,411	2,748,025	2,973,839	
Dynamic Precious Metals Fund, Class 'O'	18,017	542,323	817,151	
Dynamic Premium Yield Plus Fund, Series 'O'	258,119	3,394,655	3,495,236	
Franklin Bissett Corporate Bond Fund, Series 'O'	501,895	5,586,669	5,335,999	
Mackenzie Precious Metals Fund, Class 'O'	42,215	1,935,900	2,588,934	
PIMCO Monthly Income Fund (Canada), Series 'I'	378,437	4,753,290	4,664,120	
RGP Global Infrastructure, Class 'I'	440,383	4,401,456	4,209,751	
Total of mutual funds		76,666,675	81,551,268	75.71

Financial Statements – SectorWise Balanced Portfolio

Total investments	98,010,772	106,569,415	98.94
Cash and other net asset items		1,142,844	1.06
Net assets attributable to holders of redeemable units		107,712,259	100.00

Financial Statements – SectorWise Growth Portfolio

Statements of Financial Position as at December 31

(in Canadian dollars)

		2024	2023
Assets			
Current assets			
Investments (note 5)	\$	83,004,220	72,475,018
Cash		1,026,946	627,741
Subscriptions receivable		77,676	100,592
Dividends receivable		87,176	68,824
Other receivables		6,263	-
Total assets		84,202,281	73,272,175
Liabilities			
Current liabilities			
Redeemed units payable		78,090	-
Management fees payable		117,466	101,366
Administration fees payable		20,440	16,961
		215,996	118,327
Net assets attributable to holders of redeemable units	\$	83,986,285	73,153,848
Net assets attributable to holders of redeemable units, per class			
Class A	\$	41,420,342	40,636,322
Class F	\$	40,874,039	30,666,083
Class P	\$	1,691,904	1,851,443
Total	\$	83,986,285	73,153,848
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	14.48	12.59
Class F	\$	15.20	13.24
Class P	\$	16.16	14.05

The accompanying notes are an integral part of the financial statements.

Approved in Québec on March 20, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – SectorWise Growth Portfolio

Statements of Comprehensive Income

for the years ended December 31

(in Canadian dollars)

		2024	2023
Income			
Dividend income	\$	1,163,906	892,080
Interest income for distribution purposes		1,478	18
Distributions from underlying mutual funds		926,309	710,327
Securities lending income (note 10)		3,321	1,246
Changes in fair value			
Net realized gains (losses) on investment sales		4,264,112	762,807
Net foreign exchange gains (losses) on cash		15,229	12,433
Foreign exchange gain (loss) on foreign currency related transactions		(13,644)	(8,434)
Net change in unrealized appreciation (depreciation) of investments		6,572,220	5,987,688
Total income		12,932,931	8,358,165
Expenses			
Management fees		1,262,035	1,117,346
Administration fees		216,590	184,272
Independent review committee fees		3,853	3,588
Interest expenses		67	-
Commissions		49,889	53,126
Transaction costs		9,712	12,728
Withholding taxes		44,749	53,954
Income tax refund		(10,845)	(886)
Total expenses		1,576,050	1,424,128
Increase (decrease) in net assets attributable to holders of redeemable units		11,356,881	6,934,037
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	5,771,772	3,847,196
Class F	\$	5,289,655	2,844,320
Class P	\$	295,454	242,521
Total		11,356,881	6,934,037
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	1.90	1.19
Class F	\$	2.15	1.38
Class P	\$	2.51	1.63
Weighted average redeemable units outstanding during the year			
Class A		3,039,320	3,231,836
Class F		2,456,374	2,064,420
Class P		117,914	149,010

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units – all classes combined

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	73,153,848	57,802,655
Increase (decrease) in net assets attributable to holders of redeemable units	\$	11,356,881	6,934,037
Distributions to holders of redeemable units			
Net investment income		(612,767)	-
Total distributions to holders of redeemable units		(612,767)	-
Redeemable unit transactions			
Amount from the issuance of units		24,740,919	24,247,944
Amount from the reinvestment of distributions to holders of redeemable units		612,767	-
Redemption of redeemable units		(25,265,363)	(15,830,788)
Total redeemable unit transactions		88,323	8,417,156
Net increase (decrease) in net assets attributable to holders of redeemable units		10,832,437	15,351,193
Net assets attributable to holders of redeemable units at the end of the year	\$	83,986,285	73,153,848

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class A

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	40,636,322	35,128,579
Increase (decrease) in net assets attributable to holders of redeemable units	\$	5,771,772	3,847,196
Distributions to holders of redeemable units			
Net investment income		(29,097)	-
Total distributions to holders of redeemable units		(29,097)	-
Redeemable unit transactions			
Amount from the issuance of units		9,085,210	11,183,745
Amount from the reinvestment of distributions to holders of redeemable units		29,097	-
Redemption of redeemable units		(14,072,962)	(9,523,198)
Total redeemable unit transactions		(4,958,655)	1,660,547
Net increase (decrease) in net assets attributable to holders of redeemable units		784,020	5,507,743
Net assets attributable to holders of redeemable units at the end of the year	\$	41,420,342	40,636,322

	2024	2023
Units, beginning of year	3,227,130	3,090,121
Units Issued for Cash	675,366	929,139
Units Issued for Reinvestment of Distributions	1,999	-
Units Redeemed	(1,043,152)	(792,130)
Units, end of year	2,861,343	3,227,130

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class F

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	30,666,083	20,647,414
Increase (decrease) in net assets attributable to holders of redeemable units	\$	5,289,655	2,844,320
Distributions to holders of redeemable units			
Net investment income		(546,843)	-
Total distributions to holders of redeemable units		(546,843)	-
Redeemable unit transactions			
Amount from the issuance of units		15,237,423	12,974,873
Amount from the reinvestment of distributions to holders of redeemable units		546,843	-
Redemption of redeemable units		(10,319,122)	(5,800,524)
Total redeemable unit transactions		5,465,144	7,174,349
Net increase (decrease) in net assets attributable to holders of redeemable units		10,207,956	10,018,669
Net assets attributable to holders of redeemable units at the end of the year	\$	40,874,039	30,666,083

	2024	2023
Units, beginning of year	2,316,393	1,747,572
Units Issued for Cash	1,060,460	1,030,845
Units Issued for Reinvestment of Distributions	35,785	-
Units Redeemed	(723,647)	(462,024)
Units, end of year	2,688,991	2,316,393

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class P

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	1,851,443	2,026,662
Increase (decrease) in net assets attributable to holders of redeemable units	\$	295,454	242,521
Distributions to holders of redeemable units			
Net investment income		(36,827)	-
Total distributions to holders of redeemable units		(36,827)	-
Redeemable unit transactions			
Amount from the issuance of units		418,286	89,326
Amount from the reinvestment of distributions to holders of redeemable units		36,827	-
Redemption of redeemable units		(873,279)	(507,066)
Total redeemable unit transactions		(418,166)	(417,740)
Net increase (decrease) in net assets attributable to holders of redeemable units		(159,539)	(175,219)
Net assets attributable to holders of redeemable units at the end of the year	\$	1,691,904	1,851,443

	2024	2023
Units, beginning of year	131,794	163,329
Units Issued for Cash	27,475	6,796
Units Issued for Reinvestment of Distributions	2,267	-
Units Redeemed	(56,828)	(38,331)
Units, end of year	104,708	131,794

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Growth Portfolio

Statements of cash flows

for the years ended December 31

(in Canadian dollars)

		2024	2023
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	11,356,881	6,934,037
Adjustments for the following items:			
Net realized (gains) losses on investment sales		(4,264,112)	(762,807)
Foreign exchange (gains) losses on cash		(15,229)	(12,433)
Net change in unrealized (appreciation) depreciation of investments		(6,572,220)	(5,987,688)
Purchase of investments		(35,247,509)	(46,621,727)
Proceeds from the sale and maturity of investments		35,554,639	37,424,201
Dividends receivable		(18,352)	(47,874)
Other receivables		(6,263)	-
Management fees payable		16,100	16,933
Administration fees payable		3,479	3,245
Net cash inflows (outflows) from operating activities		807,414	(9,054,113)
Cash flows from financing activities			
Amount from the issuance of redeemable units		24,763,835	24,179,783
Amounts paid on the redemption of redeemable units		(25,187,273)	(15,830,788)
Net cash inflows (outflows) from financing activities		(423,438)	8,348,995
Foreign exchange gains (losses) on cash		15,229	12,433
Net increase (decrease) in cash		383,976	(705,118)
Cash at the beginning of the year		627,741	1,320,426
Cash at end of the year		1,026,946	627,741
Interest received	\$	1,478	18
Interest paid	\$	67	-
Dividends received, net of withholding taxes	\$	1,100,805	790,252

The accompanying notes are an integral part of the financial statements.

Financial Statements – SectorWise Growth Portfolio

Schedule of Investment Portfolio as at December 31, 2024

(in Canadian dollars)

Description	Number of shares / units	Average cost \$	Fair value \$	% of total
Equities				
Airbus SE	1,010	159,092	232,812	
Allison Transmission Holdings Inc.	820	111,816	127,438	
Alphabet Inc., Class 'A'	2,375	323,993	646,597	
Amazon.com Inc.	3,655	947,648	1,153,250	
Apple Inc.	2,105	406,773	758,124	
Ariake Japan Co. Ltd.	5,265	254,475	269,332	
AT&T Inc.	14,780	439,310	484,013	
Badger Infrastructure Solutions Ltd.	3,095	142,708	111,049	
Barrett Business Services Inc.	2,325	112,175	145,255	
BellRing Brands Inc.	1,595	110,860	172,825	
BHP Group Ltd.	3,965	152,794	139,638	
Canadian Pacific Kansas City Ltd.	1,760	174,562	183,181	
Chipotle Mexican Grill Inc.	4,840	356,015	419,742	
Cisco Systems Inc.	2,160	138,914	183,906	
Compagnie Financiere Richemont SA, Registered	1,665	293,879	364,376	
Coty Inc., Class 'A'	35,435	484,659	354,700	
CSX Corp.	4,280	175,228	198,638	
Danaher Corp.	405	137,353	133,706	
Danone	3,755	307,524	364,161	
Dollarama Inc.	2,015	233,587	282,664	
Donaldson Co. Inc.	1,310	133,003	126,890	
Dorman Products Inc.	725	100,933	135,081	
Element Fleet Management Corp.	5,020	134,463	145,881	
Elevance Health Inc.	260	171,032	137,944	
Eli Lilly and Co.	130	64,248	144,338	
EMCOR Group Inc.	215	113,201	140,352	
ERO Copper Corp.	7,215	193,528	139,827	
EssilorLuxottica SA	1,215	295,156	426,418	
Evolution AB	885	112,636	98,237	
FedEx Corp.	495	154,187	200,281	
First Pacific Co. Ltd.	207,410	108,549	173,189	
FUCHS SE	3,015	148,006	142,785	
General Electric Co.	885	81,023	212,291	
George Weston Ltd.	1,165	245,648	260,424	
Green Brick Partners Inc.	1,675	130,241	136,084	
Heineken Holding NV	2,355	247,587	202,891	

Financial Statements – SectorWise Growth Portfolio

Honeywell International Inc.	675	176,290	219,291
Howden Joinery Group PLC	8,225	125,069	117,556
Ingersoll Rand Inc.	1,575	105,129	204,907
Inter Parfums Inc.	970	173,877	183,464
Intuitive Surgical Inc.	210	87,925	157,643
Ipsos	1,990	136,578	136,089
Jamieson Wellness Inc.	4,975	148,018	182,632
Lassonde Industries Inc., Class 'A'	990	172,758	182,982
Linamar Corp.	2,430	155,683	138,000
Linde PLC	260	113,736	156,554
L'Oréal SA	1,175	654,359	598,195
Lowe's Cos. Inc.	995	374,531	353,173
LVMH Moët Hennessy Louis Vuitton SE	405	359,739	383,301
Marriott International Inc., Class 'A'	1,105	257,550	443,295
Merck & Co. Inc.	1,100	150,929	157,379
Meritage Homes Corp.	630	164,004	139,371
Meta Platforms Inc., Class 'A'	535	180,086	450,513
Microsoft Corp.	1,030	363,253	624,387
Miura Co. Ltd.	6,350	210,094	231,278
Nestlé SA, Registered	3,120	449,667	370,759
Netflix Inc.	655	468,605	839,642
Novozymes AS, Class 'B'	1,585	121,808	129,051
NVIDIA Corp.	2,215	278,495	427,796
Ocean Wilsons Holdings Ltd.	5,700	126,672	133,469
Orkla ASA	35,925	384,060	447,418
PAX Global Technology Ltd.	164,415	134,326	163,466
Philip Morris International Inc.	1,380	174,287	238,861
Recruit Holdings Co. Ltd.	2,260	176,887	230,497
Renew Holdings PLC	7,020	134,133	114,432
Rotork PLC	22,710	120,155	128,361
Royal Unibrew AS	1,540	168,780	155,465
Shin-Etsu Chemicals Co. Ltd.	3,070	145,021	148,787
Siemens AG, Registered	810	153,309	227,459
Sony Group Corp., ADR	13,510	338,963	411,141
Starbucks Corp.	2,720	327,672	356,961
Stride Inc.	1,340	100,130	200,293
Stryker Corp.	290	133,297	150,169
Suzano Papel e Celulose SA, ADR	10,915	153,464	158,863
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	645	77,156	183,199
Technology One Ltd.	7,020	99,008	195,720
Telefonaktiebolaget LM Ericsson, ADR	14,685	108,990	170,227
Tesla Inc.	960	316,966	557,571
Texas Instruments Inc.	585	160,353	157,761

Financial Statements – SectorWise Growth Portfolio

Thermo Fisher Scientific Inc.	195	143,057	145,898	
Tingyi (Cayman Islands) Holding Corp.	146,120	240,629	273,781	
Titan Cement International SA	2,770	131,327	165,835	
T-Mobile US Inc.	1,345	214,288	426,975	
Toll Brothers Inc.	775	142,658	140,385	
Tongcheng Travel Holdings Ltd.	36,805	89,386	124,020	
Tsingtao Brewery Co. Ltd.	30,145	257,637	317,013	
Uber Technologies Inc.	2,160	203,190	187,385	
Unilever PLC, ADR	2,975	254,305	242,599	
United Therapeutics Corp.	270	150,517	137,013	
UnitedHealth Group Inc.	205	144,363	149,143	
Vale SA, ADR	10,135	170,590	129,291	
Winpak Ltd.	2,805	121,991	133,883	
Total of equities		19,122,556	23,478,919	27.96
Exchange traded funds				
BMO Money Market Fund ETF Series	102,235	5,116,006	5,109,705	
Total of exchange traded funds		5,116,006	5,109,705	6.08
Mutual funds				
AGF Fixed Income Plus Fund, Series 'I'	255,217	2,578,309	2,454,191	
AGF Global Convertible Bond Fund, Series 'I'	66,873	792,032	938,395	
Canoe Bond Advantage Fund, Series 'O'	225,544	2,221,343	2,043,947	
CI Alternative Diversified Opportunities Fund, Series 'I'	169,277	1,595,035	1,622,194	
CI Canadian Core Plus Bond Fund, Series 'I'	116,100	921,087	988,393	
CI Canadian Long-Term Bond Pool, Class 'I'	624,573	4,827,393	4,762,433	
CI Global Alpha Innovators Corporate Class, Series 'I'	30,833	3,088,797	5,268,990	
CI Global Energy Corporate Class, Class 'O'	250,709	3,031,048	4,175,006	
CI Global Health Sciences Corporate Class, Series 'I'	93,511	3,523,967	3,950,633	
Dynamic Energy Evolution Fund, Class 'O'	219,588	2,676,742	2,263,955	
Dynamic Financial Services Fund, Class 'O'	201,415	4,089,063	5,787,144	
Dynamic Global Infrastructure Fund, Class 'O'	165,195	3,707,725	3,919,411	
Dynamic Global Real Estate Fund, Class 'O'	286,088	3,365,113	3,583,573	
Dynamic Precious Metals Fund, Class 'O'	23,318	738,467	1,057,544	
Dynamic Premium Yield Plus Fund, Series 'O'	63,371	831,057	858,119	
Franklin Bissett Corporate Bond Fund, Series 'O'	133,290	1,466,851	1,417,101	
Mackenzie Precious Metals Fund, Class 'O'	52,398	2,403,096	3,213,422	
PIMCO Monthly Income Fund (Canada), Series 'I'	107,162	1,349,200	1,320,739	
RGP Global Infrastructure, Class 'I'	501,125	5,008,552	4,790,406	
Total of mutual funds		48,214,877	54,415,596	64.79

Financial Statements – SectorWise Growth Portfolio

Total investments	72,453,439	83,004,220	98.83
Cash and other net asset items		982,065	1.17
Net assets attributable to holders of redeemable units		83,986,285	100.00

Financial Statements – GreenWise Conservative Portfolio

Statements of Financial Position as at December 31

(in Canadian dollars)

		2024	2023
Assets			
Current assets			
Investments (note 5)	\$	39,678,704	38,217,902
Cash		532,787	256,639
Subscriptions receivable		94,995	35,672
Dividends receivable		42,749	38,279
Other receivables		396	-
Total assets		40,349,631	38,548,492
Liabilities			
Current liabilities			
Redeemed units payable		52,073	725
Management fees payable		31,174	30,207
Administration fees payable		9,806	8,935
		93,053	39,867
Net assets attributable to holders of redeemable units	\$	40,256,578	38,508,625
Net assets attributable to holders of redeemable units, per class			
Class A	\$	11,014,814	12,130,773
Class F	\$	17,202,114	15,080,292
Class P	\$	12,039,650	11,297,560
Total	\$	40,256,578	38,508,625
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	10.34	9.79
Class F	\$	10.32	9.79
Class P	\$	10.42	9.89

The accompanying notes are an integral part of the financial statements.

Approved in Québec on March 20, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – GreenWise Conservative Portfolio

Statements of Comprehensive Income

for the years ended December 31

(in Canadian dollars)

		2024	2023
Income			
Dividend income	\$	256,343	310,004
Distributions from underlying mutual funds		847,780	699,972
Interest income for distribution purposes		524	-
Securities lending income (note 10)		1,760	438
Changes in fair value			
Net realized gains (losses) on investment sales		337,868	120,612
Net foreign exchange gains (losses) on cash		1,021	14,381
Foreign exchange gain (loss) on foreign currency related transactions		(1,822)	(10,995)
Net change in unrealized appreciation (depreciation) of investments		1,778,586	2,053,418
Total income		3,222,060	3,187,830
Expenses			
Management fees		361,111	344,056
Administration fees		109,314	100,793
Independent review committee fees		1,983	1,988
Commissions		15,711	21,259
Transaction costs		4,405	8,758
Withholding taxes		21,488	21,821
Income tax refund		(2,771)	(1,161)
Total expenses		511,241	497,514
Increase (decrease) in net assets attributable to holders of redeemable units		2,710,819	2,690,316
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	682,403	741,529
Class F	\$	1,148,198	999,035
Class P	\$	880,218	949,752
Total		2,710,819	2,690,316
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	0.59	0.56
Class F	\$	0.71	0.76
Class P	\$	0.79	0.79
Weighted average redeemable units outstanding during the year			
Class A		1,165,228	1,315,727
Class F		1,626,603	1,321,496
Class P		1,113,473	1,195,929

The accompanying notes are an integral part of the financial statements.

Financial Statements – GreenWise Conservative Portfolio

Statements of changes in net assets attributable to holders of redeemable units – all classes combined

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	38,508,625	34,303,716
Increase (decrease) in net assets attributable to holders of redeemable units	\$	2,710,819	2,690,316
Distributions to holders of redeemable units			
Net investment income		(603,115)	(576,281)
Total distributions to holders of redeemable units		(603,115)	(576,281)
Redeemable unit transactions			
Amount from the issuance of units		9,750,476	10,353,416
Amount from the reinvestment of distributions to holders of redeemable units		601,255	575,458
Redemption of redeemable units		(10,711,482)	(8,838,000)
Total redeemable unit transactions		(359,751)	2,090,874
Net increase (decrease) in net assets attributable to holders of redeemable units		1,747,953	4,204,909
Net assets attributable to holders of redeemable units at the end of the year	\$	40,256,578	38,508,625

The accompanying notes are an integral part of the financial statements.

Financial Statements – GreenWise Conservative Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class A

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	12,130,773	11,874,911
Increase (decrease) in net assets attributable to holders of redeemable units	\$	682,403	741,529
Distributions to holders of redeemable units			
Net investment income		(31,350)	(45,052)
Total distributions to holders of redeemable units		(31,350)	(45,052)
Redeemable unit transactions			
Amount from the issuance of units		2,162,730	2,979,108
Amount from the reinvestment of distributions to holders of redeemable units		31,106	44,772
Redemption of redeemable units		(3,960,848)	(3,464,495)
Total redeemable unit transactions		(1,767,012)	(440,615)
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,115,959)	255,862
Net assets attributable to holders of redeemable units at the end of the year	\$	11,014,814	12,130,773

	2024	2023
Units, beginning of year	1,239,420	1,286,941
Units Issued for Cash	216,038	315,492
Units Issued for Reinvestment of Distributions	3,006	4,560
Units Redeemed	(393,034)	(367,573)
Units, end of year	1,065,430	1,239,420

The accompanying notes are an integral part of the financial statements.

Financial Statements – GreenWise Conservative Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class F

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	15,080,292	10,443,968
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,148,198	999,035
Distributions to holders of redeemable units			
Net investment income		(280,608)	(262,520)
Total distributions to holders of redeemable units		(280,608)	(262,520)
Redeemable unit transactions			
Amount from the issuance of units		5,393,387	6,936,886
Amount from the reinvestment of distributions to holders of redeemable units		278,993	261,977
Redemption of redeemable units		(4,418,148)	(3,299,054)
Total redeemable unit transactions		1,254,232	3,899,809
Net increase (decrease) in net assets attributable to holders of redeemable units		2,121,822	4,636,324
Net assets attributable to holders of redeemable units at the end of the year	\$	17,202,114	15,080,292

	2024	2023
Units, beginning of year	1,541,047	1,129,487
Units Issued for Cash	536,259	732,873
Units Issued for Reinvestment of Distributions	27,022	26,692
Units Redeemed	(436,713)	(348,005)
Units, end of year	1,667,615	1,541,047

The accompanying notes are an integral part of the financial statements.

Financial Statements – GreenWise Conservative Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class P

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	11,297,560	11,984,837
Increase (decrease) in net assets attributable to holders of redeemable units	\$	880,218	949,752
Distributions to holders of redeemable units			
Net investment income		(291,157)	(268,709)
Total distributions to holders of redeemable units		(291,157)	(268,709)
Redeemable unit transactions			
Amount from the issuance of units		2,194,359	437,422
Amount from the reinvestment of distributions to holders of redeemable units		291,156	268,709
Redemption of redeemable units		(2,332,486)	(2,074,451)
Total redeemable unit transactions		153,029	(1,368,320)
Net increase (decrease) in net assets attributable to holders of redeemable units		742,090	(687,277)
Net assets attributable to holders of redeemable units at the end of the year	\$	12,039,650	11,297,560

	2024	2023
Units, beginning of year	1,142,608	1,284,724
Units Issued for Cash	213,603	45,357
Units Issued for Reinvestment of Distributions	27,909	27,099
Units Redeemed	(229,082)	(214,572)
Units, end of year	1,155,038	1,142,608

The accompanying notes are an integral part of the financial statements.

Financial Statements – GreenWise Conservative Portfolio

Statements of cash flows

for the years ended December 31

(in Canadian dollars)

	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,710,819	2,690,316
Adjustments for the following items:		
Net realized (gains) losses on investment sales	(337,868)	(120,612)
Foreign exchange (gains) losses on cash	(1,021)	(14,381)
Net change in unrealized (appreciation) depreciation of investments	(1,778,586)	(2,053,418)
Purchase of investments	(10,882,112)	(14,060,370)
Proceeds from the sale and maturity of investments	11,537,764	11,979,469
Dividends receivable	(4,470)	(11,748)
Other receivables	(396)	-
Management fees payable	967	2,778
Administration fees payable	871	710
Net cash inflows (outflows) from operating activities	1,245,968	(1,587,256)
Cash flows from financing activities		
Amount from the issuance of redeemable units	9,691,153	10,335,868
Amounts paid on the redemption of redeemable units	(10,660,134)	(8,840,025)
Distributions to redeemable unitholders, net of reinvested distributions	(1,860)	(823)
Net cash inflows (outflows) from financing activities	(970,841)	1,495,020
Foreign exchange gains (losses) on cash	1,021	14,381
Net increase (decrease) in cash	275,127	(92,236)
Cash at the beginning of the year	256,639	334,494
Cash at end of the year	532,787	256,639
Interest received	\$ 524	-
Dividends received, net of withholding taxes	\$ 230,385	276,435

The accompanying notes are an integral part of the financial statements.

Financial Statements – GreenWise Conservative Portfolio

Schedule of Investment Portfolio as at December 31, 2024

(in Canadian dollars)

Description	Number of shares / units	Average cost \$	Fair value \$	% of total
Equities				
ABB Ltd., Registered	2,025	100,586	157,693	
Accenture PLC, Class 'A'	220	86,426	111,308	
Addus HomeCare Corp.	920	123,091	165,856	
Agilent Technologies Inc.	790	129,144	152,634	
Air Liquide SA	602	110,343	140,684	
Alphabet Inc., Class 'A'	885	176,293	240,942	
American Water Works Co. Inc.	820	146,306	146,814	
Applied Materials Inc.	590	123,720	137,998	
AptarGroup Inc.	755	123,936	170,586	
ASML Holding NV, Registered	110	90,354	109,647	
Assa Abloy AB, Class 'B'	2,675	78,755	113,787	
Booking Holdings Inc.	30	155,834	214,367	
Boralex Inc., Class 'A'	4,395	148,619	126,180	
Cadence Design Systems Inc.	425	120,279	183,652	
CBIZ Inc.	1,460	109,145	171,824	
CCL Industries Inc., Class 'B'	2,050	118,110	151,598	
CGI Inc.	945	105,774	148,630	
Cisco Systems Inc.	2,235	142,169	190,291	
CME Group Inc.	500	135,671	166,997	
Compagnie Generale des Etablissements Michelin	2,610	126,572	123,605	
Compass Group PLC	2,795	118,401	134,015	
CRH PLC	940	54,912	125,079	
Danaher Corp.	425	148,118	140,309	
Descartes Systems Group Inc.	1,015	99,758	165,851	
Eaton Corp PLC	340	72,155	162,280	
Electronic Arts Inc.	785	159,164	165,171	
Elevance Health Inc.	405	262,848	214,874	
Equinix Inc.	105	96,828	142,387	
EssilorLuxottica SA	535	171,963	187,715	
First Solar Inc.	865	202,243	219,250	
General Mills Inc.	1,685	139,149	154,538	
Gildan Activewear Inc.	2,290	97,994	154,919	
Goodman Group	3,805	69,711	120,756	
Halma PLC	2,517	97,170	121,909	
Hannover Rueckversicherungs SE	300	91,429	107,852	
Hartford Financial Services Group Inc. (The)	1,220	144,303	191,954	

Financial Statements – GreenWise Conservative Portfolio

Hydro One Ltd.	3,260	113,063	144,320
Iberdrola SA	11,657	185,856	230,891
Infosys Ltd., ADR.	3,730	87,431	117,590
Ingredion Inc.	1,350	228,913	267,082
Intact Financial Corp.	560	115,412	146,569
Investor AB, Class 'B'	3,055	118,154	116,391
KDDI Corp.	2,640	110,008	121,810
Legrand SA	835	109,291	116,941
Linde PLC	255	120,522	153,543
L'Oréal SA	250	135,473	127,276
LVMH Moët Hennessy Louis Vuitton SE	140	152,843	132,499
Metro Inc.	1,760	112,412	158,664
Microsoft Corp.	340	132,035	206,108
Motorola Solutions Inc.	235	123,885	156,223
National Bank of Canada	1,145	111,977	150,041
Novartis AG, ADR	1,050	134,976	146,949
Novozymes AS, Class 'B'	1,915	133,845	155,919
Prologis Inc.	780	153,976	118,574
Red Electrica Corp SA	6,130	133,312	150,631
Regeneron Pharmaceuticals Inc.	125	162,250	128,059
RELX PLC, ADR	3,760	157,954	245,615
Roche Holding AG Genusscheine	390	137,951	158,135
Royal Bank of Canada	870	108,697	150,788
S&P Global Inc.	220	114,198	157,579
Schneider Electric SE	655	147,620	234,989
SEI Investments Co.	1,600	135,198	189,796
SMA Solar Technology AG	6,215	319,620	125,508
Smurfit Westrock PLC	1,820	114,355	140,980
Stantec Inc.	1,175	88,432	132,517
Stride Inc.	1,180	127,622	176,377
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	600	90,932	170,418
Tetra Tech Inc.	2,160	87,788	123,763
Thomson Reuters Corp.	681	107,986	157,188
TMX Group Ltd.	3,440	97,870	152,323
UnitedHealth Group Inc.	210	140,384	152,781
Visa Inc., Class 'A'	440	133,866	199,993
Waste Management Inc.	505	113,907	146,558
Watts Water Technologies Inc., Class 'A'	860	210,236	251,452
Wheaton Precious Metals Corp.	1,597	84,866	129,213
Wolters Kluwer NV	660	116,422	157,659
Xylem Inc.	825	150,082	137,659
Total of equities		9,938,893	12,171,323
			30.23

Financial Statements – GreenWise Conservative Portfolio

Exchange traded funds

BMO Money Market Fund ETF Series	17,150	857,820	857,157	
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	3,545	443,915	466,148	
Total of exchange traded funds		1,301,735	1,323,305	3.29

Mutual funds

RGP Impact Fixed Income Portfolio, Class 'I'	2,855,915	27,394,433	25,362,813	
RGP Emerging Markets, Class 'I'	85,645	854,368	821,263	
Total of mutual funds		28,248,801	26,184,076	65.04

Total investments

Cash and other net asset items			577,874	1.44
Net assets attributable to holders of redeemable units			40,256,578	100.00

Financial Statements – GreenWise Balanced Portfolio

Statements of Financial Position as at December 31

(in Canadian dollars)

		2024	2023
Assets			
Current assets			
Investments (note 5)	\$	124,596,519	105,153,058
Cash		1,127,063	447,505
Subscriptions receivable		163,791	255,905
Dividends receivable		163,893	152,814
Other receivables		2,593	-
Total assets		126,053,859	106,009,282
Liabilities			
Current liabilities			
Redeemed units payable		98,008	19,474
Management fees payable		146,181	121,452
Administration fees payable		30,483	24,404
		274,672	165,330
Net assets attributable to holders of redeemable units	\$	125,779,187	105,843,952
Net assets attributable to holders of redeemable units, per class			
Class A	\$	44,600,206	42,845,897
Class F	\$	78,973,280	61,317,419
Class I	\$	867,619	-
Class P	\$	1,338,082	1,680,636
Total	\$	125,779,187	105,843,952
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	11.63	10.71
Class F	\$	11.86	10.92
Class I	\$	10.44	-
Class P	\$	12.05	11.08

The accompanying notes are an integral part of the financial statements.

Approved in Québec on March 20, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – GreenWise Balanced Portfolio

Statements of Comprehensive Income

for the years ended December 31

(in Canadian dollars)

		2024 ⁶	2023
Income			
Dividend income	\$	1,206,988	1,279,383
Distributions from underlying mutual funds		1,809,132	1,290,313
Interest income for distribution purposes		2,230	160
Securities lending income (note 10)		6,841	2,560
Changes in fair value			
Net realized gains (losses) on investment sales		1,943,666	293,957
Net foreign exchange gains (losses) on cash		(190)	21,457
Foreign exchange gain (loss) on foreign currency related transactions		(8,181)	(22,620)
Net change in unrealized appreciation (depreciation) of investments		7,765,595	5,727,692
Total income		12,726,081	8,592,902
Expenses			
Management fees		1,580,756	1,323,584
Administration fees		325,453	264,576
Independent review committee fees		5,728	5,182
Interest expenses		216	-
Commissions		62,879	65,261
Transaction costs		4,860	7,852
Withholding taxes		100,562	86,184
Income tax refund		(9,031)	(3,664)
Total expenses		2,071,423	1,748,975
Increase (decrease) in net assets attributable to holders of redeemable units		10,654,658	6,843,927
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	3,709,118	2,616,412
Class F	\$	6,774,606	4,070,525
Class I	\$	13,386	-
Class P	\$	157,548	156,990
Total		10,654,658	6,843,927
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	0.93	0.68
Class F	\$	1.09	0.80
Class I	\$	0.35	-
Class P	\$	1.24	0.90
Weighted average redeemable units outstanding during the year			
Class A		3,970,102	3,860,401
Class F		6,235,057	5,099,167
Class I		38,650	-
Class P		127,173	174,575

The accompanying notes are an integral part of the financial statements.

⁶ Beginning of operations in May 2024 for Class I units.

Financial Statements – GreenWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units – all classes combined

for the years ended December 31

(in Canadian dollars)

		2024 ⁷	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	105,843,952	83,797,976
Increase (decrease) in net assets attributable to holders of redeemable units	\$	10,654,658	6,843,927
Distributions to holders of redeemable units			
Net investment income		(999,967)	(923,161)
Total distributions to holders of redeemable units		(999,967)	(923,161)
Redeemable unit transactions			
Amount from the issuance of units		40,408,056	34,675,783
Amount from the reinvestment of distributions to holders of redeemable units		997,935	921,440
Redemption of redeemable units		(31,125,447)	(19,472,013)
Total redeemable unit transactions		10,280,544	16,125,210
Net increase (decrease) in net assets attributable to holders of redeemable units		19,935,235	22,045,976
Net assets attributable to holders of redeemable units at the end of the year	\$	125,779,187	105,843,952

The accompanying notes are an integral part of the financial statements.

⁷ Beginning of operations in May 2024 for Class I units.

Financial Statements – GreenWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class A

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	42,845,897	36,817,629
Increase (decrease) in net assets attributable to holders of redeemable units	\$	3,709,118	2,616,412
Distributions to holders of redeemable units			
Net investment income		-	(86,540)
Total distributions to holders of redeemable units		-	(86,540)
Redeemable unit transactions			
Amount from the issuance of units		13,090,558	11,587,302
Amount from the reinvestment of distributions to holders of redeemable units		-	86,032
Redemption of redeemable units		(15,045,367)	(8,174,938)
Total redeemable unit transactions		(1,954,809)	3,498,396
Net increase (decrease) in net assets attributable to holders of redeemable units		1,754,309	6,028,268
Net assets attributable to holders of redeemable units at the end of the year	\$	44,600,206	42,845,897

		2024	2023
Units, beginning of year		4,001,884	3,664,863
Units Issued for Cash		1,182,592	1,119,691
Units Issued for Reinvestment of Distributions		-	8,013
Units Redeemed		(1,350,861)	(790,683)
Units, end of year		3,833,615	4,001,884

The accompanying notes are an integral part of the financial statements.

Financial Statements – GreenWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class F

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	61,317,419	45,014,226
Increase (decrease) in net assets attributable to holders of redeemable units	\$	6,774,606	4,070,525
Distributions to holders of redeemable units			
Net investment income		(954,696)	(802,023)
Total distributions to holders of redeemable units		(954,696)	(802,023)
Redeemable unit transactions			
Amount from the issuance of units		26,186,440	22,863,253
Amount from the reinvestment of distributions to holders of redeemable units		952,664	800,810
Redemption of redeemable units		(15,303,153)	(10,629,372)
Total redeemable unit transactions		11,835,951	13,034,691
Net increase (decrease) in net assets attributable to holders of redeemable units		17,655,861	16,303,193
Net assets attributable to holders of redeemable units at the end of the year	\$	78,973,280	61,317,419

	2024	2023
Units, beginning of year	5,612,947	4,393,011
Units Issued for Cash	2,287,981	2,151,442
Units Issued for Reinvestment of Distributions	79,978	73,109
Units Redeemed	(1,324,454)	(1,004,615)
Units, end of year	6,656,452	5,612,947

The accompanying notes are an integral part of the financial statements.

Financial Statements – GreenWise Balanced Portfolio

Statement of changes in net assets attributable to holders of redeemable units – Class I

for the initial year of 236 days ended December 31

(in Canadian dollars)

		2024 ¹
Net assets attributable to holders of redeemable units at the beginning of the year	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	13,386
Distributions to holders of redeemable units		
Net investment income		(18,866)
Total distributions to holders of redeemable units		(18,866)
Redeemable unit transactions		
Amount from the issuance of units		907,790
Amount from the reinvestment of distributions to holders of redeemable units		18,866
Redemption of redeemable units		(53,557)
Total redeemable unit transactions		873,099
Net increase (decrease) in net assets attributable to holders of redeemable units		867,619
Net assets attributable to holders of redeemable units at the end of the year	\$	867,619

	2024
Units, beginning of year	-
Units Issued for Cash	86,248
Units Issued for Reinvestment of Distributions	1,800
Units Redeemed	(4,965)
Units, end of year	83,083

The accompanying notes are an integral part of the financial statements.

¹ Beginning of operations in May 2024 for Class I units.

Financial Statements – GreenWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class P

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	1,680,636	1,966,121
Increase (decrease) in net assets attributable to holders of redeemable units	\$	157,548	156,990
Distributions to holders of redeemable units			
Net investment income		(26,405)	(34,598)
Total distributions to holders of redeemable units		(26,405)	(34,598)
Redeemable unit transactions			
Amount from the issuance of units		223,268	225,228
Amount from the reinvestment of distributions to holders of redeemable units		26,405	34,598
Redemption of redeemable units		(723,370)	(667,703)
Total redeemable unit transactions		(473,697)	(407,877)
Net increase (decrease) in net assets attributable to holders of redeemable units		(342,554)	(285,485)
Net assets attributable to holders of redeemable units at the end of the year	\$	1,338,082	1,680,636

	2024	2023
Units, beginning of year	151,644	189,434
Units Issued for Cash	19,012	20,790
Units Issued for Reinvestment of Distributions	2,182	3,114
Units Redeemed	(61,826)	(61,694)
Units, end of year	111,012	151,644

The accompanying notes are an integral part of the financial statements.

Financial Statements – GreenWise Balanced Portfolio

Statements of cash flows

for the years ended December 31

(in Canadian dollars)

		2024 ¹	2023
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	10,654,658	6,843,927
Adjustments for the following items:			
Net realized (gains) losses on investment sales		(1,943,666)	(293,957)
Foreign exchange (gains) losses on cash		190	(21,457)
Net change in unrealized (appreciation) depreciation of investments		(7,765,595)	(5,727,692)
Purchase of investments		(46,086,230)	(54,897,935)
Proceeds from the sale and maturity of investments		36,352,030	37,907,098
Dividends receivable		(11,079)	(65,615)
Other receivables		(2,593)	-
Management fees payable		24,729	20,367
Administration fees payable		6,079	4,563
Net cash inflows (outflows) from operating activities		(8,771,477)	(16,230,701)
Cash flows from financing activities			
Amount from the issuance of redeemable units		40,500,170	34,590,488
Amounts paid on the redemption of redeemable units		(31,046,913)	(19,457,539)
Distributions to redeemable unitholders, net of reinvested distributions		(2,032)	(1,721)
Net cash inflows (outflows) from financing activities		9,451,225	15,131,228
Foreign exchange gains (losses) on cash		(190)	21,457
Net increase (decrease) in cash		679,748	(1,099,473)
Cash at the beginning of the year		447,505	1,525,521
Cash at end of the year		1,127,063	447,505
Interest received	\$	2,230	160
Interest paid	\$	216	-
Dividends received, net of withholding taxes	\$	1,095,347	1,127,584

The accompanying notes are an integral part of the financial statements.

¹ Beginning of operations in May 2024 for Class I units.

Financial Statements – GreenWise Balanced Portfolio

Schedule of Investment Portfolio as at December 31, 2024

(in Canadian dollars)

Description	Number of shares / units	Average cost \$	Fair value \$	% of total
Equities				
ABB Ltd., Registered	9,935	495,302	773,669	
Accenture PLC, Class 'A'	1,125	451,994	569,187	
Addus HomeCare Corp.	4,700	601,689	847,308	
Agilent Technologies Inc.	4,155	719,414	802,778	
Air Liquide SA	3,245	630,835	758,337	
Alphabet Inc., Class 'A'	4,340	867,808	1,181,570	
American Water Works Co. Inc.	4,150	762,922	743,022	
Applied Materials Inc.	3,375	715,171	789,394	
AptarGroup Inc.	3,640	604,489	822,426	
ASML Holding NV, Registered	645	562,492	642,928	
Assa Abloy AB, Class 'B'	13,050	393,061	555,110	
Booking Holdings Inc.	175	912,544	1,250,477	
Boralex Inc., Class 'A'	25,100	847,219	720,621	
Cadence Design Systems Inc.	1,925	550,783	831,834	
CBIZ Inc.	8,200	650,485	965,041	
CCL Industries Inc., Class 'B'	10,005	580,670	739,870	
CGI Inc.	4,815	575,503	757,303	
Cisco Systems Inc.	11,230	727,929	956,138	
CME Group Inc.	2,730	742,864	911,801	
Compagnie Generale des Etablissements Michelin	12,795	619,743	605,950	
Compass Group PLC	13,935	590,305	668,155	
CRH PLC	4,595	306,333	611,421	
Danaher Corp.	2,365	812,340	780,778	
Descartes Systems Group Inc.	5,175	508,688	845,595	
Eaton Corp. PLC	1,570	400,112	749,354	
Electronic Arts Inc.	3,925	795,822	825,854	
Elevance Health Inc.	2,045	1,328,550	1,084,979	
Equinix Inc.	530	509,316	718,714	
EssilorLuxottica SA	2,665	856,600	935,065	
First Solar Inc.	4,410	1,011,965	1,117,796	
General Mills Inc.	8,920	771,908	818,089	
Gildan Activewear Inc.	11,655	510,453	788,461	
Goodman Group	20,900	382,657	663,283	
Halma PLC	12,621	472,606	611,289	
Hannover Rueckversicherungs SE	1,505	464,295	541,057	
Hartford Financial Services Group Inc. (The)	6,935	830,210	1,091,147	

Financial Statements – GreenWise Balanced Portfolio

Hydro One Ltd.	17,070	608,667	755,689
Iberdrola SA	58,560	934,699	1,159,904
Infosys Ltd., ADR	18,325	432,000	577,702
Ingredion Inc.	6,635	1,124,917	1,312,661
Intact Financial Corp.	3,180	654,644	832,301
Investor AB, Class 'B'	15,235	589,221	580,432
KDDI Corp.	12,930	537,857	596,594
Legrand SA	4,085	536,621	572,103
Linde PLC	1,170	477,586	704,494
L'Oréal SA	1,230	677,201	626,196
LVMH Moët Hennessy Louis Vuitton SE	680	749,598	643,567
Metro Inc.	8,735	589,135	787,460
Microsoft Corp.	1,860	778,103	1,127,534
Motorola Solutions Inc.	1,195	629,923	794,411
National Bank of Canada	5,835	574,016	764,618
Novartis AG, ADR	5,360	685,992	750,139
Novozymes AS, Class 'B'	11,075	820,857	901,726
Prologis Inc.	4,240	814,579	644,555
Red Electrica Corp. SA	33,860	767,049	832,032
Regeneron Pharmaceuticals Inc.	750	943,447	768,355
RELX PLC, ADR	18,540	804,893	1,211,089
Roche Holding AG Genusscheine	2,225	812,678	902,178
Royal Bank of Canada	4,480	575,229	776,474
S&P Global Inc.	1,125	590,834	805,800
Schneider Electric SE	3,190	697,729	1,144,450
SEI Investments Co.	8,705	741,661	1,032,611
SMA Solar Technology AG	31,475	1,585,754	635,616
Smurfit Westrock PLC	9,785	612,721	757,960
Stantec Inc.	5,615	455,045	633,260
Stride Inc.	6,015	650,639	899,075
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3,050	433,870	866,292
Tetra Tech Inc.	13,020	556,588	746,019
Thomson Reuters Corp.	3,318	516,936	765,861
TMX Group Ltd.	17,535	502,299	776,450
UnitedHealth Group Inc.	1,070	713,172	778,455
Visa Inc., Class 'A'	2,185	670,236	993,145
Waste Management Inc.	2,800	657,058	812,600
Watts Water Technologies Inc., Class 'A'	4,295	1,061,153	1,255,798
Wheaton Precious Metals Corp.	8,136	428,791	658,284
Wolters Kluwer NV	3,590	646,907	857,567
Xylem Inc.	4,110	747,679	685,794
Total of equities		51,953,061	62,803,052 49.93

Financial Statements – GreenWise Balanced Portfolio

Exchange traded funds

BMO Money Market Fund ETF Series	14,095	704,889	704,468	
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	9,720	1,212,729	1,278,129	
Total of exchange traded funds		1,917,618	1,982,597	1.58

Mutual funds

RGP Impact Fixed Income Portfolio, Class 'I'	6,397,585	58,642,793	56,815,675	
RGP Emerging Markets, Class 'I'	312,354	3,115,930	2,995,195	
Total of mutual funds		61,758,723	59,810,870	47.55

Total investments		115,629,402	124,596,519	99.06
Cash and other net asset items			1,182,668	0.94
Net assets attributable to holders of redeemable units			125,779,187	100.00

Financial Statements – GreenWise Growth Portfolio

Statements of Financial Position as at December 31

(in Canadian dollars)

		2024	2023
Assets			
Current assets			
Investments (note 5)	\$	91,470,403	79,706,860
Cash		885,808	509,603
Subscriptions receivable		47,317	80,130
Dividends receivable		193,294	166,598
Other receivables		2,913	-
Total assets		92,599,735	80,463,191
Liabilities			
Current liabilities			
Redeemed units payable		10,463	48,176
Management fees payable		119,215	104,655
Administration fees payable		22,413	18,580
		152,091	171,411
Net assets attributable to holders of redeemable units	\$	92,447,644	80,291,780
Net assets attributable to holders of redeemable units, per class			
Class A	\$	35,691,599	37,675,080
Class F	\$	54,345,064	40,927,169
Class I	\$	1,010,164	-
Class P	\$	1,400,817	1,689,531
Total	\$	92,447,644	80,291,780
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	13.07	11.65
Class F	\$	13.62	12.05
Class I	\$	10.62	-
Class P	\$	13.92	12.24

The accompanying notes are an integral part of the financial statements.

Approved in Québec on March 20, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – GreenWise Growth Portfolio

Statements of Comprehensive Income

for the years ended December 31

(in Canadian dollars)

		2024 ¹⁰	2023
Income			
Dividend income	\$	1,306,284	1,434,301
Interest income for distribution purposes		2,197	-
Distributions from underlying mutual funds		634,513	446,662
Securities lending income (note 10)		5,913	1,772
Changes in fair value			
Net realized gains (losses) on investment sales		2,183,327	25,747
Net foreign exchange gains (losses) on cash		4,425	7,756
Foreign exchange gain (loss) on foreign currency related transactions		(15,059)	(38,590)
Net change in unrealized appreciation (depreciation) of investments		8,090,875	5,189,500
Total income		12,212,475	7,067,148
Expenses			
Management fees		1,301,745	1,159,525
Administration fees		240,445	203,006
Independent review committee fees		4,268	3,966
Interest expenses		579	-
Commissions		68,261	73,064
Transaction costs		4,781	8,382
Withholding taxes		102,082	102,488
Income tax refund		(5,480)	(4,025)
Total expenses		1,716,681	1,546,406
Increase (decrease) in net assets attributable to holders of redeemable units		10,495,794	5,520,742
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	4,206,347	2,534,900
Class F	\$	6,038,052	2,815,601
Class I	\$	16,532	-
Class P	\$	234,863	170,241
Total		10,495,794	5,520,742
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	1.44	0.79
Class F	\$	1.61	0.92
Class I	\$	0.40	-
Class P	\$	1.90	1.12
Weighted average redeemable units outstanding during the year			
Class A		2,923,223	3,221,735
Class F		3,755,346	3,049,353
Class I		41,112	-
Class P		123,907	151,543

The accompanying notes are an integral part of the financial statements.

¹⁰ Beginning of operations in May 2024 for Class I units.

Financial Statements – GreenWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units – all classes combined

for the years ended December 31

(in Canadian dollars)

		2024 ¹¹	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	80,291,780	63,179,465
Increase (decrease) in net assets attributable to holders of redeemable units	\$	10,495,794	5,520,742
Distributions to holders of redeemable units			
Net investment income		(247,056)	(336,499)
Total distributions to holders of redeemable units		(247,056)	(336,499)
Redeemable unit transactions			
Amount from the issuance of units		28,061,450	26,677,549
Amount from the reinvestment of distributions to holders of redeemable units		246,277	335,059
Redemption of redeemable units		(26,400,601)	(15,084,536)
Total redeemable unit transactions		1,907,126	11,928,072
Net increase (decrease) in net assets attributable to holders of redeemable units		12,155,864	17,112,315
Net assets attributable to holders of redeemable units at the end of the year	\$	92,447,644	80,291,780

The accompanying notes are an integral part of the financial statements.

¹¹ Beginning of operations in May 2024 for Class I units.

Financial Statements – GreenWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class A

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	37,675,080	33,228,338
Increase (decrease) in net assets attributable to holders of redeemable units	\$	4,206,347	2,534,900
Redeemable unit transactions			
Amount from the issuance of units		6,505,122	9,969,716
Redemption of redeemable units		(12,694,950)	(8,057,874)
Total redeemable unit transactions		(6,189,828)	1,911,842
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,983,481)	4,446,742
Net assets attributable to holders of redeemable units at the end of the year	\$	35,691,599	37,675,080

		2024	2023
Units, beginning of year		3,233,510	3,064,224
Units Issued for Cash		524,401	884,829
Units Issued for Reinvestment of Distributions		-	-
Units Redeemed		(1,027,898)	(715,543)
Units, end of year		2,730,013	3,233,510

The accompanying notes are an integral part of the financial statements.

Financial Statements – GreenWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class F

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	40,927,169	28,055,397
Increase (decrease) in net assets attributable to holders of redeemable units	\$	6,038,052	2,815,601
Distributions to holders of redeemable units			
Net investment income		(224,894)	(312,323)
Total distributions to holders of redeemable units		(224,894)	(312,323)
Redeemable unit transactions			
Amount from the issuance of units		20,114,804	16,632,617
Amount from the reinvestment of distributions to holders of redeemable units		224,115	310,883
Redemption of redeemable units		(12,734,182)	(6,575,006)
Total redeemable unit transactions		7,604,737	10,368,494
Net increase (decrease) in net assets attributable to holders of redeemable units		13,417,895	12,871,772
Net assets attributable to holders of redeemable units at the end of the year	\$	54,345,064	40,927,169

	2024	2023
Units, beginning of year	3,397,827	2,512,339
Units Issued for Cash	1,557,219	1,426,072
Units Issued for Reinvestment of Distributions	16,331	25,746
Units Redeemed	(979,898)	(566,330)
Units, end of year	3,991,479	3,397,827

The accompanying notes are an integral part of the financial statements.

Financial Statements – GreenWise Growth Portfolio

Statement of changes in net assets attributable to holders of redeemable units – Class I

for the initial year of 236 days ended December 31

(in Canadian dollars)

		2024 ¹²
Net assets attributable to holders of redeemable units at the beginning of the year	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	16,532
Distributions to holders of redeemable units		
Net investment income		(10,105)
Total distributions to holders of redeemable units		(10,105)
Redeemable unit transactions		
Amount from the issuance of units		1,012,998
Amount from the reinvestment of distributions to holders of redeemable units		10,105
Redemption of redeemable units		(19,366)
Total redeemable unit transactions		1,003,737
Net increase (decrease) in net assets attributable to holders of redeemable units		1,010,164
Net assets attributable to holders of redeemable units at the end of the year	\$	1,010,164

	2024
Units, beginning of year	-
Units Issued for Cash	96,008
Units Issued for Reinvestment of Distributions	944
Units Redeemed	(1,818)
Units, end of year	95,134

The accompanying notes are an integral part of the financial statements.

¹² Beginning of operations in May 2024 for Class I units.

Financial Statements – GreenWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class P

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	1,689,531	1,895,730
Increase (decrease) in net assets attributable to holders of redeemable units	\$	234,863	170,241
Distributions to holders of redeemable units			
Net investment income		(12,057)	(24,176)
Total distributions to holders of redeemable units		(12,057)	(24,176)
Redeemable unit transactions			
Amount from the issuance of units		428,526	75,216
Amount from the reinvestment of distributions to holders of redeemable units		12,057	24,176
Redemption of redeemable units		(952,103)	(451,656)
Total redeemable unit transactions		(511,520)	(352,264)
Net increase (decrease) in net assets attributable to holders of redeemable units		(288,714)	(206,199)
Net assets attributable to holders of redeemable units at the end of the year	\$	1,400,817	1,689,531

	2024	2023
Units, beginning of year	138,011	167,629
Units Issued for Cash	32,691	6,359
Units Issued for Reinvestment of Distributions	859	1,970
Units Redeemed	(70,921)	(37,947)
Units, end of year	100,640	138,011

The accompanying notes are an integral part of the financial statements.

Financial Statements – GreenWise Growth Portfolio

Statements of cash flows

for the years ended December 31

(in Canadian dollars)

		2024 ¹³	2023
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	10,495,794	5,520,742
Adjustments for the following items:			
Net realized (gains) losses on investment sales		(2,183,327)	(25,747)
Foreign exchange (gains) losses on cash		(4,425)	(7,756)
Net change in unrealized (appreciation) depreciation of investments		(8,090,875)	(5,189,500)
Purchase of investments		(41,072,798)	(53,234,967)
Proceeds from the sale and maturity of investments		39,583,457	40,832,917
Dividends receivable		(26,696)	(73,550)
Other receivables		(2,913)	-
Management fees payable		14,560	17,323
Administration fees payable		3,833	3,581
Net cash inflows (outflows) from operating activities		(1,283,390)	(12,156,957)
Cash flows from financing activities			
Amount from the issuance of redeemable units		28,094,263	26,621,120
Amounts paid on the redemption of redeemable units		(26,438,314)	(15,057,860)
Distributions to redeemable unitholders, net of reinvested distributions		(779)	(1,440)
Net cash inflows (outflows) from financing activities		1,655,170	11,561,820
Foreign exchange gains (losses) on cash		4,425	7,756
Net increase (decrease) in cash		371,780	(595,137)
Cash at the beginning of the year		509,603	1,096,984
Cash at end of the year		885,808	509,603
Interest received	\$	2,197	-
Interest paid	\$	579	-
Dividends received, net of withholding taxes	\$	1,177,506	1,258,263

The accompanying notes are an integral part of the financial statements.

¹³ Beginning of operations in May 2024 for Class I units.

Financial Statements – GreenWise Growth Portfolio

Schedule of Investment Portfolio as at December 31, 2024

(in Canadian dollars)

Description	Number of shares /units	Average cost \$	Fair value \$	% of total
Equities				
ABB Ltd., Registered	11,050	551,344	860,497	
Accenture PLC, Class 'A'	1,345	536,411	680,495	
Addus HomeCare Corp.	5,215	672,409	940,152	
Agilent Technologies Inc.	4,245	720,767	820,167	
Air Liquide SA	3,847	729,140	899,021	
Alphabet Inc., Class 'A'	4,875	973,008	1,327,225	
American Water Works Co. Inc.	4,665	852,350	835,229	
Applied Materials Inc.	3,155	642,513	737,937	
AptarGroup Inc.	4,090	675,165	924,100	
ASML Holding NV, Registered	715	617,667	712,703	
Assa Abloy AB, Class 'B'	14,060	413,940	598,073	
Booking Holdings Inc.	190	990,194	1,357,661	
Boralex Inc., Class 'A'	27,725	935,633	795,985	
Cadence Design Systems Inc.	2,275	658,157	983,077	
CBIZ Inc.	8,905	696,163	1,048,011	
CCL Industries Inc., Class 'B'	10,275	607,999	759,836	
CGI Inc.	5,340	644,558	839,875	
Cisco Systems Inc.	12,310	790,389	1,048,091	
CME Group Inc.	3,045	830,403	1,017,009	
Compagnie Generale des Etablissements Michelin	14,105	683,910	667,989	
Compass Group PLC	15,120	640,503	724,974	
CRH PLC, ADR	4,945	290,554	657,993	
Danaher Corp.	2,615	900,126	863,313	
Descartes Systems Group Inc.	5,740	561,410	937,916	
Eaton Corp. PLC	1,740	399,860	830,494	
Electronic Arts Inc.	4,265	864,760	897,393	
Elevance Health Inc.	2,265	1,481,948	1,201,700	
Equinix Inc.	645	607,946	874,662	
EssilorLuxottica SA	2,895	930,528	1,015,765	
First Solar Inc.	4,875	1,132,141	1,235,658	
General Mills Inc.	10,170	866,676	932,732	
Gildan Activewear Inc.	12,935	551,205	875,053	
Goodman Group	21,520	394,059	682,960	
Halma PLC	14,893	563,704	721,332	
Hannover Rueckversicherungs SE	1,830	571,470	657,897	
Hartford Financial Services Group Inc. (The)	7,590	900,276	1,194,204	

Financial Statements – GreenWise Growth Portfolio

Hydro One Ltd.	19,315	686,796	855,075
Iberdrola SA	61,554	946,011	1,219,207
Infosys Ltd., ADR	21,835	528,675	688,356
Ingredion Inc.	7,255	1,229,040	1,435,320
Intact Financial Corp.	3,160	653,846	827,067
Investor AB, Class 'B'	16,530	639,306	629,770
KDDI Corp.	14,570	605,970	672,264
Legrand SA	4,570	599,840	640,027
Linde PLC	1,435	618,228	864,058
L'Oréal SA	1,355	743,004	689,833
LVMH Moët Hennessy Louis Vuitton SE	725	816,061	686,156
Metro Inc.	9,595	646,701	864,989
Microsoft Corp.	2,055	844,516	1,245,743
Motorola Solutions Inc.	1,325	698,450	880,832
National Bank of Canada	6,475	631,227	848,484
Novartis AG, ADR	5,950	762,156	832,710
Novozymes AS, Class 'B'	12,195	892,922	992,917
Prologis Inc.	4,690	857,945	712,963
Red Electrica Corp. SA	33,185	736,906	815,446
Regeneron Pharmaceuticals Inc.	780	998,606	799,089
RELX PLC, ADR	20,260	852,626	1,323,445
Roche Holding AG Genusscheine	2,145	757,707	869,740
Royal Bank of Canada	5,015	649,638	869,200
S&P Global Inc.	1,355	704,605	970,541
Schneider Electric SE	3,510	778,176	1,259,254
SEI Investments Co.	8,630	731,066	1,023,714
SMA Solar Technology AG	34,810	1,758,229	702,964
Smurfit Westrock PLC	9,805	615,712	759,510
Stantec Inc.	6,240	488,099	703,747
Stride Inc.	6,645	718,551	993,242
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3,380	466,787	960,022
Tetra Tech Inc.	12,215	482,711	699,894
Thomson Reuters Corp.	3,903	603,362	900,890
TMX Group Ltd.	19,860	570,513	879,401
UnitedHealth Group Inc.	1,175	760,042	854,845
Visa Inc., Class 'A'	2,375	722,375	1,079,506
Waste Management Inc.	2,810	643,830	815,502
Watts Water Technologies Inc., Class 'A'	4,670	1,146,378	1,365,443
Wheaton Precious Metals Corp.	9,033	475,076	730,860
Wolters Kluwer NV	3,945	710,842	942,369
Xylem Inc.	4,920	890,894	820,951
Total of equities		56,542,711	68,882,525
			74.51

Financial Statements – GreenWise Growth Portfolio

Exchange traded funds

BMO Money Market Fund ETF Series	14,410	720,649	720,212	
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	7,135	893,625	938,214	
Total of exchange traded funds		1,614,274	1,658,426	1.79

Mutual funds

RGP Impact Fixed Income Portfolio, Class 'I'	2,101,039	18,992,745	18,658,901	
RGP Emerging Markets, Class 'I'	236,785	2,362,076	2,270,551	
Total of mutual funds		21,354,821	20,929,452	22.64

Total investments

79,511,806	91,470,403	98.94
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Cash and other net asset items

977,241	1.06
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Net assets attributable to holders of redeemable units

92,447,644	100.00
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Financial Statements – RGP Impact Fixed Income Portfolio

Statements of Financial Position as at December 31

(in Canadian dollars)

		2024	2023
Assets			
Current assets			
Investments (note 5)	\$	108,333,401	99,035,800
Derivative financial instruments – open currency contracts (note 5)		28,763	365,026
Cash		217,884	473,573
Subscriptions receivable		-	3,414
Interests receivable		1,128,505	901,535
Dividends receivable		5,774	2,804
Total assets		109,714,327	100,782,152
Liabilities			
Current liabilities			
Derivative financial instruments – open currency contracts (note 5)		154,272	50,173
Management fees payable		2,579	2,131
Administration fees payable		1,679	1,578
		158,530	53,882
Net assets attributable to holders of redeemable units	\$	109,555,797	100,728,270
Net assets attributable to holders of redeemable units, per class			
Class A	\$	1,011,085	1,014,967
Class F	\$	2,402,258	1,833,611
Class I	\$	100,837,214	92,092,039
Class P	\$	5,305,240	5,787,653
Total	\$	109,555,797	100,728,270
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	8.83	8.77
Class F	\$	8.86	8.80
Class I	\$	8.88	8.81
Class P	\$	8.87	8.81

The accompanying notes are an integral part of the financial statements.

Approved in Québec on March 20, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – RGP Impact Fixed Income Portfolio

Statements of Comprehensive Income

for the years ended December 31

(in Canadian dollars)

		2024	2023
Income			
Dividend income	\$	7,394	173,221
Interest income for distribution purposes		4,029,369	2,847,816
Distributions from underlying mutual funds		26,136	4,676
Changes in fair value			
Net realized gains (losses) on investment sales		614,032	(3,472,711)
Net realized gains (losses) on derivative financial instruments		(751,200)	(423,534)
Net foreign exchange gains (losses) on cash		(4,766)	59,198
Foreign exchange gain (loss) on foreign currency related transactions		3,105	259,271
Net change in unrealized appreciation (depreciation) of investments		1,051,935	6,984,695
Net change in unrealized appreciation (depreciation) of derivative financial instruments		(440,362)	314,853
Total income		4,535,643	6,747,485
Expenses			
Management fees		27,351	21,208
Administration fees		18,712	17,538
Independent review committee fees		5,302	4,592
Interest expenses		995	278
Commissions		2,868	16,412
Transaction costs		16,783	14,258
Withholding taxes		(553)	22,621
Income tax refund		-	(8,213)
Total expenses		71,458	88,694
Increase (decrease) in net assets attributable to holders of redeemable units		4,464,185	6,658,791
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	23,832	58,152
Class F	\$	69,123	106,082
Class I	\$	4,169,865	6,074,721
Class P	\$	201,365	419,836
Total		4,464,185	6,658,791
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	0.21	0.55
Class F	\$	0.29	0.63
Class I	\$	0.37	0.65
Class P	\$	0.32	0.62
Weighted average redeemable units outstanding during the year			
Class A		116,116	105,930
Class F		241,623	169,492
Class I		11,288,195	9,348,276
Class P		621,879	671,820

The accompanying notes are an integral part of the financial statements.

Financial Statements – RGP Impact Fixed Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units – all classes combined

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	100,728,270	70,059,316
Increase (decrease) in net assets attributable to holders of redeemable units	\$	4,464,185	6,658,791
Distributions to holders of redeemable units			
Net investment income		(3,347,004)	(2,562,155)
Total distributions to holders of redeemable units		(3,347,004)	(2,562,155)
Redeemable unit transactions			
Amount from the issuance of units		11,420,237	26,351,158
Amount from the reinvestment of distributions to holders of redeemable units		3,354,492	2,554,684
Redemption of redeemable units		(7,064,383)	(2,333,524)
Total redeemable unit transactions		7,710,346	26,572,318
Net increase (decrease) in net assets attributable to holders of redeemable units		8,827,527	30,668,954
Net assets attributable to holders of redeemable units at the end of the year	\$	109,555,797	100,728,270

The accompanying notes are an integral part of the financial statements.

Financial Statements – RGP Impact Fixed Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class A

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	1,014,967	781,389
Increase (decrease) in net assets attributable to holders of redeemable units	\$	23,832	58,152
Distributions to holders of redeemable units			
Net investment income		(17,396)	(14,963)
Total distributions to holders of redeemable units		(17,396)	(14,963)
Redeemable unit transactions			
Amount from the issuance of units		487,374	340,019
Amount from the reinvestment of distributions to holders of redeemable units		17,396	14,963
Redemption of redeemable units		(515,088)	(164,593)
Total redeemable unit transactions		(10,318)	190,389
Net increase (decrease) in net assets attributable to holders of redeemable units		(3,882)	233,578
Net assets attributable to holders of redeemable units at the end of the year	\$	1,011,085	1,014,967

	2024	2023
Units, beginning of year	115,732	93,053
Units Issued for Cash	56,146	40,458
Units Issued for Reinvestment of Distributions	2,000	1,768
Units Redeemed	(59,430)	(19,547)
Units, end of year	114,448	115,732

The accompanying notes are an integral part of the financial statements.

Financial Statements – RGP Impact Fixed Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class F

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	1,833,611	1,464,195
Increase (decrease) in net assets attributable to holders of redeemable units	\$	69,123	106,082
Distributions to holders of redeemable units			
Net investment income		(48,439)	(31,117)
Total distributions to holders of redeemable units		(48,439)	(31,117)
Redeemable unit transactions			
Amount from the issuance of units		980,694	1,067,121
Amount from the reinvestment of distributions to holders of redeemable units		48,439	31,117
Redemption of redeemable units		(481,170)	(803,787)
Total redeemable unit transactions		547,963	294,451
Net increase (decrease) in net assets attributable to holders of redeemable units		568,647	369,416
Net assets attributable to holders of redeemable units at the end of the year	\$	2,402,258	1,833,611

	2024	2023
Units, beginning of year	208,441	173,985
Units Issued for Cash	112,527	126,161
Units Issued for Reinvestment of Distributions	5,549	3,667
Units Redeemed	(55,466)	(95,372)
Units, end of year	271,051	208,441

The accompanying notes are an integral part of the financial statements.

Financial Statements – RGP Impact Fixed Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class I

for the years days ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	92,092,039	61,907,320
Increase (decrease) in net assets attributable to holders of redeemable units	\$	4,169,865	6,074,721
Distributions to holders of redeemable units			
Net investment income		(3,120,064)	(2,357,619)
Total distributions to holders of redeemable units		(3,120,064)	(2,357,619)
Redeemable unit transactions			
Amount from the issuance of units		8,917,858	24,267,469
Amount from the reinvestment of distributions to holders of redeemable units		3,127,552	2,350,148
Redemption of redeemable units		(4,350,036)	(150,000)
Total redeemable unit transactions		7,695,374	26,467,617
Net increase (decrease) in net assets attributable to holders of redeemable units		8,745,175	30,184,719
Net assets attributable to holders of redeemable units at the end of the year	\$	100,837,214	92,092,039

	2024	2023
Units, beginning of year	10,450,060	7,351,470
Units Issued for Cash	1,033,325	2,839,676
Units Issued for Reinvestment of Distributions	358,003	276,824
Units Redeemed	(486,849)	(17,910)
Units, end of year	11,354,539	10,450,060

The accompanying notes are an integral part of the financial statements.

Financial Statements – RGP Impact Fixed Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class P

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	5,787,653	5,906,412
Increase (decrease) in net assets attributable to holders of redeemable units	\$	201,365	419,836
Distributions to holders of redeemable units			
Net investment income		(161,105)	(158,456)
Total distributions to holders of redeemable units		(161,105)	(158,456)
Redeemable unit transactions			
Amount from the issuance of units		1,034,311	676,549
Amount from the reinvestment of distributions to holders of redeemable units		161,105	158,456
Redemption of redeemable units		(1,718,089)	(1,215,144)
Total redeemable unit transactions		(522,673)	(380,139)
Net increase (decrease) in net assets attributable to holders of redeemable units		(482,413)	(118,759)
Net assets attributable to holders of redeemable units at the end of the year	\$	5,305,240	5,787,653

	2024	2023
Units, beginning of year	657,194	701,535
Units Issued for Cash	118,507	79,842
Units Issued for Reinvestment of Distributions	18,459	18,650
Units Redeemed	(196,367)	(142,833)
Units, end of year	597,793	657,194

The accompanying notes are an integral part of the financial statements.

Financial Statements – RGP Impact Fixed Income Portfolio

Statements of cash flows

for the years ended December 31

(in Canadian dollars)

		2024	2023
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	4,464,185	6,658,791
Adjustments for the following items:			
Net realized (gains) losses on investment sales		(614,032)	3,472,711
Foreign exchange (gains) losses on cash		4,766	(59,198)
Net change in unrealized (appreciation) depreciation of investments		(1,051,935)	(6,984,695)
Net change in unrealized (appreciation) depreciation of derivative financial instruments		440,362	(314,853)
Purchase of investments		(236,186,544)	(247,151,067)
Proceeds from the sale and maturity of investments		228,554,910	220,567,162
Dividends receivable		(2,970)	65,804
Interest receivable		(226,970)	(504,249)
Management fees payable		448	356
Administration fees payable		101	36
Net cash inflows (outflows) from operating activities		(4,617,679)	(24,249,202)
Cash flows from financing activities			
Amount from the issuance of redeemable units		11,423,651	26,402,248
Amounts paid on the redemption of redeemable units		(7,064,383)	(2,333,524)
Distributions to redeemable unitholders, net of reinvested distributions		7,488	(7,471)
Net cash inflows (outflows) from financing activities		4,366,756	24,061,253
Foreign exchange gains (losses) on cash		(4,766)	59,198
Net increase (decrease) in cash		(250,923)	(187,949)
Cash at the beginning of the year		473,573	602,324
Cash at end of the year		217,884	473,573
Interest received	\$	3,802,399	2,343,567
Interest paid	\$	995	278
Dividends received, net of withholding taxes	\$	4,977	216,404

The accompanying notes are an integral part of the financial statements.

Financial Statements – RGP Impact Fixed Income Portfolio

Schedule of Investment Portfolio as at December 31, 2024

(in Canadian dollars)

Description	Nominal value / Number of units	Average cost \$	Fair value \$	% of total
Bonds				
Canadian corporate bonds				
Aéroports de Montréal, 6.61%, 2033/10/11	206,339	248,506	226,972	
AIMCo Realty Investors L.P., Callable, 4.64%, 2030/02/15	510,000	514,187	529,314	
AIMCo Realty Investors L.P., Callable, 4.97%, 2034/05/23	105,000	105,000	110,406	
Alectra Inc., Callable, 4.63%, 2034/06/13	300,000	300,000	311,800	
Algonquin Power Co., Callable, 4.60%, 2029/01/29	1,000,000	1,169,870	1,036,057	
Alimentation Couche-Tard Inc., Callable, 5.59%, 2030/09/25	165,000	175,182	177,696	
Bank of Montreal, Callable, 1.76%, 2026/03/10	380,000	356,808	373,297	
Bank of Montreal, Callable, 4.42%, 2029/07/17	185,000	185,000	190,128	
Bank of Nova Scotia (The), Floating Rate, Callable, 3.84%, 2030/09/26	475,000	475,158	475,750	
Bank of Nova Scotia (The), Variable Rate, Callable, 4.44%, 2035/11/15	85,000	84,997	85,964	
Bank of Nova Scotia, 4.68%, 2029/02/01	290,000	289,413	300,702	
BCI QuadReal Realty, Callable, 1.75%, 2030/07/24	265,000	224,169	238,494	
BCI QuadReal Realty, 4.16%, 2027/07/31	110,000	110,000	112,026	
Bell Canada, Callable, 2.20%, 2028/05/29	450,000	402,744	430,244	
BMW Canada Inc., 4.66%, 2028/04/05	165,000	165,972	169,919	
Brock University, Series 'B', Callable, 3.03%, 2060/05/17	245,000	183,415	173,150	
Brookfield Renewable Partners ULC, Callable, 4.25%, 2029/01/15	500,000	571,460	509,149	
Brookfield Renewable Partners ULC, Callable, 5.29%, 2033/10/28	120,000	119,993	127,811	
Brookfield Renewable Partners ULC, Callable, 3.33%, 2050/08/13	20,000	14,164	15,010	
Brookfield Renewable Partners ULC, Series '12', Callable, 3.38%, 2030/01/15	555,000	513,352	543,076	
Brookfield Renewable Partners ULC, Variable Rate, Convertible, Callable, 5.45%, 2055/03/12	125,000	125,000	125,429	
Bruce Power L.P., Callable, 4.70%, 2031/06/21	330,000	332,250	341,993	
Bruce Power L.P., Callable, 4.99%, 2032/12/21	175,000	172,484	183,858	
Canadian Core Real Estate L.P., Callable, 4.48%, 2029/10/16	80,000	80,000	80,998	
Canadian Imperial Bank of Commerce, Callable, 5.50%, 2028/01/14	130,000	131,408	136,981	
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.80%, 2030/12/10	205,000	204,658	204,739	
Canadian National Railway Co., Callable, 4.60%, 2029/05/02	95,000	95,653	98,884	
Canadian National Railway Co., Callable, 4.40%, 2033/05/10	160,000	161,920	164,410	
Canadian Pacific Railway Co., Callable, 2.54%, 2028/02/28	160,000	144,473	155,704	

Financial Statements – RGP Impact Fixed Income Portfolio

Capital Power Corp., Series '3', Variable Rate, Callable, 7.95%, 2082/09/09	100,000	100,000	109,836
Carleton University, Series 'A', Callable, 3.26%, 2061/07/05	235,000	180,166	174,606
Central 1 Credit Union, Callable, 5.98%, 2028/11/10	100,000	100,000	106,605
Central 1 Credit Union, Variable Rate, Callable, 2.39%, 2031/06/30	750,000	759,893	732,376
Central 1 Credit Union, 1.32%, 2026/01/29	250,000	242,625	244,384
Central 1 Credit Union, 4.65%, 2028/02/07	130,000	122,390	132,634
Choice Properties REIT, Series 'Q', Callable, 2.46%, 2026/11/30	930,000	920,535	913,644
Clover L.P., Series '1A', Sinkable, 4.22%, 2034/03/31	314,349	302,771	310,679
Coast Capital Savings Federal Credit Union, 7.00%, 2026/09/28	70,000	70,000	73,272
Coast Capital Savings Federal Credit Union, 4.52%, 2027/10/18	180,000	180,000	181,290
Comber Wind L.P., Sinkable, Callable, 5.13%, 2030/11/15	246,601	278,250	250,380
Connect Six G.P., Sinkable, 6.11%, 2046/11/30	60,000	60,000	67,566
Cordelio Amalco GP I, Series 'A', Sinkable, 4.09%, 2034/09/30	282,759	282,417	275,435
Cordelio Amalco GP I, Series 'B', Sinkable, 4.09%, 2034/06/30	331,620	340,106	323,522
EPCOR Utilities Inc., Callable, 2.41%, 2031/06/30	330,000	283,647	303,407
Fédération des caisses Desjardins du Québec, Callable, 5.47%, 2028/11/17	475,000	488,107	504,699
Fédération des caisses Desjardins du Québec, Variable Rate, Callable, 5.04%, 2032/08/23	600,000	599,580	618,015
Fédération des caisses Desjardins du Québec, 5.48%, 2028/08/16	650,000	663,009	689,375
Fédération des caisses Desjardins du Québec, 3.80%, 2029/09/24	200,000	200,000	200,187
FortisBC Energy Inc., Callable, 2.54%, 2050/07/13	920,000	826,469	641,098
Granite REIT Holdings L.P., Series '4', Callable, 3.06%, 2027/06/04	100,000	88,648	98,618
Granite REIT Holdings L.P., Callable, 2.19%, 2028/08/30	135,000	120,384	127,289
Granite REIT Holdings L.P., Callable, 6.07%, 2029/04/12	80,000	80,000	86,294
Greater Toronto Airports Authority, Series '04-1', 6.47%, 2034/02/02	425,000	475,670	496,488
Hamilton Health Sciences Corp., Series 'A', Callable, 3.68%, 2059/01/17	354,000	403,664	298,966
Hydro One Inc., Callable, 4.16%, 2033/01/27	130,000	127,882	132,374
Hydro One Inc., Callable, 4.39%, 2034/03/01	70,000	69,960	71,971
Hydro One Inc., Callable, 4.25%, 2035/01/04	345,000	351,142	348,755
Hydro One Inc., Callable, 4.46%, 2053/01/27	260,000	255,344	257,830
Hydro One Inc., Callable, 4.85%, 2054/11/30	380,000	393,757	400,574
Hydro One Inc., 5.36%, 2036/05/20	140,000	148,436	153,441
Hyundai Capital Canada Inc., Series 'F', 4.49%, 2027/07/26	110,000	110,000	112,286
IA Financial Corp. Inc., Variable Rate, Callable, 3.19%, 2032/02/25	340,000	317,559	336,794
Loblaw Cos. Ltd., Callable, 3.56%, 2029/12/12	80,000	80,000	79,696
Loblaw Cos. Ltd., Callable, 5.01%, 2032/09/13	270,000	274,321	285,850
Lower Mattagami Energy L.P., Callable, 4.85%, 2033/10/31	85,000	85,000	90,127
Lower Mattagami Energy L.P., Callable, 4.94%, 2043/09/21	250,000	331,605	263,038

Financial Statements – RGP Impact Fixed Income Portfolio

Lower Mattagami Energy L.P., Callable, 4.69%, 2054/06/07	150,000	150,000	153,424
Lower Mattagami Energy L.P., Series '21-1', Callable, 2.43%, 2031/05/14	665,000	666,223	614,386
Magna International Inc., Callable, 4.95%, 2031/01/31	180,000	182,140	187,534
Manulife Financial Corp., Variable Rate, Callable, 4.06%, 2034/12/06	120,000	120,000	120,301
Maritime Link Financial Trust, Sinkable, 4.05%, 2052/12/01	180,000	179,995	179,265
McGill University Health Centre, 5.36%, 2043/12/31	145,000	200,206	157,202
McGill University, Series 'A', Callable, 6.15%, 2042/09/22	124,000	187,066	143,920
McMaster University, Callable, 3.41%, 2071/06/17	80,000	78,365	60,725
Melancthon Wolfe Wind L.P., Callable, 3.83%, 2028/12/31	113,227	107,996	111,475
Metro Inc., Callable, 4.00%, 2029/11/27	165,000	165,000	167,271
National Bank of Canada, 5.30%, 2025/11/03	150,000	151,395	152,323
National Bank of Canada, 4.97%, 2026/12/07	425,000	425,110	436,885
Northland Power Inc., Variable Rate, Callable, 9.25%, 2083/06/30	280,000	277,891	304,672
Ontario Power Generation Inc., Callable, 3.21%, 2030/04/08	875,000	853,040	853,851
Ontario Power Generation Inc., Callable, 4.92%, 2032/07/19	200,000	203,298	211,459
Ontario Power Generation Inc., Callable, 4.83%, 2034/06/28	300,000	304,408	314,100
Ontario Power Generation Inc., Callable, 3.84%, 2048/06/22	20,000	17,915	17,770
Ottawa Hospital (The), Callable, 4.64%, 2063/06/14	235,000	235,000	235,510
PSP Capital Inc., Callable, 4.25%, 2055/12/01	165,000	164,155	165,407
PSP Capital Inc., 4.40%, 2030/12/02	1,345,000	1,375,232	1,418,934
Queen's University, Series 'B', Callable, 2.89%, 2060/04/27	130,000	104,894	91,066
Reseau de Transport Metropolitain, 5.25%, 2028/10/10	140,000	138,204	147,321
Reseau de Transport Metropolitain, 4.50%, 2029/01/29	235,000	232,671	241,308
RioCan REIT, Series 'AC', Callable, 2.36%, 2027/03/10	800,000	810,480	778,832
RioCan REIT, Series 'AE', Callable, 2.83%, 2028/11/08	70,000	70,000	66,996
Royal Bank of Canada, Variable Rate, Callable, 3.63%, 2028/12/10	100,000	100,000	100,186
Royal Bank of Canada, Variable Rate, Callable, 4.46%, 2035/10/17	85,000	85,000	86,412
Royal Bank of Canada, 5.23%, 2030/06/24	525,000	540,084	560,808
Royal Office Finance L.P., Series 'A', Sinkable, Callable, 5.21%, 2032/11/12	209,899	246,790	185,362
Ryerson University, Series 'A', Callable, 3.77%, 2057/10/11	195,000	158,449	160,318
Ryerson University, Series 'B', Callable, 3.54%, 2061/05/04	314,000	305,372	248,900
Simon Fraser University, 5.61%, 2043/06/10	375,000	459,908	417,088
Sinai Health System of Canada, Series 'B', Callable, 3.21%, 2060/04/08	145,000	129,395	109,435
SNC-Lavalin Innisfree McGill Finance Inc., Callable, 6.63%, 2044/06/30	418,108	567,622	481,647
Stantec Inc., Callable, 5.39%, 2030/06/27	165,000	167,215	174,720
Sun Life Financial Inc., Variable Rate, Callable, 5.50%, 2035/07/04	495,000	502,350	530,645
Sun Life Financial Inc., Variable Rate, Callable, 5.12%, 2036/05/15	225,000	225,000	237,384
TELUS Corp., Callable, 5.25%, 2032/11/15	500,000	510,074	527,129

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Toronto-Dominion Bank (The), Variable Rate, Callable, 4.42%, 2035/10/31	85,000	85,000	85,855	
Toronto-Dominion Bank (The), 4.68%, 2029/01/08	635,000	643,472	657,881	
Trillium Windpower L.P., Series '1', Sinkable, 5.80%, 2033/02/15	182,890	180,174	190,874	
Unity Health Toronto, Series 'A', Callable, 3.31%, 2061/06/01	110,000	99,339	85,036	
University of Ottawa, Series 'B', Callable, 3.26%, 2056/10/12	140,000	128,061	106,656	
University of Toronto, Series 'E', 4.25%, 2051/12/07	514,000	549,744	483,590	
University of Windsor, Series 'A', 5.37%, 2046/06/29	250,000	329,328	269,088	
University of Windsor, Series 'C', Callable, 2.79%, 2060/09/15	50,000	44,614	32,912	
Videotron Ltd., Callable, 5.00%, 2034/07/15	105,000	104,659	107,572	
Windsor Regional Hospital, Series 'A', Callable, 2.71%, 2060/11/18	248,000	228,138	167,985	
York University, Series 'B', Callable, 3.39%, 2060/04/01	50,000	52,876	38,374	
York University, 6.48%, 2042/03/07	222,000	304,445	265,390	
Total of Canadian corporate bonds		32,518,366	31,766,546	29.00
Bonds of the Canadian federal government and its related entities				
Canada Housing Trust No. 1, 4.25%, 2034/03/15	880,000	900,337	928,548	
Canada Housing Trust No. 1, 3.50%, 2034/12/15	620,000	614,068	615,655	
CPPIB Capital Inc., 3.00%, 2028/06/15	875,000	885,118	872,451	
Government of Canada, Real Return, 0.50%, 2050/12/01	255,000	186,808	186,360	
Government of Canada, 3.24%, 2027/08/24	230,000	225,879	232,084	
Government of Canada, 3.50%, 2029/09/01	355,000	364,123	363,223	
Government of Canada, 2.25%, 2029/12/01	970,000	932,055	939,153	
Government of Canada, 2.75%, 2033/06/01	100,000	95,603	96,935	
Government of Canada, 3.50%, 2034/03/01	2,445,000	2,471,887	2,502,918	
Government of Canada, 3.00%, 2034/06/01	1,410,000	1,387,053	1,385,713	
Government of Canada, 3.25%, 2034/12/01	495,000	492,623	495,953	
Government of Canada, 4.00%, 2041/06/01	420,000	470,950	457,133	
Government of Canada, 2.75%, 2055/12/01	1,985,000	1,780,378	1,763,789	
Total of bonds of the Canadian federal government and its related entities		10,806,882	10,839,915	9.89
Mortgage Backed Securities				
NHA MBS Scotia Capital Inc., 3.80%, 2029/11/01	224,363	224,309	227,256	
Total of Mortgage Backed Securities		224,309	227,256	0.21
Municipal Bonds				
City of Montreal, 4.40%, 2043/12/01	120,000	118,357	118,910	
City of Ottawa, 3.25%, 2047/11/10	100,000	110,766	82,664	
City of Ottawa, 2.50%, 2051/05/11	215,000	163,422	151,270	
City of Saint Colomban, 2.40%, 2027/02/18	55,000	54,046	53,704	
City of Thetford Mines, 4.35%, 2027/01/23	80,000	79,053	81,299	
City of Toronto, 1.60%, 2030/12/02	800,000	703,963	723,896	

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City of Toronto, 4.00%, 2034/12/02	50,000	49,882	50,211
City of Toronto, 2.60%, 2039/09/24	450,000	460,656	366,895
City of Toronto, 4.55%, 2042/07/27	200,000	198,088	202,974
City of Toronto, 4.40%, 2042/12/14	195,000	191,191	194,425
City of Toronto, 3.20%, 2048/08/01	50,000	52,709	40,894
City of Toronto, 4.55%, 2054/10/29	365,000	364,288	371,640
City of Vancouver, 3.10%, 2028/09/21	300,000	297,749	299,625
La Vallee Du Richelieu, 4.25%, 2026/01/30	127,000	126,204	128,034
La Vallee Du Richelieu, 4.15%, 2028/01/30	130,000	129,333	131,839
Municipal Finance Authority of British Columbia, 3.75%, 2034/12/03	195,000	194,895	192,811
Municipality of St-Donat, 2.25%, 2027/02/11	80,000	78,397	77,893
Regie d'Aqueduc Intermunicipale des Moulins, 1.15%, 2025/09/02	235,000	233,672	231,408
Regie d'Aqueduc Intermunicipale des Moulins, 1.00%, 2025/09/09	130,000	125,093	127,827
Regie d'Aqueduc Intermunicipale des Moulins, 1.25%, 2026/09/02	195,000	181,358	188,063
Régie d'assainissement des eaux de Saint-Sauveur-des-Monts, 4.90%, 2025/04/04	113,000	112,776	113,375
Régie d'assainissement des eaux de Saint-Sauveur-des-Monts, 4.55%, 2026/04/04	118,000	117,349	119,552
Regie d'Assainissement des Eaux du Bassin de Laprairie, 0.80%, 2025/09/23	25,000	24,496	24,525
Regie d'Assainissement des Eaux du Bassin de Laprairie, 3.50%, 2026/05/16	154,000	151,873	154,079
Regie d'Assainissement des Eaux du Bassin de Laprairie, 1.00%, 2026/09/23	35,000	34,156	33,567
Regie d'assainissement des eaux Terrebonne-Mascouche, 2.15%, 2027/01/28	235,000	217,398	228,477
Regie de Gestion Des Matieres Residuelles de La Mauricie, 1.30%, 2025/05/26	50,000	46,801	49,566
Regie de Gestion Des Matieres Residuelles de La Mauricie, 3.50%, 2025/08/22	90,000	88,398	90,000
Régie de Gestion Des Matières Résiduelles de La Mauricie, 4.65%, 2028/07/27	91,000	89,571	93,795
Regie de Gestion Des Matieres Residuelles Du Lac-St-Jean, 4.55%, 2025/02/13	104,000	103,215	104,090
Regie de Gestion Des Matieres Residuelles Du Lac-St-Jean, 4.00%, 2028/02/13	85,000	83,505	85,831
Regie de L'aqueduc Intermunicipale du Bas-Richelieu, 4.90%, 2027/11/21	225,000	229,286	232,726
Regie de l'Eau de l'Ile Perrot, 4.40%, 2028/06/19	75,000	73,631	76,668
Régie de l'Eau de l'Ile Perrot, 4.10%, 2029/07/22	155,000	152,416	156,677
Regie Incendie de L'Alliance des Grandes-Seigneuries, 4.40%, 2026/05/31	144,000	142,448	145,843
Regie Incendie de L'Alliance des Grandes-Seigneuries, 4.35%, 2027/05/31	150,000	148,428	152,617
Regie Incendie de L'Alliance des Grandes-Seigneuries, 4.30%, 2028/05/31	75,000	74,091	76,420
Régie intermunicipale d'aqueduc de la Vallée de Châteauguay, 4.20%, 2029/01/18	70,000	68,828	71,096
Régie intermunicipale de la sécurité incendie du Temiscamingue, 4.35%, 2029/05/31	80,000	78,824	81,702

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Régie intermunicipale de l'Énergie du Bas-Saint-Laurent, 4.55%, 2028/07/05	110,000	108,269	112,998
Régie intermunicipale de l'Énergie du Bas-Saint-Laurent, 3.30%, 2028/09/19	65,000	59,443	64,014
Régie intermunicipale de sécurité Incendie de la Vallée-du-Richelieu, 4.50%, 2029/01/30	115,000	113,679	118,087
Régie intermunicipale de L'Énergie Gaspésie-Îles-de-la-Madeleine, 4.60%, 2026/04/27	168,000	167,373	170,438
Régie intermunicipale de L'Énergie Gaspésie-Îles-de-la-Madeleine, 4.45%, 2028/04/27	160,000	159,384	163,757
Régie Intermunicipale de Traitement des Matières Résiduelles de La Gaspésie, 4.8%, 2028/09/12	85,000	83,949	88,080
Regie Intermunicipale des Dechets de la Lievre, 1.35%, 2026/08/23	55,000	48,857	53,158
Regie Intermunicipale des Dechets de la Lievre, 2.50%, 2027/03/21	105,000	103,501	102,623
Regie Intermunicipale des Dechets de la Lievre, 4.40%, 2029/04/22	70,000	68,845	71,602
Regie Intermunicipale Des Eaux Massawippi, 3.50%, 2029/10/01	85,000	83,644	83,654
Regie Intermunicipale du Centre de Valorisation des Matieres Residuelles du Haut, 0.70%, 2025/02/11	100,000	98,435	99,683
Regie Intermunicipale du Centre Multisports Regional, 3.05%, 2026/02/04	105,000	108,821	104,530
Régie intermunicipale du comté de Beauce-Sud, 4.40%, 2029/04/04	120,000	118,608	122,786
Régie régionale de gestion des matières résiduelles de Portneuf, 4.50%, 2029/01/30	105,000	103,701	107,819
Reseau de transport de la Capitale, 1.25%, 2026/03/24	95,000	89,830	92,499
Societe de Transport de Laval (STL), 4.10%, 2027/07/08	225,000	219,767	227,716
Societe de Transport de Longueuil, 4.00%, 2026/07/19	80,000	79,046	80,647
Societe de Transport de Longueuil, 4.25%, 2028/12/19	165,000	162,487	167,891
Societe de Transport de l'Outaouais, 1.35%, 2026/04/08	100,000	99,721	97,407
Societe de Transport de l'Outaouais, 4.10%, 2027/12/07	85,000	83,651	86,029
Societe de Transport de Sherbrooke, 0.85%, 2026/02/03	25,000	21,808	24,306
Société de transport de Sherbrooke, 4.40%, 2027/09/26	135,000	133,468	137,728
Société de transport de Sherbrooke, 4.25%, 2029/04/03	60,000	58,927	61,043
South Coast British Columbia Transportation Authority, 3.25%, 2028/11/23	400,000	446,416	402,002
South Coast British Columbia Transportation Authority, 4.15%, 2053/12/12	210,000	203,984	200,419
Sports et Loisirs Beau-Chateau, 1.85%, 2025/04/28	195,000	181,410	193,956
TCHC Issuer Trust, Series 'A', Callable, 4.88%, 2037/05/11	625,000	789,259	655,765
TCHC Issuer Trust, Series 'B', Callable, 5.39%, 2040/02/22	125,000	151,568	137,162
Town of Chateau Richer Canada, 2.40%, 2027/02/17	50,000	49,205	48,822
Village of Pointe-Claire, 1.10%, 2025/09/28	200,000	193,714	196,636
Ville de Dolbeau-Mistassini, 3.90%, 2028/03/23	85,000	83,327	85,566
Ville de Longueuil, 4.10%, 2026/07/06	110,000	108,409	111,035
Ville de Mont-Royal, 1.90%, 2025/03/09	150,000	142,551	149,558
Ville de Rimouski, 3.70%, 2029/11/20	210,000	206,819	208,251
Ville de Sainte-Catherine, 1.00%, 2025/11/24	115,000	113,400	112,529
Ville de Sorel-Tracy, 3.65%, 2027/05/24	120,000	118,531	120,177

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Ville de Val-des-Sources, 1.40%, 2026/05/06	20,000	19,700	19,464	
Total of municipal bonds		11,134,119	10,986,725	10.03
Bonds of provincial governments and their related entities				
55 School Board Trust, Series 'A', Callable, 5.90%, 2033/06/02	1,055,000	1,330,279	1,198,206	
Financement-Québec, 5.25%, 2034/06/01	600,000	687,523	664,234	
First Nations Finance Authority, Series '2017-1', 4.10%, 2034/06/01	1,020,000	1,016,382	1,033,272	
Hydro-Québec, Series '19', 6.50%, 2035/02/15	785,000	939,771	953,149	
Hydro-Quebec, Zero Coupon, 2039/02/15	1,065,000	521,338	587,312	
Hydro-Québec, 2.00%, 2028/09/01	280,000	268,191	268,929	
Hydro-Québec, 6.00%, 2040/02/15	485,000	571,049	584,367	
Hydro-Québec, 4.00%, 2055/02/15	805,000	783,692	772,045	
Hydro-Québec, 2.10%, 2060/02/15	260,000	160,790	160,652	
Ontario Teachers' Finance Trust, 4.45%, 2032/06/02	340,000	334,644	357,205	
Province of British Columbia, 2.95%, 2050/06/18	1,080,000	901,476	862,607	
Province of Manitoba, 3.20%, 2050/03/05	385,000	345,883	319,082	
Province of Manitoba, 3.80%, 2053/09/05	220,000	203,663	201,901	
Province of Ontario, 1.55%, 2029/11/01	1,365,000	1,261,199	1,265,180	
Province of Ontario, 4.05%, 2032/02/02	1,825,000	1,850,527	1,888,247	
Province of Ontario, 4.10%, 2033/03/04	1,940,000	1,930,522	2,001,265	
Province of Ontario, 3.80%, 2034/12/02	95,000	93,714	94,643	
Province of Ontario, 4.60%, 2039/06/02	1,340,000	1,397,975	1,410,912	
Province of Ontario, 2.65%, 2050/12/02	475,000	350,791	359,749	
Province of Ontario, 4.10%, 2054/10/07	1,750,000	1,734,329	1,726,007	
Province of Quebec, Zero Coupon, 2039/10/01	635,000	327,810	331,240	
Province of Quebec, 3.65%, 2032/05/20	2,155,000	2,128,438	2,172,389	
Province of Quebec, 4.45%, 2034/09/01	195,000	205,906	204,462	
Province of Quebec, 4.25%, 2043/12/01	115,000	112,937	115,017	
Total of bonds of provincial governments and their related entities		19,458,829	19,532,072	17.83
Foreign bonds				
AES Andes SA, Callable, 6.30%, 2029/03/15	500,000	695,515	723,542	
Asian Development Bank, 1.50%, 2028/05/04	610,000	615,643	579,389	
Chile Electricity Lux MPC II SARL, Sinkable, 5.58%, 2035/10/20	300,000	408,349	419,824	
Clean Harbors Inc., Callable, 6.38%, 2031/02/01	345,000	473,646	499,972	
Clearway Energy Operating LLC, Callable, 4.75%, 2028/03/15	370,000	473,064	509,334	
Comision Federal de Electricidad, Callable, 6.45%, 2035/01/24	431,000	593,774	585,751	
Council of Europe Development Bank, 4.57%, 2027/01/13	115,000	115,000	118,090	
Darling Ingredients Inc., Callable, 6.00%, 2030/06/15	245,000	329,984	347,904	
EDP Finance BV, Callable, 1.87%, 2029/09/21	200,000	260,409	283,318	
Electricite de France SA, Callable, 5.99%, 2030/05/23	175,000	175,000	188,026	
Electricite de France SA, Callable, 4.75%, 2034/10/12	300,000	441,789	484,577	

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Energias de Portugal SA, Callable, 1.62%, 2027/04/15	100,000	132,898	145,592
Engie Energia Chile SA, Callable, 6.38%, 2034/04/17	250,000	338,238	361,433
European Bank for Reconstruction and Development, Zero Coupon, 2025/12/17	50,000,000	55,142	54,703
European Investment Bank, 1.00%, 2028/01/28	250,000	246,325	235,200
European Investment Bank, 2.75%, 2034/01/16	625,000	912,178	931,637
Export-Import Bank of Korea, 3.63%, 2030/06/07	300,000	441,662	460,032
Federal Republic of Germany, Series 'G', Zero Coupon, 2030/08/15	225,000	288,516	298,524
Federal Republic of Germany, Series 'G', Zero Coupon, 2031/08/15	610,000	768,303	789,976
Federal Republic of Germany, Series 'G', 2.30%, 2033/02/15	435,000	634,635	649,381
French Republic, 1.75%, 2039/06/25	815,000	967,863	993,349
French Republic, 0.50%, 2044/06/25	1,190,000	998,056	1,032,284
Government of Romania, 5.63%, 2036/02/22	380,000	551,728	544,049
Great River Energy, Sinkable, 6.25%, 2038/07/01	239,351	339,694	347,092
International Bank for Reconstruction and Development, 0.62%, 2026/01/14	105,000	102,659	102,475
International Bank for Reconstruction and Development, 1.80%, 2027/01/19	350,000	340,757	341,802
International Bank for Reconstruction and Development, 0.62%, 2027/11/22	950,000	1,251,232	1,349,462
International Bank for Reconstruction and Development, 3.70%, 2028/01/18	110,000	109,890	112,081
International Finance Corp., 1.85%, 2027/01/28	95,000	94,918	92,844
International Finance Corp., 12.0%, 2027/11/03	1600000000	540,562	548,536
Jacobs Engineering Group Inc., Callable, 5.90%, 2033/03/01	420,000	558,249	612,450
Johnson Controls International PLC, Callable, 4.25%, 2035/05/23	400,000	583,773	636,197
Kingdom of Belgium, Series '86', 1.25%, 2033/04/22	1,105,000	1,382,598	1,459,477
Kingdom of Spain, 1.00%, 2042/07/30	1,185,000	1,098,973	1,202,015
Kingdom of the Netherlands, 0.50%, 2040/01/15	630,000	631,921	686,147
Korea Hydro & Nuclear Power Co. Ltd., 5.00%, 2028/07/18	200,000	263,580	287,591
Kreditanstalt Fuer Wiederaufbau, 2.75%, 2033/02/14	230,000	327,030	346,621
Liberty Utilities Co., Callable, 5.87%, 2034/01/31	325,000	435,559	468,871
Lima Metro Line 2 Finance Ltd., Sinkable, USD, 5.88%, 2034/07/05	330,913	453,622	475,084
MPT Operating Partnership L.P. / MPT Finance Corp., Callable, 3.33%, 2025/03/24	216,000	297,773	311,054
MPT Operating Partnership L.P. / MPT Finance Corp, Callable, 3.69%, 2028/06/05	300,000	432,503	393,788
National Grid PLC, Callable, 3.87%, 2029/01/16	150,000	216,912	230,492
Nederlandse Waterschapsbank NV, 3.00%, 2033/04/20	200,000	303,331	303,256
Nederlandse Waterschapsbank NV, 2.63%, 2034/01/10	180,000	266,826	263,814
Nestle Holdings Inc., Callable, 2.19% , 2029/01/26	160,000	145,751	152,934
Orbia Advance Corp. SAB de CV, Callable, 2.88%, 2031/05/11	300,000	338,335	354,749
Orsted AS, Callable, 3.25%, 2031/09/13	175,000	243,187	260,188
Raizen Fuels Finance SA, Callable, 6.45%, 2034/03/05	275,000	372,075	391,269
Raizen Fuels Finance SA, Callable, 5.70%, 2035/01/17	300,000	402,988	399,748

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Republic of Austria, 1.85%, 2049/05/23	320,000	353,354	383,916	
Republic of Chile, Callable, 4.13%, 2034/07/05	400,000	574,861	615,084	
Republic of Colombia, Callable, 8.75%, 2053/11/14	400,000	576,956	583,127	
Republic of Côte d'Ivoire, Sinkable, 7.63%, 2033/01/30	250,000	331,891	351,723	
Republic of Finland, Series '10Y', 3.00%, 2034/09/15	485,000	734,363	732,906	
Republic of Finland, 0.13%, 2036/04/15	820,000	830,897	897,856	
Republic of Peru, 7.30%, 2033/08/12	610,000	225,472	243,837	
Rio Smart Lighting SARL, Sinkable, 12.25%, 2032/09/20	2,021,402	552,839	440,818	
Scottish Hydro Electric Transmission PLC, Callable, 2.25%, 2035/09/27	400,000	513,932	541,127	
Societe Nationale SNCF SA, 3.37%, 2033/05/25	400,000	580,613	599,204	
United Kingdom Treasury Bond, 0.87%, 2033/07/31	1,445,000	1,911,486	1,938,029	
United Kingdom Treasury Bond, 1.50%, 2053/07/31	290,000	244,134	243,297	
United Mexican States, Callable, 4.88%, 2033/05/19	500,000	642,541	645,217	
United Mexican States, Callable, 6.34%, 2053/05/04	420,000	551,002	539,753	
United Mexican States, Series 'MS', 8.00%, 2035/05/24	3,900,000	253,653	232,101	
Ville de Paris, 3.75%, 2048/06/22	300,000	441,453	441,570	
Walt Disney Co. (The), 3.06%, 2027/03/30	230,000	219,859	228,112	
Whitbread Group PLC, Callable, 2.38%, 2027/05/31	400,000	575,019	674,058	
Total of foreign bonds		32,566,740	33,697,659	30.75
Total of bonds		106,709,245	107,050,173	97.71
Canadian money market securities				
Government of Canada Treasury Bill, 3.09%, 2025/02/27	370,000	368,165	368,153	
Government of Canada Treasury Bill, 3.34%, 2025/04/09	30,000	29,732	29,746	
Province of Alberta Discount Note, 3.15%, 2025/04/07	60,000	59,503	59,607	
Province of Alberta Promissory Note, 3.20%, 2025/02/25	65,000	64,684	64,743	
Province of Ontario Discount Note, 3.46%, 2025/04/09	35,000	34,677	34,770	
Total of Canadian money market securities		556,761	557,019	0.51
Exchange traded funds				
BMO Money Market Fund ETF Series	14,530	726,820	726,209	
Total of exchange traded funds	14,530	726,820	726,209	0.66
Total investments		107,992,826	108,333,401	98.88
Derivatives financial instruments - assets			28,763	0.03
Derivatives financial instruments - liabilities			(154,272)	(0.14)
Cash and other net asset items			1,347,905	1.23
Net assets attributable to holders of redeemable units			109,555,797	100.00

Financial Statements – RGP Alternative Income Portfolio

Statements of Financial Position as at December 31

(in Canadian dollars)

		2024	2023
Assets			
Current assets			
Investments (note 5)	\$	127,083,041	66,221,149
Cash		761,638	335,943
Subscriptions receivable		313,135	202,306
Dividends receivable		106,185	56,237
Other receivables		9,900	-
Total assets		128,273,899	66,815,635
Liabilities			
Current liabilities			
Redeemed units payable		3,179	5,580
Management fees payable		144,698	72,569
Administration fees payable		29,825	14,943
		177,702	93,092
Net assets attributable to holders of redeemable units	\$	128,096,197	66,722,543
Net assets attributable to holders of redeemable units, per class			
Class A	\$	22,025,626	11,283,990
Class F	\$	103,276,615	55,259,146
Class I	\$	1,500,474	515
Class P	\$	1,293,482	178,892
Total	\$	128,096,197	66,722,543
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	10.53	9.89
Class F	\$	10.64	9.94
Class I	\$	10.75	9.98
Class P	\$	10.74	9.98

The accompanying notes are an integral part of the financial statements.

Approved in Québec on March 20, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – RGP Alternative Income Portfolio

Statements of Comprehensive Income

for the years ended December 31

(in Canadian dollars)

		2024	2023 ¹⁴
Income			
Dividend income	\$	2,403,824	945,637
Interest income for distribution purposes		1,430	-
Securities lending income (note 10)		186	-
Distributions from underlying mutual funds		669,068	193,558
Management fees reimbursement		19,327	-
Other income		-	9,146
Changes in fair value			
Net realized gains (losses) on investment sales		743,081	493,698
Net foreign exchange gains (losses) on cash		13,403	412
Foreign exchange gain (loss) on foreign currency related transactions		(21,285)	(9,035)
Net change in unrealized appreciation (depreciation) of investments		5,295,859	258,119
Total income		9,124,893	1,891,535
Expenses			
Management fees		1,317,654	412,095
Administration fees		271,470	85,505
Performance fees of underlying funds		193,100	24,275
Independent review committee fees		4,343	1,234
Interest expenses		65	239
Commissions		40,284	38,932
Transaction costs		4,379	5,769
Withholding taxes		52,283	22,780
Income tax refund		(18,467)	-
Total expenses		1,865,111	590,829
Increase (decrease) in net assets attributable to holders of redeemable units		7,259,782	1,300,706
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	1,098,291	173,638
Class F	\$	6,071,462	1,122,591
Class I	\$	34,405	15
Class P	\$	55,624	4,462
Total		7,259,782	1,300,706
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	0.65	0.34
Class F	\$	0.78	0.43
Class I	\$	0.81	0.30
Class P	\$	0.93	0.36
Weighted average redeemable units outstanding during the year			
Class A		1,682,262	515,607
Class F		7,802,937	2,630,902
Class I		42,392	50
Class P		59,928	12,428

The accompanying notes are an integral part of the financial statements.

¹⁴ Beginning of operations in March 2023 for Class I and Class P units.

Financial Statements – RGP Alternative Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units – all classes combined

for the years ended December 31

(in Canadian dollars)

		2024	2023 ¹⁵
Net assets attributable to holders of redeemable units at the beginning of the year	\$	66,722,543	203,267
Increase (decrease) in net assets attributable to holders of redeemable units	\$	7,259,782	1,300,706
Distributions to holders of redeemable units			
Net investment income		(670,809)	(825,264)
Net realized capital gains		-	(342,956)
Total distributions to holders of redeemable units		(670,809)	(1,168,220)
Redeemable unit transactions			
Amount from the issuance of units		72,323,020	67,851,923
Amount from the reinvestment of distributions to holders of redeemable units		676,367	1,167,667
Redemption of redeemable units		(18,214,706)	(2,632,800)
Total redeemable unit transactions		54,784,681	66,386,790
Net increase (decrease) in net assets attributable to holders of redeemable units		61,373,654	66,519,276
Net assets attributable to holders of redeemable units at the end of the year	\$	128,096,197	66,722,543

The accompanying notes are an integral part of the financial statements.

¹⁵ Beginning of operations in March 2023 for Class I and Class P units.

Financial Statements – RGP Alternative Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class A

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	11,283,990	7,160
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,098,291	173,638
Distributions to holders of redeemable units			
Net investment income		(26,321)	(94,985)
Net realized capital gains		-	(57,885)
Total distributions to holders of redeemable units		(26,321)	(152,870)
Redeemable unit transactions			
Amount from the issuance of units		11,974,868	11,654,787
Amount from the reinvestment of distributions to holders of redeemable units		26,313	152,867
Redemption of redeemable units		(2,331,515)	(551,592)
Total redeemable unit transactions		9,669,666	11,256,062
Net increase (decrease) in net assets attributable to holders of redeemable units		10,741,636	11,276,830
Net assets attributable to holders of redeemable units at the end of the year	\$	22,025,626	11,283,990

	2024	2023
Units, beginning of year	1,140,483	725
Units Issued for Cash	1,178,214	1,180,334
Units Issued for Reinvestment of Distributions	2,511	15,469
Units Redeemed	(229,263)	(56,045)
Units, end of year	2,091,945	1,140,483

The accompanying notes are an integral part of the financial statements.

Financial Statements – RGP Alternative Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class F

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable units at the beginning of the year	\$	55,259,146	196,107
Increase (decrease) in net assets attributable to holders of redeemable units	\$	6,071,462	1,122,591
Distributions to holders of redeemable units			
Net investment income		(618,645)	(726,619)
Net realized capital gains		-	(284,066)
Total distributions to holders of redeemable units		(618,645)	(1,010,685)
Redeemable unit transactions			
Amount from the issuance of units		57,684,307	56,022,205
Amount from the reinvestment of distributions to holders of redeemable units		624,211	1,010,136
Redemption of redeemable units		(15,743,866)	(2,081,208)
Total redeemable unit transactions		42,564,652	54,951,133
Net increase (decrease) in net assets attributable to holders of redeemable units		48,017,469	55,063,039
Net assets attributable to holders of redeemable units at the end of the year	\$	103,276,615	55,259,146

	2024	2023
Units, beginning of year	5,561,164	19,825
Units Issued for Cash	5,608,142	5,649,575
Units Issued for Reinvestment of Distributions	59,299	101,954
Units Redeemed	(1,521,786)	(210,190)
Units, end of year	9,706,819	5,561,164

The accompanying notes are an integral part of the financial statements.

Financial Statements – RGP Alternative Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class I for the year ended December 31, 2024 and for the initial year of 276 days ended December 31, 2023

(in Canadian dollars)

		2024	2023 ¹⁶
Net assets attributable to holders of redeemable units at the beginning of the year	\$	515	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	34,405	15
Distributions to holders of redeemable units			
Net investment income		(13,209)	(14)
Net realized capital gains		-	(3)
Total distributions to holders of redeemable units		(13,209)	(17)
Redeemable unit transactions			
Amount from the issuance of units		1,538,195	501
Amount from the reinvestment of distributions to holders of redeemable units		13,209	16
Redemption of redeemable units		(72,641)	-
Total redeemable unit transactions		1,478,763	517
Net increase (decrease) in net assets attributable to holders of redeemable units		1,499,959	515
Net assets attributable to holders of redeemable units at the end of the year	\$	1,500,474	515

		2024	2023
Units, beginning of year		52	-
Units Issued for Cash		144,997	50
Units Issued for Reinvestment of Distributions		1,234	2
Units Redeemed		(6,742)	-
Units, end of year		139,541	52

The accompanying notes are an integral part of the financial statements.

¹⁶ Beginning of operations in March 2023 for Class I units.

Financial Statements – RGP Alternative Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units – Class P

for the year ended December 31, 2024 and for the initial year of 276 days ended December 31, 2023

(in Canadian dollars)

		2024	2023 ¹⁷
Net assets attributable to holders of redeemable units at the beginning of the year	\$	178,892	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	55,624	4,462
Distributions to holders of redeemable units			
Net investment income		(12,634)	(3,646)
Net realized capital gains		-	(1,002)
Total distributions to holders of redeemable units		(12,634)	(4,648)
Redeemable unit transactions			
Amount from the issuance of units		1,125,650	174,430
Amount from the reinvestment of distributions to holders of redeemable units		12,634	4,648
Redemption of redeemable units		(66,684)	-
Total redeemable unit transactions		1,071,600	179,078
Net increase (decrease) in net assets attributable to holders of redeemable units		1,114,590	178,892
Net assets attributable to holders of redeemable units at the end of the year	\$	1,293,482	178,892

	2024	2023
Units, beginning of year	17,930	-
Units Issued for Cash	107,689	17,462
Units Issued for Reinvestment of Distributions	1,185	468
Units Redeemed	(6,399)	-
Units, end of year	120,405	17,930

The accompanying notes are an integral part of the financial statements.

¹⁷ Beginning of operations in March 2023 for Class P units.

Financial Statements – RGP Alternative Income Portfolio

Statements of cash flows

for the years ended December 31

(in Canadian dollars)

		2024	2023 ¹
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	7,259,782	1,300,706
Adjustments for the following items:			
Net realized (gains) losses on investment sales		(743,081)	(493,698)
Foreign exchange (gains) losses on cash		(13,403)	(412)
Net change in unrealized (appreciation) depreciation of investments		(5,295,859)	(258,119)
Purchase of investments		(65,246,626)	(67,738,148)
Proceeds from the sale and maturity of investments		10,423,674	2,446,672
Dividends receivable		(49,948)	(55,960)
Other receivables		(9,900)	-
Management fees payable		72,129	72,435
Administration fees payable		14,882	14,904
Net cash inflows (outflows) from operating activities		(53,588,350)	(64,711,620)
Cash flows from financing activities			
Amount from the issuance of redeemable units		72,212,191	67,649,617
Amounts paid on the redemption of redeemable units		(18,217,107)	(2,627,220)
Distributions to redeemable unitholders, net of reinvested distributions		5,558	(553)
Net cash inflows (outflows) from financing activities		54,000,642	65,021,844
Foreign exchange gains (losses) on cash		13,403	412
Net increase (decrease) in cash		412,292	310,224
Cash at the beginning of the year		335,943	25,307
Cash at end of the year		761,638	335,943
Interest received	\$	1,430	-
Interest paid	\$	65	239
Dividends received, net of withholding taxes	\$	2,301,593	866,897

The accompanying notes are an integral part of the financial statements.

¹ Beginning of operations in March 2023 for Class I and Class P units.

Financial Statements – RGP Alternative Income Portfolio

Schedule of Investment Portfolio as at December 31, 2024

(in Canadian dollars)

Description	Number of shares / units	Average cost \$	Fair value \$	% of total
Exchange traded funds				
Arrow Long / Short Alternative Class ETF	423,885	8,578,443	9,312,753	
CI Gold Bullion Fund, Class 'B'	246,130	7,483,533	9,229,875	
Global X ReSolve Adaptive Asset Allocation Corporate Class ETF	423,325	4,876,642	5,101,066	
NBI Liquid Alternatives ETF	249,960	5,696,017	5,515,367	
Purpose Credit Opportunities Fund - ETF units	879,130	15,554,099	16,562,809	
Vanguard Extended Duration Treasury ETF	90,395	9,115,121	8,804,012	
Total of exchange traded funds		51,303,855	54,525,882	42.57
Mutual funds				
CI Alternative Diversified Opportunities Fund, Series 'I'	1,735,002	16,444,546	16,626,702	
Picton Mahoney Fortified Arbitrage Plus Alternative Fund, Class 'I'	1,530,135	15,824,797	16,281,710	
Picton Mahoney Fortified Special Situations Alternative Fund, Class 'I'	1,618,379	15,078,271	16,270,854	
Dynamic Credit Absolute Return Fund - Series OP	951,780	9,033,059	9,022,211	
Dynamic Premium Yield Plus Fund, Series 'O'	669,678	9,021,824	9,068,238	
Total of mutual funds		65,402,497	67,269,715	52.51
Preferred shares				
Dividend 15 Split Corp., 5.50%, Preferred, Callable	501,655	4,886,030	5,287,444	
Total of preferred shares		4,886,030	5,287,444	4.13
Total investments		121,592,382	127,083,041	99.21
Cash and other net asset items			1,013,156	0.79
Net assets attributable to holders of redeemable units			128,096,197	100.00

Financial Statements – RGP Global Equity Concentrated Fund

Statement of Financial Position as at December 31

(in Canadian dollars)

		2024 ¹⁹
Assets		
Current assets		
Investments (note 5)	\$	4,632,529
Cash		129,676
Subscriptions receivable		130,975
Dividends receivable		1,629
Total assets		4,894,809
Liabilities		
Current liabilities		
Management fees payable		2 196
Administration fees payable		473
		2,669
Net assets attributable to holders of redeemable units	\$	4,892,140
Net assets attributable to holders of redeemable units, per class		
Class A	\$	623,631
Class F	\$	2,099,042
Class I	\$	2,169,467
Total	\$	4,892,140
Net assets attributable to holders of redeemable units, per unit, per class		
Class A	\$	9.95
Class F	\$	9.98
Class I	\$	10.00

The accompanying notes are an integral part of the financial statements.

Approved in Québec on March 20, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

¹⁹ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Global Equity Concentrated Fund

Statement of Comprehensive Income

for the initial year of 92 days ended December 31

(in Canadian dollars)

		2024 ²⁰
Income		
Dividend income	\$	3,664
Changes in fair value		
Net realized gains (losses) on investment sales		43,730
Net foreign exchange gains (losses) on cash		(869)
Foreign exchange gain (loss) on foreign currency related transactions		3,409
Net change in unrealized appreciation (depreciation) of investments		(34,787)
Total income		15,147
Expenses		
Management fees		2,786
Administration fees		620
Commissions		3,525
Withholding taxes		530
Total expenses		7,461
Increase (decrease) in net assets attributable to holders of redeemable units		7,686
Increase (decrease) in net assets attributable to holders of redeemable units, per class		
Class A	\$	(4,940)
Class F	\$	(8,841)
Class I	\$	21,467
Total		7,686
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class		
Class A	\$	(0.41)
Class F	\$	(0.11)
Class I	\$	0.11
Weighted average redeemable units outstanding during the year		
Class A		11,978
Class F		78,830
Class I		195,235

The accompanying notes are an integral part of the financial statements.

²⁰ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Global Equity Concentrated Fund

Statement of changes in net assets attributable to holders of redeemable units – all classes combined

for the initial year of 92 days ended December 31

(in Canadian dollars)

		2024 ²¹
Net assets attributable to holders of redeemable units at the beginning of the year	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	7,686
Distributions to holders of redeemable units		
Net realized capital gains		(44,987)
Total distributions to holders of redeemable units		(44,987)
Redeemable unit transactions		
Amount from the issuance of units		4,884,897
Amount from the reinvestment of distributions to holders of redeemable units		44,987
Redemption of redeemable units		(443)
Total redeemable unit transactions		4,929,441
Net increase (decrease) in net assets attributable to holders of redeemable units		4,892,140
Net assets attributable to holders of redeemable units at the end of the year	\$	4,892,140

The accompanying notes are an integral part of the financial statements.

²¹ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Global Equity Concentrated Fund

Statement of changes in net assets attributable to holders of redeemable units – Class A

for the initial year of 92 days ended December 31

(in Canadian dollars)

		2024 ²²
Net assets attributable to holders of redeemable units at the beginning of the year	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(4,940)
Distributions to holders of redeemable units		
Net realized capital gains		(5,713)
Total distributions to holders of redeemable units		(5,713)
Redeemable unit transactions		
Amount from the issuance of units		628,571
Amount from the reinvestment of distributions to holders of redeemable units		5,713
Total redeemable unit transactions		634,284
Net increase (decrease) in net assets attributable to holders of redeemable units		623,631
Net assets attributable to holders of redeemable units at the end of the year	\$	623,631

	2024
Units, Beginning of year	-
Units Issued for Cash	62,080
Units Issued for Reinvestment of Distributions	574
Units Redeemed	-
Units, end of year	62,654

The accompanying notes are an integral part of the financial statements.

²² Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Global Equity Concentrated Fund

Statement of changes in net assets attributable to holders of redeemable units – Class F

for the initial year of 92 days ended December 31

(in Canadian dollars)

		2024 ²³
Net assets attributable to holders of redeemable units at the beginning of the year	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(8,841)
Distributions to holders of redeemable units		
Net realized capital gains		(17,502)
Total distributions to holders of redeemable units		(17,502)
Redeemable unit transactions		
Amount from the issuance of units		2,108,326
Amount from the reinvestment of distributions to holders of redeemable units		17,502
Redemption of redeemable units		(443)
Total redeemable unit transactions		2,125,385
Net increase (decrease) in net assets attributable to holders of redeemable units		2,099,042
Net assets attributable to holders of redeemable units at the end of the year	\$	2,099,042

		2024
Units, beginning of year		-
Units Issued for Cash		208,511
Units Issued for Reinvestment of Distributions		1,753
Units Redeemed		(44)
Units, end of year		210,220

The accompanying notes are an integral part of the financial statements.

²³ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Global Equity Concentrated Fund

Statement of changes in net assets attributable to holders of redeemable units – Class I

for the initial year of 92 days ended December 31

(in Canadian dollars)

		2024 ²⁴
Net assets attributable to holders of redeemable units at the beginning of the year	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	21,467
Distributions to holders of redeemable units		
Net realized capital gains		(21,772)
Total distributions to holders of redeemable units		(21,772)
Redeemable unit transactions		
Amount from the issuance of units		2,148,000
Amount from the reinvestment of distributions to holders of redeemable units		21,772
Total redeemable unit transactions		2,169,772
Net increase (decrease) in net assets attributable to holders of redeemable units		2,169,467
Net assets attributable to holders of redeemable units at the end of the year	\$	2,169,467

	2024
Units, beginning of year	-
Units Issued for Cash	214,800
Units Issued for Reinvestment of Distributions	2,178
Units Redeemed	-
Units, end of year	216,978

The accompanying notes are an integral part of the financial statements.

²⁴ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Global Equity Concentrated Fund

Statement of cash flows

for the initial year of 92 days ended December 31

(in Canadian dollars)

	2024 ²⁵
Cash flows from operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 7,686
Adjustments for the following items:	
Net realized (gains) losses on investment sales	(43,730)
Foreign exchange (gains) losses on cash	869
Net change in unrealized (appreciation) depreciation of investments	34,787
Purchase of investments	(6,659,653)
Proceeds from the sale and maturity of investments	2,036,067
Dividends receivable	(1,629)
Management fees payable	2,196
Administration fees payable	473
Net cash inflows (outflows) from operating activities	(4,622,934)
Cash flows from financing activities	
Amount from the issuance of redeemable units	4,753,922
Amounts paid on the redemption of redeemable units	(443)
Net cash inflows (outflows) from financing activities	4,753,479
Foreign exchange gains (losses) on cash	(869)
Net increase (decrease) in cash	130,545
Cash at the beginning of the year	-
Cash at end of the year	129,676
Dividends received, net of withholding taxes	\$ 1,505

The accompanying notes are an integral part of the financial statements.

²⁵ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Global Equity Concentrated Fund

Schedule of Investment Portfolio as at December 31, 2024

(in Canadian dollars)

Description	Number of share /units	Average cost \$	Fair value \$	% of total
Equities				
Adobe Inc.	170	116,287	108,722	
Amazon.com Inc.	615	175,147	194,049	
Amphenol Corp., Class 'A'	986	94,318	98,485	
ANSYS Inc.	183	86,257	88,782	
Assa Abloy AB, Class 'B'	2,861	124,767	121,699	
Bentley Systems Inc., Class 'B'	1,031	71,412	69,246	
Diploma PLC	2,341	183,893	179,206	
Fortinet Inc.	1,124	139,811	152,730	
Gartner Inc.	250	179,273	174,191	
HEICO Corp., Class 'A'	692	194,524	185,193	
Hermes International	50	163,559	172,903	
IDEXX Laboratories Inc.	205	128,918	121,895	
Keyence Corp.	169	104,572	99,954	
Lifco AB, Class 'B'	2,554	109,247	106,579	
LVMH Moët Hennessy Louis Vuitton SE	129	122,803	122,088	
OBIC Co. Ltd.	3,134	142,983	134,594	
Rational AG	62	82,242	76,083	
RELX PLC	1,401	92,194	91,577	
Rollins Inc.	1,646	112,504	109,723	
S&P Global Inc.	240	171,997	171,904	
Sartorius Stedim Biotech	387	107,186	108,756	
Synopsys Inc.	212	159,014	147,985	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	445	122,086	126,393	
Thermo Fisher Scientific Inc.	221	172,884	165,351	
Tradeweb Markets Inc., Class 'A'	1,507	280,654	283,752	
Veeva Systems Inc., Class 'A'	520	158,757	157,238	
Visa Inc., Class 'A'	553	229,245	251,354	
West Pharmaceutical Services Inc.	205	88,016	96,575	
Zoetis Inc.	741	188,811	173,636	
Total of equities		4,103,361	4,090,643	83.61
Exchange traded funds				
BMO MSCI All Country World High Quality Index ETF	7,670	565,858	541,886	
Total of exchange traded funds		565,858	541,886	11.08

Financial Statements – RGP Global Equity Concentrated Fund

Total investments	4,669,219	4,632,529	94.69
Cash and other net asset items		259,611	5.31
Net assets attributable to holders of redeemable shares		4,892,140	100.00

Financial Statements – RGP Global Infrastructure Fund

Statement of Financial Position as at December 31

(in Canadian dollars)

		2024 ²⁶
Assets		
Current assets		
Investments (note 5)	\$	11,086,501
Cash		181,989
Subscriptions receivable		150
Dividends receivable		34,320
Total assets		11,302,960
Liabilities		
Current liabilities		
Management fees payable		669
Administration fees payable		143
Distributions payable to holders of redeemable units		27
		839
Net assets attributable to holders of redeemable units	\$	11,302,121
Net assets attributable to holders of redeemable units, per class		
Class A	\$	115,289
Class F	\$	640,135
Class I	\$	10,546,697
Total	\$	11,302,121
Net assets attributable to holders of redeemable units, per unit, per class		
Class A	\$	9.54
Class F	\$	9.55
Class I	\$	9.56

The accompanying notes are an integral part of the financial statements.

Approved in Québec on March 20, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

²⁶ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Global Infrastructure Fund

Statement of Comprehensive Income

for the initial year of 92 days ended December 31

(in Canadian dollars)

		2024 ²⁷
Income		
Dividend income	\$	87,996
Changes in fair value		
Net realized gains (losses) on investment sales		112,691
Net foreign exchange gains (losses) on cash		9,592
Foreign exchange gain (loss) on foreign currency related transactions		(40,350)
Net change in unrealized appreciation (depreciation) of investments		(497,487)
Total income		(327,558)
Expenses		
Management fees		933
Administration fees		202
Interest expenses		65
Commissions		21,314
Withholding taxes		6,503
Total expenses		29,017
Increase (decrease) in net assets attributable to holders of redeemable units		(356,575)
Increase (decrease) in net assets attributable to holders of redeemable units, per class		
Class A	\$	(877)
Class F	\$	(4,394)
Class I	\$	(351,304)
Total		(356,575)
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class		
Class A	\$	(0.17)
Class F	\$	(0.17)
Class I	\$	(0.39)
Weighted average redeemable units outstanding during the year		
Class A		5,187
Class F		25,284
Class I		902,843

The accompanying notes are an integral part of the financial statements.

²⁷ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Global Infrastructure Fund

Statement of changes in net assets attributable to holders of redeemable units – all classes combined

for the initial year of 92 days ended December 31

(in Canadian dollars)

		2024 ²⁸
Net assets attributable to holders of redeemable units at the beginning of the year	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(356,575)
Distributions to holders of redeemable units		
Net investment income		(57,238)
Net realized capital gains		(79,642)
Total distributions to holders of redeemable units		(136,880)
Redeemable unit transactions		
Amount from the issuance of units		11,660,519
Amount from the reinvestment of distributions to holders of redeemable units		136,852
Redemption of redeemable units		(1,795)
Total redeemable unit transactions		11,795,576
Net increase (decrease) in net assets attributable to holders of redeemable units		11,302,121
Net assets attributable to holders of redeemable units at the end of the year	\$	11,302,121

The accompanying notes are an integral part of the financial statements.

²⁸ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Global Infrastructure Fund

Statement of changes in net assets attributable to holders of redeemable units – Class A

for the initial year of 92 days ended December 31

(in Canadian dollars)

		2024 ²⁹
Net assets attributable to holders of redeemable units at the beginning of the year	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(877)
Distributions to holders of redeemable units		
Net investment income		(285)
Net realized capital gains		(813)
Total distributions to holders of redeemable units		(1,098)
Redeemable unit transactions		
Amount from the issuance of units		116,166
Amount from the reinvestment of distributions to holders of redeemable units		1,098
Total redeemable unit transactions		117,264
Net increase (decrease) in net assets attributable to holders of redeemable units		115,289
Net assets attributable to holders of redeemable units at the end of the year	\$	115,289

	2024
Units, beginning of year	-
Units Issued for Cash	11,976
Units Issued for Reinvestment of Distributions	115
Units Redeemed	-
Units, end of year	12,091

The accompanying notes are an integral part of the financial statements.

²⁹ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Global Infrastructure Fund

Statement of changes in net assets attributable to holders of redeemable units – Class F for the initial year of 92 days ended December 31

(in Canadian dollars)

		2024 ³⁰
Net assets attributable to holders of redeemable units at the beginning of the year	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(4,394)
Distributions to holders of redeemable units		
Net investment income		(2,432)
Net realized capital gains		(4,440)
Total distributions to holders of redeemable units		(6,872)
Redeemable unit transactions		
Amount from the issuance of units		646,352
Amount from the reinvestment of distributions to holders of redeemable units		6,844
Redemption of redeemable units		(1,795)
Total redeemable unit transactions		651,401
Net increase (decrease) in net assets attributable to holders of redeemable units		640,135
Net assets attributable to holders of redeemable units at the end of the year	\$	640,135

		2024
Units, beginning of year		-
Units Issued for Cash		66,517
Units Issued for Reinvestment of Distributions		717
Units Redeemed		(187)
Units, end of year		67,047

The accompanying notes are an integral part of the financial statements.

³⁰ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Global Infrastructure Fund

Statement of changes in net assets attributable to holders of redeemable units – Class I

for the initial year of 92 days ended December 31

(in Canadian dollars)

		2024 ³¹
Net assets attributable to holders of redeemable units at the beginning of the year	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(351,304)
Distributions to holders of redeemable units		
Net investment income		(54,521)
Net realized capital gains		(74,389)
Total distributions to holders of redeemable units		(128,910)
Redeemable unit transactions		
Amount from the issuance of units		10,898,001
Amount from the reinvestment of distributions to holders of redeemable units		128,910
Total redeemable unit transactions		11,026,911
Net increase (decrease) in net assets attributable to holders of redeemable units		10,546,697
Net assets attributable to holders of redeemable units at the end of the year	\$	10,546,697

		2024
Units, beginning of year		-
Units Issued for Cash		1,089,800
Units Issued for Reinvestment of Distributions		13,485
Units Redeemed		-
Units, end of year		1,103,285

The accompanying notes are an integral part of the financial statements.

³¹ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Global Infrastructure Fund

Statement of cash flows

for the initial year of 92 days ended December 31

(in Canadian dollars)

		2024 ³²
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(356,575)
Adjustments for the following items:		
Net realized (gains) losses on investment sales		(112,691)
Foreign exchange (gains) losses on cash		(9,592)
Net change in unrealized (appreciation) depreciation of investments		497,487
Purchase of investments		(12,050,483)
Proceeds from the sale and maturity of investments		579,186
Dividends receivable		(34,320)
Management fees payable		669
Administration fees payable		143
Net cash inflows (outflows) from operating activities		(11,486,176)
Cash flows from financing activities		
Amount from the issuance of redeemable units		11,660,369
Amounts paid on the redemption of redeemable units		(1,795)
Distributions to redeemable unitholders, net of reinvested distributions		(1)
Net cash inflows (outflows) from financing activities		11,658,573
Foreign exchange gains (losses) on cash		9,592
Net increase (decrease) in cash		172,397
Cash at the beginning of the year		-
Cash at end of the year		181,989
Interest paid	\$	65
Dividends received, net of withholding taxes	\$	47,173

The accompanying notes are an integral part of the financial statements.

³² Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Global Infrastructure Fund

Schedule of Investment Portfolio as at December 31, 2024

(in Canadian dollars)

Description	Number of share /units	Average cost \$	Fair value \$	% of total
Equities				
AltaGas Ltd.	5,550	197,533	185,814	
AT&T Inc.	16,075	488,593	526,421	
BCE Inc.	6,725	295,010	224,077	
Beijing Enterprises Holdings Ltd.	59,200	277,391	292,648	
Canadian Utilities Ltd., Class 'A'	4,425	163,695	154,211	
Capital Power Corp.	1,725	89,952	109,917	
CCR SA	55,900	164,140	132,347	
China Water Affairs Group Ltd.	339,100	302,139	320,820	
Cogeco Communications Inc.	3,050	218,834	205,418	
Comcast Corp., Class 'A'	6,275	364,547	338,697	
Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	16,975	382,654	349,845	
Companhia De Sanena Do Parana	33,375	221,536	215,919	
Companhia Paranaense de Energia-Copel, ADR	55,625	531,888	474,399	
Concentradora Fibra Danhos SA de CV	235,025	332,967	327,564	
Endesa SA	9,100	268,043	281,480	
Enel SPA	19,875	217,126	203,818	
Engie	7,225	172,787	164,734	
FedEx Corp.	575	217,375	232,650	
First Pacific Co. Ltd.	647,000	511,145	540,249	
Fleury SA	103,700	354,671	291,386	
Fraport AG Frankfurt Airport Services Worldwide	4,900	360,293	426,895	
Grupo Aeroportuario del Centro Norte SAB de CV	43,475	516,242	540,555	
Killam Apartment REIT	13,550	265,743	231,705	
Koninklijke Vopak NV	3,275	206,384	207,286	
Macerich Co. (The)	3,550	92,437	101,704	
Morguard Corp.	3,275	407,358	380,948	
Pembina Pipeline Corp.	3,125	185,331	165,969	
Reliance Industries Ltd., GDR	5,575	495,718	455,420	
Rogers Communications Inc., Class 'B'	11,425	610,272	504,871	
Santos Brasil Participacoes SA	72,375	223,512	221,226	
Sinotrans Ltd.	344,150	242,008	233,844	
Snam SPA	15,975	108,682	101,754	
Superior Plus Corp.	8,750	64,851	55,913	
Telefónica SA	39,925	266,620	234,088	
Veolia Environnement SA	8,925	408,940	360,336	
Verizon Communications Inc.	8,075	492,000	464,422	

Financial Statements – RGP Global Infrastructure Fund

Vodafone Group PLC	90,675	122,260	111,550	
Total of equities		10,840,677	10,370,900	91.76
Exchange traded funds				
iShares Global Infrastructure Index Fund	14,625	763,023	715,601	
Total of exchange traded funds		763,023	715,601	6.33
Total investments		11,603,700	11,086,501	98.09
Cash and other net asset items			215,620	1.91
Net assets attributable to holders of redeemable shares			11,302,121	100.00

Financial Statements – RGP Emerging Markets Fund

Statement of Financial Position as at December 31

(in Canadian dollars)

		2024 ³³
Assets		
Current assets		
Investments (note 5)	\$	6,951,891
Cash		338,169
Dividends receivable		13,206
Total assets		7,303,266
Liabilities		
Current liabilities		
Management fees payable		940
Administration fees payable		194
		1,134
Net assets attributable to holders of redeemable units	\$	7,302,132
Net assets attributable to holders of redeemable units, per class		
Class A	\$	258,911
Class F	\$	813,493
Class I	\$	6,229,728
Total	\$	7,302,132
Net assets attributable to holders of redeemable units, per unit, per class		
Class A	\$	9.56
Class F	\$	9.58
Class I	\$	9.59

The accompanying notes are an integral part of the financial statements.

Approved in Québec on March 20, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

³³ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Emerging Markets Fund

Statement of Comprehensive Income

for the initial year of 92 days ended December 31

(in Canadian dollars)

		2024 ³⁴
Income		
Dividend income	\$	47,829
Interest income for distribution purposes		3
Changes in fair value		
Net realized gains (losses) on investment sales		10,365
Net foreign exchange gains (losses) on cash		(5,259)
Foreign exchange gain (loss) on foreign currency related transactions		(28,521)
Net change in unrealized appreciation (depreciation) of investments		(234,413)
Total income		(209,996)
Expenses		
Management fees		1,190
Administration fees		248
Commissions		15,367
Withholding taxes		3,683
Total expenses		20,488
Increase (decrease) in net assets attributable to holders of redeemable units		(230,484)
Increase (decrease) in net assets attributable to holders of redeemable units, per class		
Class A	\$	(2,660)
Class F	\$	(9,553)
Class I	\$	(218,271)
Total		(230,484)
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class		
Class A	\$	(0.28)
Class F	\$	(0.34)
Class I	\$	(0.44)
Weighted average redeemable units outstanding during the year		
Class A		9,598
Class F		28,460
Class I		495,219

The accompanying notes are an integral part of the financial statements.

³⁴ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Emerging Markets Fund

Statement of changes in net assets attributable to holders of redeemable units – all classes combined

for the initial year of 92 days ended December 31

(in Canadian dollars)

		2024 ³⁵
Net assets attributable to holders of redeemable units at the beginning of the year	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(230,484)
Distributions to holders of redeemable units		
Net investment income		(37,395)
Total distributions to holders of redeemable units		(37,395)
Redeemable unit transactions		
Amount from the issuance of units		7,532,616
Amount from the reinvestment of distributions to holders of redeemable units		37,395
Total redeemable unit transactions		7,570,011
Net increase (decrease) in net assets attributable to holders of redeemable units		7,302,132
Net assets attributable to holders of redeemable units at the end of the year	\$	7,302,132

The accompanying notes are an integral part of the financial statements.

³⁵ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Emerging Markets Fund

Statement of changes in net assets attributable to holders of redeemable units – Class A

for the initial year of 92 days ended December 31

		2024 ³⁶
Net assets attributable to holders of redeemable units at the beginning of the year	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(2,660)
Distributions to holders of redeemable units		
Net investment income		(820)
Total distributions to holders of redeemable units		(820)
Redeemable unit transactions		
Amount from the issuance of units		261,571
Amount from the reinvestment of distributions to holders of redeemable units		820
Total redeemable unit transactions		262,391
Net increase (decrease) in net assets attributable to holders of redeemable units		258,911
Net assets attributable to holders of redeemable units at the end of the year	\$	258,911

		2024
Units, beginning of year		-
Units Issued for Cash		26,984
Units Issued for Reinvestment of Distributions		86
Units Redeemed		-
Units, end of year		27,070

The accompanying notes are an integral part of the financial statements.

³⁶ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Emerging Markets Fund

Statement of changes in net assets attributable to holders of redeemable units – Class F

for the initial year of 92 days ended December 31

(in Canadian dollars)

		2024 ³⁷
Net assets attributable to holders of redeemable units at the beginning of the year	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(9,553)
Distributions to holders of redeemable units		
Net investment income		(3,442)
Total distributions to holders of redeemable units		(3,442)
Redeemable unit transactions		
Amount from the issuance of units		823,046
Amount from the reinvestment of distributions to holders of redeemable units		3,442
Total redeemable unit transactions		826,488
Net increase (decrease) in net assets attributable to holders of redeemable units		813,493
Net assets attributable to holders of redeemable units at the end of the year	\$	813,493

	2024
Units, beginning of year	-
Units Issued for Cash	84,585
Units Issued for Reinvestment of Distributions	359
Units Redeemed	-
Units, end of year	84,944

The accompanying notes are an integral part of the financial statements.

³⁷ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Emerging Markets Fund

Statement of changes in net assets attributable to holders of redeemable units – Class I

for the initial year of 92 days ended December 31

(in Canadian dollars)

		2024 ³⁸
Net assets attributable to holders of redeemable units at the beginning of the year	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(218,271)
Distributions to holders of redeemable units		
Net investment income		(33,133)
Total distributions to holders of redeemable units		(33,133)
Redeemable unit transactions		
Amount from the issuance of units		6,447,999
Amount from the reinvestment of distributions to holders of redeemable units		33,133
Total redeemable unit transactions		6,481,132
Net increase (decrease) in net assets attributable to holders of redeemable units		6,229,728
Net assets attributable to holders of redeemable units at the end of the year	\$	6,229,728

	2024
Units, beginning of year	-
Units Issued for Cash	646,208
Units Issued for Reinvestment of Distributions	3,455
Units Redeemed	-
Units, end of year	649,663

The accompanying notes are an integral part of the financial statements.

³⁸ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Emerging Markets Fund

Statement of cash flows

for the initial year of 92 days ended December 31

(in Canadian dollars)

		2024 ³⁹
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(230,484)
Adjustments for the following items:		
Net realized (gains) losses on investment sales		(10,365)
Foreign exchange (gains) losses on cash		5,259
Net change in unrealized (appreciation) depreciation of investments		234,413
Purchase of investments		(8,032,982)
Proceeds from the sale and maturity of investments		857,043
Dividends receivable		(13,206)
Management fees payable		940
Administration fees payable		194
Net cash inflows (outflows) from operating activities		(7,189,188)
Cash flows from financing activities		
Amount from the issuance of redeemable units		7,532,616
Net cash inflows (outflows) from financing activities		7,532,616
Foreign exchange gains (losses) on cash		(5,259)
Net increase (decrease) in cash		343,428
Cash at the beginning of the year		-
Cash at end of the year		338,169
Interest received	\$	3
Dividends received, net of withholding taxes	\$	30,940

The accompanying notes are an integral part of the financial statements.

³⁹ Beginning of operations in October 2024 for the Fund.

Financial Statements – RGP Emerging Markets Fund

Schedule of Investment Portfolio as at December 31, 2024

(in Canadian dollars)

Description	Number of share /units	Average cost \$	Fair value \$	% of total
Equities				
Alfa SAB de CV, Series 'A'	98,250	100,916	102,141	
Alibaba Group Holding Ltd.	14,225	243,070	217,016	
Allos SA	39,025	204,924	164,529	
Axis Bank Ltd., GDR	2,675	257,424	239,295	
Baidu Inc.	8,925	139,907	136,655	
Beijing Enterprises Holdings Ltd.	26,275	124,111	129,887	
Bolsa Mexicana de Valores SA	90,275	210,533	209,117	
CCR SA	61,850	177,699	146,434	
Cemex SAB de CV, ADR	18,025	148,352	146,209	
China Water Affairs Group Ltd.	196,000	172,094	185,434	
Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	11,350	249,661	233,917	
Companhia De Sanena Do Parana	30,000	198,969	194,085	
Companhia Paranaense de Energia-Copel, ADR	29,400	275,519	250,739	
Concentradora Fibra Danhos SA de CV	118,200	169,913	164,740	
Copa Holdings SA, Class 'A'	850	117,797	107,431	
Credicorp Ltd.	450	117,784	118,643	
First Pacific Co. Ltd.	311,550	260,422	260,146	
Fleury SA	79,400	275,577	223,105	
Geely Automobile Holdings Ltd.	34,000	86,976	93,291	
Grupo Aeroportuario del Centro Norte SAB de CV	25,700	293,880	319,546	
Grupo Financiero Banorte SAB de CV	23,600	235,904	219,326	
HDFC Bank Ltd., ADR	2,725	244,528	250,273	
ICICI Bank Ltd., ADR	1,625	67,407	69,785	
Kingboard Laminates Holding Ltd.	78,500	96,392	104,790	
Minth Group Ltd.	30,000	77,304	83,982	
Nemak SAB de CV	260,800	39,497	44,737	
Parex Resources Inc.	4,225	56,189	61,601	
PT Mitra Adiperkasa TBK	1,156,050	169,667	145,655	
PT Semen Indonesia (Persero)TBK	355,450	133,430	104,497	
Reliance Industries Ltd., GDR	3,400	297,995	277,745	
Samsung Electronics Co. Ltd., GDR	125	176,977	163,595	
Santos Brasil Participacoes SA	58,425	181,202	178,585	
Shandong Weigao Group Medical Polymer Co. Ltd., Class 'H'	278,750	246,587	237,403	
Sinopharm Group Co.	58,975	210,809	232,574	
Sinotrans Ltd.	163,850	113,970	111,333	
Travelsky Technology Ltd., Class 'H'	39,000	75,376	75,095	

Financial Statements – RGP Emerging Markets Fund

Yamaha Motor Co. Ltd.	9,650	115,128	124,030	
Total of equities		6,363,890	6,127,366	83.91
Exchange traded funds				
Franklin FTSE India ETF	11,275	621,057	614,575	
iShares Core MSCI Emerging Markets IMI Index ETF	7,195	214,293	209,950	
Total of exchange traded funds		835,350	824,525	11.29
Total investments		7,199,240	6,951,891	95.20
Cash and other net asset items			350,241	4.80
Net assets attributable to holders of redeemable shares			7,302,132	100.00

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

1. GENERAL INFORMATION

The RGP Global Sector Fund, the SectorWise Conservative Portfolio, the SectorWise Balanced Portfolio, the SectorWise Growth Portfolio, the GreenWise Conservative Portfolio, the GreenWise Balanced Portfolio, the GreenWise Growth Portfolio, the RGP Impact Fixed Income Portfolio, the RGP Alternative Income Portfolio, the RGP Global Equity Concentrated Fund, the RGP Global Infrastructure Fund and the RGP Emerging Markets Fund (hereinafter collectively the “Funds” or individually the “Fund”) are mutual funds established as trusts under the regime of the law of Ontario and governed by a master declaration of trust dated as of January 6, 2014 (the “Declaration of Trust”), as supplemented from time to time and executed by R.E.G.A.R. Investment Management Inc., a company incorporated under the laws of Quebec (the “Manager”, “R.E.G.A.R.”, “we”, “us” or “our”) which act as Trustee and Manager thereunder.

The RGP Global Sector Fund has been created pursuant to a supplemental indenture (“Supplemental Indenture”) to the Declaration of Trust, as of January 6, 2014. Each of the funds SectorWise Conservative Portfolio, SectorWise Balanced Portfolio and SectorWise Growth Portfolio has been created pursuant to a supplemental indenture (“Supplemental Indenture”) to the Declaration of Trust, as of October 19, 2018. Each of the funds GreenWise Conservative Portfolio, GreenWise Balanced Portfolio and GreenWise Growth Portfolio has been created pursuant to a supplemental indenture (“Supplemental Indenture”) to the Declaration of Trust, as of July 27, 2020. The RGP Impact Fixed Income Portfolio has been created pursuant to a supplemental indenture (“Supplemental Indenture”) to the Declaration of Trust, as of June 1, 2021. The RGP Alternative Income Portfolio has been created pursuant to a supplemental indenture (“Supplemental Indenture”) to the Declaration of Trust, as of August 25, 2022, as amended on November 25, 2022. Each of the funds RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund has been created pursuant to a supplemental indenture (“Supplemental Indenture”) to the Declaration of Trust, as of August 21, 2024, as amended on October 1, 2024.

Each Fund may offer one or more classes of securities (also known as “units”). Each class is intended for a type of investor and includes different management fees, administration fees and distribution policies which are specified in the prospectus.

The head office, which is also the Funds’ principal place of business, is located at 1305, Lebourgneuf Blvd, Suite 550, Québec (Quebec), G2K 2E4, Canada. Publication of these financial statements was authorized by R.E.G.A.R. Investment Management Inc. as Manager of the Funds, on March 20, 2025.

Class A units are available to all investors. The minimum subscription for these units is \$500. The minimum subsequent investment is \$25, and the minimum balance is \$500. Class A units are offered on a front-end basis. This means that investors may pay their broker a sales commission, up to a maximum of 5% of the purchase price of the units. A trailer fee is payable in connection with Class A units.

Class F units are available to all investors through authorized brokers, who may charge additional fees for extra services. These are only offered to brokers who enter into a specific agreement with the Manager pursuant to which they accept that their remuneration is based on the professional services they provide to investors. The minimum subscription for Class F units is \$500. The minimum subsequent investment is \$25, and the minimum balance is \$500. There are no sales or redemption fees for purchases, switches, transfers, reclassifications or redemptions. Brokers may charge for additional services. No trailer fee is payable.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

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Class P units are only available to investors who have a managed account with R.E.G.A.R. Investment Management Inc. through authorized brokers, who may charge additional fees for extra services. The minimum subscription for Class P units is \$500. The minimum subsequent investment is \$25 and the minimum balance is \$500. There are no sales or redemption fees for purchases, switches, transfers, reclassifications or redemptions. Brokers may charge for additional services. No trailer fee is payable.

Class I units are only offered to large investors who have received our prior authorization. Class I units are not offered to the public. The minimum subscription, the minimum balance and the minimum subsequent investment are fixed by the Manager. There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.

The main difference between classes has to do with management fees payable, other fees paid and the type of distributions. Although subscriptions and redemptions of units are registered by class, assets allocated to all classes of a Fund are combined to create a single Fund for investment purposes. Each class pays its share of the Fund's common expenses as well as any expenses specific to a particular class. Each class has a different net asset value per unit as a result of differences in class costs.

The financial information presented in the financial statements and notes to the financial statements is as of December 31, 2024 and 2023, and for the periods (see each fund) ended on those dates for the funds RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund.

2. BASIS OF PRESENTATION

These financial statements were prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards") and the requirements of *Regulation 81-106 respecting Investment Fund Continuous Disclosure*.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policy information of the Funds, which are investment entities, is the following:

3.1 Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Funds

At the date of authorization of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee (IFRIC). None of these Standards or amendments to existing Standards have been adopted early by the Funds.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

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In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and provides more detailed and useful information to investors, including:

- two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes;
- the classification of all income and expenses within the statement of profit or loss in one of five categories;
- a new requirement to disclose performance measures defined by management;
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.

The publication of IFRS 18 results also in consequential amendments to other IFRS standards, including IAS 7 *Statement of Cash Flows*.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 will apply retrospectively with specific transitional provisions.

The Manager is currently working to identify all impacts that the amendments will have on the primary financial statements and notes to the financial statements.

The Manager anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Funds' financial statements.

3.2 Financial Instruments

a) Classification

Financial assets and liabilities at fair value through profit or loss (FVTPL):

Investments and derivative financial instruments are classified in this category upon initial recognition because they are managed on a fair value basis according to the Funds' investment strategy.

Financial assets at amortized cost:

In this category, the Funds have included cash, subscriptions receivable, interests receivable, dividends receivable and other receivables.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given the very short maturity of these financial assets, the financial strength of the counterparties involved and the history of losses incurred, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for assets at amortized cost.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

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Financial liabilities at amortized cost:

This category includes all financial liabilities, except those at FVTPL. In this category, the Funds have included management fees payable, administration fees payable, redeemed units payable, payable for investments purchased and distributions payable to holders of redeemable units.

b) Recognition

Investment transactions are accounted for on the trade date. Income and expenses are recorded using the accrual basis of accounting. Dividend income is recognized on the ex-dividend date. Foreign revenue is presented before withholding taxes deducted by foreign countries. Withholding taxes deducted by foreign countries are recorded separately in the statement of comprehensive income under "Withholding taxes". Interest income for distribution purposes shown in the statement of comprehensive income represents interest received by the Funds accounted for on an accrual basis and/or imputed interest on zero coupon bonds. Any premiums paid or discounts received on the purchase of zero coupon bonds are amortized. Gains or losses arising from investment and derivative financial instruments transactions and unrealized appreciation or depreciation on investments and open currency contracts are determined from the cost using the average cost basis. The income, the realized and unrealized gains (losses) are allocated among the different classes on a pro rata basis of net assets value of each class. Portfolio transaction costs, incurred at the time of purchase and sale of investments by the Funds are expensed and recognized in the statement of comprehensive income. Those costs include commissions and fees paid to brokers, which are included in "Commissions" in the statement of comprehensive income, as well as other transaction related costs such as costs associated with transactions settlement and asset transfers, which are included in "Transaction costs" in the statement of comprehensive income.

c) Measurement

Initial measurement

Upon initial measurement, the financial instruments of the Funds are measured at fair value, which, in the case of financial instruments measured subsequently at amortized cost, is increased by the transaction costs.

Subsequent measurement

Financial assets and liabilities at FVTPL are measured at fair value. Changes in the fair value of these financial instruments are recorded in the net change in unrealized appreciation (depreciation) on investments or net change in unrealized appreciation (depreciation) on derivative financial instruments.

The obligation of each Fund regarding net assets attributable to holders of redeemable units is recorded at the redemption value as at the date of the statement of financial position. All other financial assets and liabilities are measured at amortized cost. Given the short term maturity of these financial instruments, their value at amortized cost is similar to their fair value.

Refer to Note 5 for the description of fair value.

d) Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or when the Funds have significantly transferred the risk and financial reward of its participation (ownership). Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

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3.3 Cash

Cash includes deposits with various financial institutions, that is, cash.

3.4 Valuation of units

The net asset value (hereafter the “NAV”) of a unit of each class within the Funds is determined each business day when the Toronto Stock Exchange is open by dividing the NAV attributable to each class by the number of units outstanding for the corresponding class.

Canadian Securities Administrators (hereafter the “CSA”) regulations allow the Funds to respect the IFRS Accounting Standards provisions for financial statements reporting, without changing their method of calculating the transactional NAV for the purposes of purchases, transfers and redemptions by unitholders. As at December 31, 2024 and 2023, the difference between the net asset value per unit and the net assets attributable to holders of redeemable units per class is not significant.

3.5 Unit issuances and redemptions

Redeemable units are redeemable at the holder’s option and are classified as financial liabilities. For the purpose of calculating net assets attributable to holders of redeemable units in accordance with each Funds’ redemption requirements, the Funds’ assets and liabilities are valued at fair value. The Funds issue units at the NAV of existing units. The unitholders can redeem units at the prevailing rate for cash equal to a proportionate share of the Funds’ NAV (calculated in accordance with redemption requirements). The NAV per unit of the Funds is calculated by dividing the net assets attributable to unitholders (calculated in accordance with redemption requirements) by the number of units issued.

Net assets per unit are calculated separately for each class of units of the Funds. The net assets of a class are measured by calculating their proportionate share of the Fund’s assets and liabilities common to all classes, to which are added the assets and liabilities of the Fund attributable to that specific class.

3.6 Increase (decrease) in net assets attributable to holders of redeemable units, per unit

The increase (decrease) in net assets attributable to holders of redeemable units, per unit, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the year. This information is presented in the statement of comprehensive income.

Expenses directly attributable to a class are charged directly to that class. Other expenses, investment income, realized and unrealized capital gains and losses are shared proportionately among classes according to their share of net assets, unless they can be specifically attributed to one or more class.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

3.7 Distributions to holders of redeemable units

The net investment income and net realized capital gains of the Funds are distributed annually to unitholders of the Funds on a prorata basis of the units they hold. Unrealized gains and losses are included in the net assets attributable to unitholders. However, they will be distributed to unitholders once only the gain or loss is realized. Capital losses are not distributed to unitholders but are retained by the Funds to be applied against future capital gains. The net income of the Funds and net capital gains, if any, are paid annually to unitholders. The RGP Impact Fixed Income Portfolio and the RGP Alternative Income Portfolio also make monthly net income distribution, if any, and the RGP Global Infrastructure Fund also makes quarterly net income distribution, if any.

3.8 Currency conversion

Subscriptions and redemptions of the Funds are denominated in Canadian dollars, the functional currency and presentation currency of the Funds. Foreign currency transactions are converted into the functional currency at the exchange rate applicable on the transaction date. Assets and liabilities denominated in foreign currency are converted into the functional currency at the exchange rate applicable at the measurement date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at period-end exchange rates are recognized in the statement of comprehensive income under “Net foreign exchange gains (losses) on cash” and “Foreign exchange gain (loss) on foreign currency related transactions”.

3.9 Taxation

Pursuant to the *Income Tax Act* (Canada) and the *Taxation Act* (Quebec) (hereinafter, collectively, the “Tax acts”), the Funds qualify as a mutual fund trust. All of the net income of the Funds for tax purposes and sufficient capital gains realized in any year are distributed to unitholders such that no income tax is payable by the Funds. Therefore, the Funds do not recognize any income taxes. Given that the Funds don’t record any income tax expenses, the tax savings linked to capital and non-capital losses were not recorded as a deferred income tax asset in the statement of financial position. The Funds are currently subject to withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a tax expense in the statement of comprehensive income, if applicable.

Under the Tax acts, the distributed net income and net realized gains are taxable in the hands of the unitholders in the year when the distribution was received, prorata to the number of units held. The year end for tax purposes is December 31 for the RGP Global Equity Concentrated, the RGP Global Infrastructure Fund and the RGP Emerging Markets Funds while the taxation year of the other Funds ends on December 15. The Funds have until December 31 of each year to pay the distributions to unitholders.

Under the Tax acts, mutual funds may claim a capital gains refund. A mathematical formula taking units redeemed during the year into account is utilized to maximize the claim in order to retain capital gains in the Funds and minimize income taxes payable by unitholders.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

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3.10 Securities Lending Activities

The Funds participate, in exchange for compensation, in securities lending activities whereby it lends securities it owns to other parties under the terms of an agreement containing restrictions prescribed by Canadian Securities laws. Any such securities lending requires collateral in cash, high quality debt instruments or equity securities which correspond to at least 102% of the value of the securities loaned. Refer to note 10 for information on the value of securities loaned and value of the collateral received and for a reconciliation of the total income generated from securities lending transactions of the Funds and the revenue from securities lending disclosed in the Funds' Statement of Comprehensive Income.

The consideration on securities loaned is not derecognized in the Statement of Financial Position because the Funds retain substantially all the risks and the rewards of ownership of the securities.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

When preparing financial statements, management must exercise discretion in applying its accounting policies and make estimates and assumptions about the future. In applying IFRS Accounting Standards, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income and expenses. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

Significant judgements

The following paragraphs are significant management judgments in applying the accounting policies of the Funds that have the most significant effect on the financial statements.

Functional currency

The Manager considers the Canadian dollar to be the functional currency in which the Funds operate, because it is the currency which, in its opinion, most faithfully represents the economic effects of the underlying transactions, events and conditions of the Funds. Moreover, the Canadian dollar is the currency in which the Funds assess their performance. The Funds issue and redeem their units in Canadian dollars.

Unit classification

The criteria contained within IAS 32 - Financial Instruments: Presentation ("IAS 32") will result in the classification of the net assets attributable to unitholders as a liability within the Funds' statements of financial position, unless all conditions required for equity classification are met.

The outstanding units of the Funds qualify as puttable instruments. IAS 32 states that units of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liability unless they have certain characteristics. The Funds issue different classes of units that are equally subordinated but have different features. In addition, the Funds have a contractual obligation to distribute any taxable income annually that allows the unitholders to request cash payment for any distributions or dividends declared. These features violate criteria that are required in order for the units to be presented as equity under IAS 32. Consequently, all the units of the Funds are presented as liabilities.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Fair value of financial instruments

As described in note 5, the Manager has taken a position when the closing price does not fall within that day's bid-ask spread. IFRS Accounting Standards stipulate that the Manager must determine the traded price by considering the character that is most representative of fair value based on the specific facts and circumstances. When such a situation arises, the Manager determines the point within the bid-ask spread or the closing price that is most representative of fair value based on the specific facts and circumstances.

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Funds' activities expose them to a variety of risks associated with financial instruments, namely, credit risk, liquidity risk, market risk (price risk, interest rate risk and foreign exchange risk) and the concentration risk. The Manager is responsible for managing financial risks. The Manager seeks to minimize potential adverse effects on the Funds' performance by employing professional, experienced managers, by monitoring assets and market activity daily and by diversifying assets while abiding by the strategies described in the investment objectives of the Funds. All investments involve a risk of loss of capital.

Credit risk

Credit risk is the risk that a party to a financial instrument will fail to honour a financial obligation or commitment that it has entered into with a Fund.

A Fund is exposed to a concentration of credit risk when it invests in debt securities or derivative financial instruments, or through its involvement in securities lending. Carrying value of financial instruments, excluding equities, exchange-traded funds (hereinafter "ETFs") and mutual funds, corresponds to a Fund's maximum credit risk exposure. The fair value of financial instruments takes into consideration the creditworthiness of the issuer or counterparty. The Funds can invest in ETFs, or in underlying mutual funds, and can be indirectly exposed to credit risk if the ETFs, or underlying funds, invest in debt securities or derivative financial instruments.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal as securities sold are only delivered once the broker has received payment. Payment is made on a purchase once the broker has received the securities. The trade will fail if either party fails to meet its obligation.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

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As at December 31, 2024 and 2023, only the RGP Impact Fixed Income Portfolio directly holds investments in debt instruments representing a significant portion of its investment portfolio, and thus of its net assets attributable to holders of redeemable units. As at December 31, 2024 and 2023, the RGP Impact Fixed Income Portfolio invests in debt instruments with the following credit ratings:

Debt Instruments by Credit Rating	As at December 31, 2024		As at December 31, 2023	
	Percentage of Net Assets (%)	Percentage of Bonds* (%)	Percentage of Net Assets (%)	Percentage of Bonds* (%)
AAA	19.78	20.24	22.48	23.32
AA	31.05	31.78	21.05	21.82
A	14.91	15.26	21.36	22.14
BBB	20.45	20.93	22.14	22.94
Below BBB	5.54	5.67	1.69	1.75
Not Rated	5.98	6.12	7.74	8.03
Total	97.71	100	96.46	100

**Does not include money market instruments or investment funds.*

Credit ratings are obtained from Standard & Poor's or Moody's.

As at December 31, 2024 and 2023, only the RGP Impact Fixed Income Portfolio had positions in financial derivative financial instruments. Refer to the open currency contracts note for details on counterparties and their credit ratings.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

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Liquidity risk

Liquidity risk is defined as the risk of a Fund having difficulty in meeting its obligations or making a commitment, resulting in its creditors incurring a financial loss. A Fund can't purchase an investment that is not liquid when, following the purchase, more than 10% of the net asset value would constitute investments that are not liquid and can't place more than 15% of the net asset value for 90 days or more. Because the Funds invest in active markets, they can dispose of their assets quickly. In accordance with the policy of the Funds, the Manager monitors the liquidity position on a daily basis. Redeemable units are redeemable on demand at the holder's option. Maturities for other financial liabilities are within three months. The Funds maintain a cash flow level that the Manager of the Funds deems sufficient to maintain the required liquidities.

Market risk

The investments of the Funds are also exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The market risk includes the currency risk, the price risk and the interest rate risk. These risks are described below.

Currency risk

The Funds can invest in other investment funds denominated and traded in currencies other than the Canadian dollar. Such investments may involve currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain ETFs or underlying funds that can be held by the Funds may provide protection against fluctuations in the exchange rates of the underlying assets of the Funds. The Funds can also themselves enter into currency contracts to reduce their foreign currency exposures.

The tables below present the foreign currencies to which the Funds had significant exposure at the end of each year in Canadian dollars. The tables also illustrate the potential impact on net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

As at December 31, 2024

Funds	Currency	Gross exposure	Hedge	Net exposure	Percentage of the net assets attributable to holders of redeemable units
RGP Global Sector Fund	U.S. Dollar	\$132,257,280	-	\$132,257,280	68.40%
	Euro	\$18,133,081	-	\$18,133,081	9.38%
	Japanese Yen	\$8,177,041	-	\$8,177,041	4.23%
	Swiss Franc	\$5,618,535	-	\$5,618,535	2.91%
	Swedish Krona	\$4,941,417	-	\$4,941,417	2.56%
	Danish Krone	\$4,006,154	-	\$4,006,154	2.07%
	Australian Dollar	\$2,717,204	-	\$2,717,204	1.41%
	British Pound	\$1,643,048	-	\$1,643,048	0.85%
	Norwegian Krone	\$2,839	-	\$2,839	0.00%

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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SectorWise Conservative Portfolio	U.S. Dollar	\$3,975,858	-	\$3,975,858	6.77%
	Euro	\$819,919	-	\$819,919	1.40%
	Hongkong Dollar	\$289,668	-	\$289,668	0.49%
	Japanese Yen	\$252,621	-	\$252,621	0.43%
	Swiss Franc	\$211,835	-	\$211,835	0.36%
	British Pound	\$140,043	-	\$140,043	0.24%
	Norwegian Krone	\$122,867	-	\$122,867	0.21%
	Australian Dollar	\$108,918	-	\$108,918	0.19%
	Danish Krone	\$78,502	-	\$78,502	0.13%
	Swedish Krona	\$45,223	-	\$45,223	0.08%
SectorWise Balanced Portfolio	U.S. Dollar	\$12,941,758	-	\$12,941,758	12.02%
	Euro	\$2,469,339	-	\$2,469,339	2.29%
	Hongkong Dollar	\$868,581	-	\$868,581	0.81%
	Japanese Yen	\$763,849	-	\$763,849	0.71%
	Swiss Franc	\$644,891	-	\$644,891	0.60%
	British Pound	\$446,416	-	\$446,416	0.41%
	Norwegian Krone	\$403,326	-	\$403,326	0.37%
	Australian Dollar	\$297,507	-	\$297,507	0.28%
	Danish Krone	\$244,497	-	\$244,497	0.23%
	Swedish Krona	\$88,802	-	\$88,802	0.08%
SectorWise Growth Portfolio	U.S. Dollar	\$14,867,155	-	\$14,867,155	17.70%
	Euro	\$2,944,645	-	\$2,944,645	3.51%
	Hongkong Dollar	\$1,051,487	-	\$1,051,487	1.25%
	Japanese Yen	\$882,247	-	\$882,247	1.05%
	Swiss Franc	\$750,848	-	\$750,848	0.89%
	British Pound	\$499,330	-	\$499,330	0.59%
	Norwegian Krone	\$456,969	-	\$456,969	0.54%
	Australian Dollar	\$371,645	-	\$371,645	0.44%
	Danish Krone	\$285,052	-	\$285,052	0.34%
	Swedish Krona	\$98,263	-	\$98,263	0.12%
GreenWise Conservative Portfolio	U.S. Dollar	\$7,574,598	-	\$7,574,598	18.82%
	Euro	\$1,977,444	-	\$1,977,444	4.91%
	Swiss Franc	\$324,804	-	\$324,804	0.81%
	British Pound	\$256,930	-	\$256,930	0.64%
	Swedish Krona	\$231,880	-	\$231,880	0.58%
	Danish Krone	\$158,507	-	\$158,507	0.39%
	Japanese Yen	\$123,275	-	\$123,275	0.31%
	Australian Dollar	\$121,264	-	\$121,264	0.30%
	Norwegian Krone	\$811	-	\$811	0.00%
GreenWise Balanced Portfolio	U.S. Dollar	\$38,053,156	-	\$38,053,156	30.25%
	Euro	\$9,544,015	-	\$9,544,015	7.59%
	Swiss Franc	\$1,697,329	-	\$1,697,329	1.35%
	British Pound	\$1,284,491	-	\$1,284,491	1.02%
	Swedish Krona	\$1,143,831	-	\$1,143,831	0.91%
	Danish Krone	\$907,398	-	\$907,398	0.72%
	Australian Dollar	\$671,348	-	\$671,348	0.53%
	Japanese Yen	\$603,748	-	\$603,748	0.48%
	Norwegian Krone	\$2,648	-	\$2,648	0.00%

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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GreenWise Growth Portfolio	U.S. Dollar	\$41,390,124	-	\$41,390,124	44.77%
	Euro	\$10,496,847	-	\$10,496,847	11.35%
	Swiss Franc	\$1,755,032	-	\$1,755,032	1.90%
	British Pound	\$1,452,261	-	\$1,452,261	1.57%
	Swedish Krona	\$1,236,847	-	\$1,236,847	1.34%
	Danish Krone	\$998,943	-	\$998,943	1.08%
	Australian Dollar	\$685,834	-	\$685,834	0.74%
	Japanese Yen	\$680,309	-	\$680,309	0.74%
	Norwegian Krone	\$2,871	-	\$2,871	0.00%
RGP Impact Fixed Income Portfolio	<i>*See note below</i>				
RGP Alternative Income Portfolio	U.S. Dollar	\$8,896,589	-	\$8,896,589	6.95%
RGP Global Equity Concentrated Fund	U.S. Dollar	\$2,912,752	-	\$2,912,752	59.54%
	Euro	\$479,884	-	\$479,884	9.81%
	British Pound	\$270,783	-	\$270,783	5.54%
	Japanese Yen	\$234,548	-	\$234,548	4.79%
	Swedish Krona	\$228,371	-	\$228,371	4.67%
RGP Global Infrastructure Fund	U.S. Dollar	\$3,035,769	-	\$3,035,769	26.86%
	Euro	\$1,980,522	-	\$1,980,522	17.52%
	Hongkong Dollar	\$1,387,561	-	\$1,387,561	12.28%
	Mexican Peso	\$868,119	-	\$868,119	7.68%
	Brazilian Real	\$861,654	-	\$861,654	7.62%
	British Pound	\$114,250	-	\$114,250	1.01%
RGP Emerging Markets Fund	U.S. Dollar	\$2,584,128	-	\$2,584,128	35.39%
	Hongkong Dollar	\$1,869,350	-	\$1,869,350	25.60%
	Mexican Peso	\$1,059,607	-	\$1,059,607	14.51%
	Brazilian Real	\$908,452	-	\$908,452	12.44%
	Indonesian Rupiah	\$250,151	-	\$250,151	3.43%
	Japanese Yen	\$125,906	-	\$125,906	1.72%
	Euro	\$3	-	\$3	0.00%

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

Currency risk impact (5% variation) on net assets as at December 31, 2024:

RGP Global Sector Fund	+/- \$8,874,830
SectorWise Conservative Portfolio	+/- \$302,273
SectorWise Balanced Portfolio	+/- \$958,448
SectorWise Growth Portfolio	+/- \$1,110,382
GreenWise Conservative Portfolio	+/- \$538,476
GreenWise Balanced Portfolio	+/- \$2,695,398
GreenWise Growth Portfolio	+/- \$2,934,953
RGP Impact Fixed Income Portfolio	*See note below
RGP Alternative Income Portfolio	+/- \$444,829
RGP Global Equity Concentrated Fund	+/- \$206,317
RGP Global Infrastructure Fund	+/- \$412,394
RGP Emerging Markets Fund	+/- \$339,880

*RGP Impact Fixed Income Portfolio

As at December 31, 2024, the Fund held currency contracts which substantially mitigated its exposure to currency risk.

Therefore, no data is included in the currency risk tables above, as at December 31, 2024, for this Fund. Refer to the Open Currency Contracts section below for details.

As at December 31, 2023

Funds	Currency	Gross exposure	Hedge	Net exposure	Percentage of the net assets attributable to holders of redeemable units
RGP Global Sector Fund	U.S. Dollar	\$101,119,804	-	\$101,119,804	60.90%
	Euro	\$20,791,440	-	\$20,791,440	12.52%
	Japanese Yen	\$6,124,975	-	\$6,124,975	3.69%
	Australian Dollar	\$4,268,792	-	\$4,268,792	2.57%
	Swedish Krona	\$2,703,863	-	\$2,703,863	1.63%
	British Pound	\$2,407,594	-	\$2,407,594	1.45%
	Danish Krone	\$1,392,607	-	\$1,392,607	0.84%
	Swiss Franc	\$1,327,157	-	\$1,327,157	0.80%
	Norwegian Krone	\$2,910	-	\$2,910	0.00%
SectorWise Conservative Portfolio	U.S. Dollar	\$4,523,100	-	\$4,523,100	8.15%
	Euro	\$1,108,026	-	\$1,108,026	2.00%
	British Pound	\$321,520	-	\$321,520	0.58%
	Japanese Yen	\$315,871	-	\$315,871	0.57%
	Swiss Franc	\$285,242	-	\$285,242	0.51%
	Hong Kong Dollar	\$53,675	-	\$53,675	0.10%
	Danish Krone	\$43,755	-	\$43,755	0.08%
	Norwegian Krone	\$42,737	-	\$42,737	0.08%
	Australian Dollar	\$42,067	-	\$42,067	0.08%
	Swedish Krona	\$36,178	-	\$36,178	0.07%

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

SectorWise Balanced Portfolio	U.S. Dollar	\$13,648,945	-	\$13,648,945	13.87%
	Euro	\$3,368,835	-	\$3,368,835	3.42%
	Japanese Yen	\$977,465	-	\$977,465	0.99%
	British Pound	\$958,935	-	\$958,935	0.97%
	Swiss Franc	\$862,123	-	\$862,123	0.88%
	Hong Kong Dollar	\$161,616	-	\$161,616	0.16%
	Norwegian Krone	\$132,102	-	\$132,102	0.13%
	Danish Krone	\$126,779	-	\$126,779	0.13%
	Australian Dollar	\$123,980	-	\$123,980	0.13%
	Swedish Krona	\$108,535	-	\$108,535	0.11%
SectorWise Growth Portfolio	U.S. Dollar	\$15,276,479	-	\$15,276,479	20.88%
	Euro	\$3,785,386	-	\$3,785,386	5.17%
	British Pound	\$1,090,080	-	\$1,090,080	1.49%
	Japanese Yen	\$1,084,831	-	\$1,084,831	1.48%
	Swiss Franc	\$1,032,061	-	\$1,032,061	1.41%
	Hong Kong Dollar	\$186,206	-	\$186,206	0.25%
	Norwegian Krone	\$144,948	-	\$144,948	0.20%
	Danish Krone	\$141,367	-	\$141,367	0.19%
	Australian Dollar	\$141,084	-	\$141,084	0.19%
	Swedish Krona	\$123,479	-	\$123,479	0.17%
GreenWise Conservative Portfolio	U.S. Dollar	\$6,459,693	-	\$6,459,693	16.77%
	Euro	\$1,661,377	-	\$1,661,377	4.31%
	Swiss Franc	\$395,290	-	\$395,290	1.03%
	Australian Dollar	\$218,660	-	\$218,660	0.57%
	Danish Krone	\$140,065	-	\$140,065	0.36%
	Norwegian Krone	\$115,494	-	\$115,494	0.30%
	Japanese Yen	\$102,449	-	\$102,449	0.27%
	Swedish Krona	\$101,749	-	\$101,749	0.26%
	British Pound	\$96,991	-	\$96,991	0.25%
GreenWise Balanced Portfolio	U.S. Dollar	\$29,036,326	-	\$29,036,326	27.43%
	Euro	\$7,545,586	-	\$7,545,586	7.13%
	Swiss Franc	\$1,827,924	-	\$1,827,924	1.73%
	Australian Dollar	\$975,183	-	\$975,183	0.92%
	Danish Krone	\$621,823	-	\$621,823	0.59%
	Norwegian Krone	\$529,301	-	\$529,301	0.50%
	British Pound	\$486,341	-	\$486,341	0.46%
	Swedish Krona	\$458,526	-	\$458,526	0.43%
	Japanese Yen	\$454,425	-	\$454,425	0.43%
GreenWise Growth Portfolio	U.S. Dollar	\$32,499,105	-	\$32,499,105	40.48%
	Euro	\$8,690,677	-	\$8,690,677	10.82%
	Swiss Franc	\$2,118,550	-	\$2,118,550	2.64%
	Australian Dollar	\$1,133,121	-	\$1,133,121	1.41%
	Danish Krone	\$717,037	-	\$717,037	0.89%
	Norwegian Krone	\$609,146	-	\$609,146	0.76%
	British Pound	\$573,891	-	\$573,891	0.71%
	Swedish Krona	\$534,789	-	\$534,789	0.67%
RGP Impact Fixed Income Portfolio	*See note below				
RGP Alternative Income Portfolio	U.S. Dollar	\$6,907,623	-	\$6,907,623	10.35%

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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As at December 31, 2024 and 2023 (in Canadian dollars)

Currency risk impact (5% variation) on net assets as at December 31, 2023:

RGP Global Sector Fund	+/- \$7,006,957
Sectorwise Conservative Portfolio	+/- \$338,609
Sectorwise Balanced Portfolio	+/- \$1,023,466
Sectorwise Growth Portfolio	+/- \$1,150,296
Greenwise Conservative Portfolio	+/- \$464,588
Greenwise Balanced Portfolio	+/- \$2,096,772
Greenwise Growth Portfolio	+/- \$2,370,268
RGP Impact Fixed Income Portfolio	*See note below
RGP Alternative Income Portfolio	+/- \$345,381

*RGP Impact Fixed Income Portfolio

As at December 31, 2023, the Fund held currency contracts which substantially mitigated its exposure to currency risk. Therefore, no data is included in the currency risk tables above, as at December 31, 2023, for this Fund. Refer to the Open Currency Contracts section below for details.

The Funds can invest in ETFs or underlying funds and, therefore, may be indirectly exposed to currency risk when the ETFs or underlying funds are invested in financial instruments denominated and traded in currencies other than the Canadian dollar.

Open Currency Contracts

The RGP Impact Fixed Income Portfolio enters into currency contracts since May 2023 in order to reduce its foreign currency exposure resulting from holding fixed income securities issued in currencies other than the Canadian dollar. As at December 31, 2023, currency contracts substantially mitigate the Fund's exposure to foreign currencies and thus the currency risk.

No cash collateral was pledged for the below currency contracts; therefore, no cash collateral information is presented.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

The details of these currency contracts are as follows:

As at December 31, 2024:

Settlement date	Number of contracts	To purchase ⁴⁰		To sell ⁴⁰		Contract rate	Unrealized appreciation (depreciation) – CAD \$	Counterparty	Credit Rating
2025-03-19	1	USD	321,379	BRL	1,976,000	0.1626	8,168	Canadian Imperial Bank of Commerce	A-1
2025-03-19	1	USD	395,000	CAD	560,014	0.7053	6,497	Toronto-Dominion Bank	A-1
2025-03-19	1	CAD	601,172	EUR	400,000	1.5029	5,158	Toronto-Dominion Bank	A-1
2025-03-19	1	USD	381,439	COP	1,686,460,000	0.0002	3,630	Toronto-Dominion Bank	A-1
2025-03-19	1	USD	148,475	PEN	551,880	0.2690	2,743	Toronto-Dominion Bank	A-1
2025-03-19	1	CAD	218,721	MXN	3,175,616	0.0689	2,455	Toronto-Dominion Bank	A-1
2025-03-19	1	CAD	3,750,105	GBP	2,088,926	1.7952	112	Toronto-Dominion Bank	A-1
	7						28,763		
2025-03-19	1	EUR	4,025	CAD	6,012	0.6695	(14)	Royal Bank of Canada	A-1+
2025-03-19	1	CAD	4,000	USD	2,819	1.4187	(44)	Toronto-Dominion Bank	A-1
2025-03-19	1	MXN	157,700	CAD	10,868	14.5102	(128)	Toronto-Dominion Bank	A-1
2025-03-19	1	CAD	200,000	USD	141,616	1.4123	(3,107)	National Bank of Canada	A-1
2025-03-19	1	CAD	643,223	USD	451,000	1.4262	(3,603)	National Bank of Canada	A-1
2025-03-19	1	CAD	17,017,814	EUR	11,450,446	1.4862	(43,778)	Royal Bank of Canada	A-1+
2025-03-19	1	CAD	9,980,574	USD	7,031,193	1.4195	(103,598)	National Bank of Canada	A-1
	7						(154,272)		

⁴⁰ BRL – Brazilian Real, CAD – Canadian Dollar, COP – Colombian Peso, EUR – Euro, GBP – British Pound, MXN – Mexican Peso, PEN – Peru Nuevo Sol, USD – U.S. Dollar

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

As at December 31, 2023

Settlement date	Number of contracts	To purchase ⁴¹		To sell ⁴¹		Contract rate	Unrealized appreciation (depreciation) –CAD \$	Counterparty	Credit Rating
2024-03-20	1	CAD	98,809	USD	75,000	1.3175	19	Canadian Imperial Bank of Commerce	A-1
2024-03-20	1	CAD	1,524,033	GBP	892,600	1.7074	24,637	Toronto-Dominion Bank	A-1+
2024-03-20	1	CAD	13,791,500	EUR	9,328,950	1.4784	174,894	National Bank of Canada	A-1
2024-03-20	1	CAD	10,255,103	USD	7,665,900	1.3378	157,625	National Bank of Canada	A-1
2024-03-20	1	CAD	660,884	EUR	450,000	1.4686	4,061	Toronto-Dominion Bank	A-1+
2024-03-20	1	CAD	333,089	USD	250,000	1.3324	3,790	Toronto-Dominion Bank	A-1+
	6						365,026		
2024-03-20	1	CAD	268,310	MXN	3,497,000	13.0334	(278)	Toronto-Dominion Bank	A-1+
2024-03-20	1	MXN	158,000	CAD	12,185	12.9672	(49)	Toronto-Dominion Bank	A-1+
2024-03-20	1	USD	227,000	CAD	308,247	1.3579	(9,244)	Toronto-Dominion Bank	A-1+
2024-03-20	1	USD	145,615	PEN	551,880	3.7900	(4,532)	Canadian Imperial Bank of Commerce	A-1
2024-03-20	1	USD	394,372	BRL	1,976,000	5.0105	(12,432)	National Bank of Canada	A-1
2024-03-20	1	USD	413,044	COP	1,686,460,000	4083.0000	(20,505)	Canadian Imperial Bank of Commerce	A-1
2024-03-20	1	USD	227,000	CAD	302,136	1.3310	(3,133)	Toronto-Dominion Bank	A-1+
	7						(50,173)		

⁴¹ BRL – Brazilian Real, CAD – Canadian Dollar, COP – Colombian Peso, EUR – Euro, GBP – British Pound, MXN – Mexican Peso, PEN – Peru Nuevo Sol, USD – U.S. Dollar

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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As at December 31, 2024 and 2023 (in Canadian dollars)

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices, apart from those arising from interest rate risk or currency risk relating to monetary instruments, whether these fluctuations are the result of a specific investment, its issuer or other factors that could affect instruments traded in a market or market segment. All securities involve a risk of loss of capital. The maximum risk associated with financial instruments corresponds to their fair value. The investments of the Funds are exposed to price risk arising from uncertainty over future prices of the instruments.

The Manager regularly monitors the relative weighting of individual securities, sectors and countries, and also takes account of market capitalization and liquidity of each security.

The tables below show the potential impact of a variation in performance of the benchmark index on the net asset value of the Funds as at December 31, 2024 and 2023, with all other variables held constant. The percentage of variation of the benchmark index is shown in the tables below and varies from one Fund to another, based on their own investment strategies, the nature of investments held in their portfolio, and consequently their respective benchmark index, thus reflecting the price risk to which each of the Funds is exposed. Actual results of trading activities may differ from this sensitivity analysis and such differences could be material.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

As at December 31, 2024

Funds	Benchmark index	Index Variation	Impact on net assets and results	Percentage of net assets
RGP Global Sector Fund	MSCI World Index (CAD)	5%	+/- \$9,281,270	4.80%
SectorWise Conservative Portfolio	Combined index ⁴²	2%	+/- \$1,173,688	2.00%
SectorWise Balanced Portfolio	Combined index ⁴³	3%	+/- \$3,231,368	3.00%
SectorWise Growth Portfolio	Combined index ⁴⁴	4%	+/- \$3,426,640	4.08%
GreenWise Conservative Portfolio	Combined index ⁴⁵	2%	+/- \$797,080	1.98%
GreenWise Balanced Portfolio	Combined index ⁴⁶	3%	+/- \$3,735,642	2.97%
GreenWise Growth Portfolio	Combined index ⁴⁷	4%	+/- \$3,808,843	4.12%
RGP Impact Fixed Income Portfolio	Combined index ⁴⁸	1%	+/- \$1,095,558	1.00%
RGP Alternative Income Portfolio	Scotiabank Alternative Mutual Fund Index (Equal-Weighted) ⁴⁹	1%	+/- \$1,165,675	0.91%
RGP Global Equity Concentrated Fund	MSCI ACWI Index (CAD)	5%	+/- \$244,607	5.00%
RGP Global Infrastructure Fund	MSCI ACWI Infrastructure Index (CAD)	5%	+/- \$565,106	5.00%
RGP Emerging Markets Fund	MSCI Emerging Markets Index (CAD)	5%	+/- \$365,107	5.00%

⁴² The combined index is composed of 6% of the S&P/TSX Composite Index, 20% of the S&P 500 Index (CAD), 14% of the MSCI EAFE Index (CAD), 30% of the S&P Canada Aggregate Bond Index, 6% of the S&P Canada Investment Grade Corporate Bond Index, 6% of the Bloomberg Barclays Global Aggregate Index (CAD), 6% of the Bloomberg Barclays Global Aggregate Index (local currencies) and 12% of the Bloomberg Barclays Global Corporate Index (local currencies).

⁴³ The combined index is composed of 9% of the S&P/TSX Composite Index, 31% of the S&P 500 Index (CAD), 20% of the MSCI EAFE Index (CAD), 18% of the S&P Canada Aggregate Bond Index, 4% of the S&P Canada Investment Grade Corporate Bond Index, 5% of the Bloomberg Barclays Global Aggregate Index (CAD), 5% of the Bloomberg Barclays Global Aggregate Index (local currencies) and 8% of the Bloomberg Barclays Global Corporate Index (local currencies).

⁴⁴ The combined index is composed of 12% of the S&P/TSX Composite Index, 41% of the S&P 500 Index (CAD), 27% of the MSCI EAFE Index (CAD), 8% of the S&P Canada Aggregate Bond Index, 2% of the S&P Canada Investment Grade Corporate Bond Index, 3% of the Bloomberg Barclays Global Aggregate Index (CAD), 3% of the Bloomberg Barclays Global Aggregate Index (local currencies) and 4% of the Bloomberg Barclays Global Corporate Index (local currencies).

⁴⁵ In May 2024, the benchmark index was changed, as a new, more representative index was introduced. The calculation of the new benchmark index was carried out retrospectively over 36 months of history with the new index. The new combined index is composed of 40% of the MSCI World ESG Leaders Index (CAD), 42% of the FTSE Canada Universe Bond and 18% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).

⁴⁶ In May 2024, the benchmark index was changed, as a new, more representative index was introduced. The calculation of the new benchmark index was carried out retrospectively over 36 months of history with the new index. The new combined index is composed of 60% of the MSCI World ESG Leaders Index (CAD), 28% of the FTSE Canada Universe Bond and 12% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).

⁴⁷ In May 2024, the benchmark index was changed, as a new, more representative index was introduced. The calculation of the new benchmark index was carried out retrospectively over 36 months of history with the new index. The new combined index is composed of 80% of the MSCI World ESG Leaders Index (CAD), 14% of the FTSE Canada Universe Bond and 6% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).

⁴⁸ In May 2024, the benchmark index was changed, as a new, more representative index was introduced. The calculation of the new benchmark index was carried out retrospectively over 36 months of history with the new index. The new combined index is composed of 70% of the FTSE Canada Universe Bond and 30% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).

⁴⁹ In May 2024, the benchmark index was changed, as a new, more representative index was introduced. The calculation of the new benchmark index was carried out retrospectively over 25 months of history with the new index.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

As at December 31, 2023

Funds	Benchmark index	Index Variation	Impact on net assets and results	Percentage of net assets
RGP Global Sector Fund	MSCI World Index (CAD)	5%	+/- \$8,136,523	4.90%
SectorWise Conservative Portfolio	Combined index ⁵¹	2%	+/- \$1,098,853	1.98%
SectorWise Balanced Portfolio	Combined index ⁵²	3%	+/- \$2,922,000	2.97%
SectorWise Growth Portfolio	Combined index ⁵³	4%	+/- \$2,984,677	4.08%
GreenWise Conservative Portfolio	Combined index ⁵⁴	2%	+/- \$824,085	2.14%
GreenWise Balanced Portfolio	Combined index ⁵⁵	3%	+/- \$3,334,084	3.15%
GreenWise Growth Portfolio	Combined index ⁵⁶	4%	+/- \$3,468,605	4.32%
RGP Impact Fixed Income Portfolio	Combined index ⁵⁷	1%	+/- \$1,178,521	1.17%
RGP Alternative Income Portfolio	Scotiabank Hedge Fund Index (Equal-Weighted)	1%	+/- \$380,318	0.57%

⁵¹ The combined index is composed of 6% of the Canada S&P/TSX Composite Index, 20% S&P 500 Index (CAD), 14% MSCI EAFE Index (CAD), 30% S&P Canada Aggregate Bond Index, 6% S&P Canada Investment Grade Corporate Bond Index, 6% of the Bloomberg Barclays Global Aggregate Index (CAD), 6% of the Bloomberg Barclays Global Aggregate Index (local currencies) and 12% of the Bloomberg Barclays Global Corporate Index (local currencies).

⁵² The combined index is composed of 9% Canada S&P/TSX Composite Index, 31% S&P 500 Index (CAD), 20% MSCI EAFE Index (CAD), 18% S&P Canada Aggregate Bond Index, 4% S&P Canada Investment Grade Corporate Bond Index, 5% of the Bloomberg Barclays Global Aggregate Index (CAD), 5% of the Bloomberg Barclays Global Aggregate Index (local currencies) and 8% of the Bloomberg Barclays Global Corporate Index (local currencies).

⁵³ The combined index is composed of 12% of the Canada S&P/TSX Composite Index, 41% of the S&P 500 Index (CAD), 27% of the MSCI EAFE Index (CAD), 8% of the S&P Canada Aggregate Bond Index, 2% of the S&P Canada Investment Grade Corporate Bond Index, 3% of the Bloomberg Barclays Global Aggregate Index (CAD), 3% of the Bloomberg Barclays Global Aggregate Index (local currencies) and 4% of the Bloomberg Barclays Global Corporate Index (local currencies).

⁵⁴ The combined index is composed of 40% of the MSCI World ESG Leaders Index (CAD), 42% of the S&P Canada Aggregate Bond Index (CAD), 4.5% of the Bloomberg Barclays Global Aggregate Index (CAD), 4.5% of the Bloomberg Barclays Global Aggregate Index (local currencies), 4.5% of the ICE BofA Canada High Yield Index (CAD), 3% of the Bloomberg Barclays Emerging Markets Index (CAD), and 1.5% of the ICE BofA US High Yield Index (local currencies). For the months of May to December 2023, the data from Bloomberg Barclays Emerging Markets Currency Government Index (CAD) were substituted by those of the Bloomberg EM Local Currency Government Universal Index (CAD) due to their unavailability.

⁵⁵ The combined index is composed of 60% of the MSCI World ESG Leaders Index (CAD), 28% of the S&P Canada Aggregate Bond Index (CAD), 3% of the Bloomberg Barclays Global Aggregate Index (CAD), 3% of the Bloomberg Barclays Global Aggregate Index (Local Currencies), 3% of the ICE BofA Canada High Yield Index (CAD), 2% of the Bloomberg Barclays Emerging Markets Local Currency Government Index (CAD) and 1% of the ICE BofA US High Yield Index (Local Currencies). For the months of May to December 2023, the data from Bloomberg Barclays Emerging Markets Currency Government Index (CAD) were substituted by those of the Bloomberg EM Local Currency Government Universal Index (\$CAD) due to their unavailability.

⁵⁶ The combined index is composed of 80% MSCI World ESG Leaders Index (CAD), 14% S&P Canada Aggregate Bond Index (CAD), 1.5% Bloomberg Barclays Global Aggregate Index (CAD), 1.5% of the Bloomberg Barclays Global Aggregate Index (Local Currencies), 1.5% of the ICE BofA Canada High Yield Index (CAD), 1% of the Bloomberg Barclays Emerging Markets Local Currency Government Index (CAD) and 0.5% of the ICE BofA US High Yield Index (Local Currencies). For the months of May to December 2023, the data from Bloomberg Barclays Emerging Markets Currency Government Index (CAD) were substituted by those of the Bloomberg EM Local Currency Government Universal Index (CAD) due to their unavailability.

⁵⁷ The combined index is composed of 70% S&P Canada Aggregate Bond Index (CAD), 7.5% of Bloomberg Barclays Global Aggregate Index (CAD), 7.5% of Bloomberg Barclays Global Aggregate Index (Local Currencies), 7.5% of the ICE BofA Canada High Yield Index (CAD), 5% of the Bloomberg Barclays Emerging Markets Local Currency Government Index (CAD) and 2.5% of the ICE BofA US High Yield Index (Local Currencies). For the months of May to December 2023, the data from Bloomberg Barclays Emerging Markets Currency Government Index (CAD) were substituted by those of the Bloomberg EM Local Currency Government Universal Index (CAD) due to their unavailability.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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As at December 31, 2024 and 2023 (in Canadian dollars)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk arises when the Funds invest in interest-bearing financial instruments. Fluctuations in interest rates have little impact on the fair value of cash. The Funds can invest in ETFs and underlying funds, therefore, may be indirectly exposed to interest rate risk when the ETFs or underlying funds are invested in interest-bearing financial instruments.

As at December 31, 2024 and 2023, the only fund which directly holds interest bearing instruments representing a significant portion of its investment portfolio and thus its net assets attributable to holders of redeemable units was the RGP Impact Fixed Income Portfolio.

The tables below summarize the RGP Impact Fixed Income Portfolio's exposure to interest rate risk by remaining terms to maturity as at December 31, 2024 and 2023. If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the net assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets". The Funds' sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2024:

	< 1 year (\$)	1-5 years (\$)	5-10 years (\$)	> 10 years (\$)	Non-interest bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	2,568,252	27,133,068	45,437,890	32,467,982	726,209	108,333,401	8,458,388
Cash	-	-	-	-	217,884	217,884	-
Other Assets	-	-	-	-	1,163,042	1,163,042	-
Liabilities*	-	-	-	-	158,530	158,530	-

*Excluding net assets attributable to holders of redeemable units

As at December 31, 2023:

	< 1 year (\$)	1-5 years (\$)	5-10 years (\$)	> 10 years (\$)	Non-interest bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	2,315,067	26,584,717	37,847,110	30,411,283	1,877,623	99,035,800	7,671,276
Cash	-	-	-	-	473,573	473,573	-
Other Assets	-	-	-	-	1,272,779	1,272,779	-
Liabilities*	-	-	-	-	53,882	53,882	-

*Excluding net assets attributable to holders of redeemable units

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

Concentration risk

Concentration risk arises as a result of the concentration of exposures within a single class, whether it is a geographical location, product type, industry sector or counterparty type. The following tables summarize the concentration risk of the Funds expressed as a percentage of net assets attributable to holders of redeemable units:

RGP Global Sector Fund

Concentration risk		
The major portfolio asset classes are presented in the following table:	December 31, 2024 (%)	December 31, 2023 (%)
Equities	98.19	96.99
Exchange Traded Funds	1.01	1.98
Cash and Other Net Asset Items	0.80	1.03

Sector-based allocation*	December 31, 2024 (%)	December 31, 2023 (%)
Information Technology	18.81	14.49
Financials	12.08	11.70
Healthcare	11.25	13.95
Consumer Discretionary	10.82	9.72
Industrials	10.53	11.82
Communication	9.28	8.55
Consumer Staples	7.24	8.52
Utilities	5.14	6.28
Materials	4.93	6.22
Real Estate	4.40	5.74
Energy	3.71	-
Cash and Other Net Asset Items	1.81	3.01
Total	100	100

Geographic allocation*	December 31, 2024 (%)	December 31, 2023 (%)
U.S. Equities	58.53	60.67
International Equities	32.93	23.41
Canadian Equities	6.73	12.91
Cash and Other Net Asset Items	1.81	3.01
Total	100	100

**The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.*

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

SectorWise Conservative Portfolio

Concentration risk	December 31, 2024 (%)	December 31, 2023 (%)
The major portfolio asset classes are presented in the following table:		
Mutual Funds	83.40	81.03
Equities	10.99	12.40
Exchange Traded Funds	4.95	4.76
Cash and Other Net Asset Items	0.66	1.81

Sector-based allocation*	December 31, 2024 (%)	December 31, 2023 (%)
Fixed Income	57.44	59.81
Cash and Other Net Asset Items	7.27	10.82
Healthcare	5.54	3.76
Information Technology	4.62	3.25
Industrials	4.01	2.95
Consumer Discretionary	3.74	2.67
Materials	3.13	3.17
Consumer Staples	2.79	2.53
Energy	2.67	1.65
Communication	2.53	1.99
Utilities	2.15	2.99
Financials	2.14	2.37
Real Estate	1.97	2.04
Total	100	100

Geographic allocation*	December 31, 2024 (%)	December 31, 2023 (%)
Canadian Fixed Income Securities	35.94	34.96
U.S. Fixed Income Securities	19.57	20.67
U.S. Equities	18.89	17.31
International Equities	9.90	6.66
Cash and Other Net Asset Items	7.27	10.82
Canadian Equities	6.50	5.40
International Fixed Income Securities	1.93	4.18
Total	100	100

*The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

SectorWise Balanced Portfolio

Concentration risk	December 31, 2024 (%)	December 31, 2023 (%)
The major portfolio asset classes are presented in the following table:		
Mutual Funds	75.71	71.40
Equities	18.83	21.13
Exchange Traded Funds	4.40	5.93
Cash and Other Net Asset Items	1.06	1.54

Sector-based allocation*	December 31, 2024 (%)	December 31, 2023 (%)
Fixed Income	41.36	40.78
Cash and Other Net Asset Items	6.68	11.09
Information Technology	6.50	5.32
Healthcare	6.47	5.62
Industrials	5.83	4.93
Consumer Discretionary	5.19	4.03
Materials	4.68	5.28
Consumer Staples	4.62	4.19
Energy	4.15	2.71
Communication	4.01	3.22
Financials	3.78	4.23
Utilities	3.61	5.08
Real Estate	3.12	3.52
Total	100	100

Geographic allocation*	December 31, 2024 (%)	December 31, 2023 (%)
U.S. Equities	27.02	27.76
Canadian Fixed Income Securities	26.14	23.76
International Equities	14.70	11.13
U.S. Fixed Income Securities	13.97	14.14
Canadian Equities	10.24	9.24
Cash and Other Net Asset Items	6.68	11.09
International Fixed Income Securities	1.25	2.88
Total	100	100

*The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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As at December 31, 2024 and 2023 (in Canadian dollars)

SectorWise Growth Portfolio

Concentration risk	December 31, 2024 (%)	December 31, 2023 (%)
The major portfolio asset classes are presented in the following table:		
Mutual Funds	64.79	61.35
Equities	27.96	32.23
Exchange Traded Funds	6.08	5.49
Cash and Other Net Asset Items	1.17	0.93

Sector-based allocation*	December 31, 2024 (%)	December 31, 2023 (%)
Fixed Income	17.83	19.12
Information Technology	9.44	8.29
Cash and Other Net Asset Items	8.53	9.19
Healthcare	8.17	7.96
Industrials	8.03	7.38
Consumer Discretionary	7.02	5.81
Materials	6.95	8.04
Consumer Staples	6.81	6.36
Financials	5.78	6.18
Energy	5.68	4.07
Communication	5.67	4.95
Utilities	5.37	7.71
Real Estate	4.72	4.94
Total	100	100

Geographic allocation*	December 31, 2024 (%)	December 31, 2023 (%)
U.S. Equities	37.43	41.02
International Equities	21.20	16.92
Canadian Equities	15.01	13.75
Canadian Fixed Income Securities	12.10	11.69
Cash and Other Net Asset Items	8.53	9.19
U.S. Fixed Income Securities	5.23	6.33
International Fixed Income Securities	0.50	1.10
Total	100	100

*The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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As at December 31, 2024 and 2023 (in Canadian dollars)

GreenWise Conservative Portfolio

Concentration risk	December 31, 2024 (%)	December 31, 2023 (%)
The major portfolio asset classes are presented in the following table:		
Mutual Funds	65.04	67.87
Equities	30.23	29.17
Exchange Traded Funds	3.29	2.21
Cash and Other Net Asset Items	1.44	0.75

Sector-based allocation*	December 31, 2024 (%)	December 31, 2023 (%)
Fixed Income	61.56	65.47
Industrials	6.38	6.47
Cash and Other Net Asset Items	6.17	5.36
Information Technology	5.23	4.93
Financials	4.67	3.70
Healthcare	4.24	4.09
Consumer Discretionary	2.85	1.55
Consumer Staples	2.28	2.11
Utilities	2.24	1.70
Materials	1.87	1.98
Communication	1.36	1.08
Real Estate	1.04	1.56
Energy	0.11	-
Total	100	100

Geographic allocation*	December 31, 2024 (%)	December 31, 2023 (%)
Canadian Fixed Income Securities	42.07	46.03
U.S. Equities	15.62	15.51
International Fixed Income Securities	15.44	14.15
International Equities	11.12	7.32
Cash and Other Net Asset Items	6.17	5.36
Canadian Equities	5.53	6.34
U.S. Fixed Income Securities	4.05	5.29
Total	100	100

*The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

GreenWise Balanced Portfolio

Concentration risk	December 31, 2024 (%)	December 31, 2023 (%)
The major portfolio asset classes are presented in the following table:		
Equities	49.93	48.81
Mutual Funds	47.55	46.05
Exchange Traded Funds	1.58	4.49
Cash and Other Net Asset Items	0.94	0.65

Sector-based allocation*	December 31, 2024 (%)	December 31, 2023 (%)
Fixed Income	44.14	44.42
Industrials	10.17	11.02
Information Technology	8.55	8.23
Financials	7.69	6.17
Healthcare	7.00	6.82
Consumer Discretionary	4.61	2.68
Consumer Staples	3.64	3.50
Utilities	3.64	2.75
Cash and Other Net Asset Items	3.55	6.77
Materials	3.03	3.19
Communication	2.13	1.85
Real Estate	1.72	2.60
Energy	0.13	-
Total	100	100

Geographic allocation*	December 31, 2024 (%)	December 31, 2023 (%)
Canadian Fixed Income Securities	30.17	31.23
U.S. Equities	25.02	26.05
International Equities	18.75	12.14
International Fixed Income Securities	11.07	9.60
Canadian Equities	8.54	10.62
Cash and Other Net Asset Items	3.55	6.77
U.S. Fixed Income Securities	2.90	3.59
Total	100	100

**The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.*

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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As at December 31, 2024 and 2023 (in Canadian dollars)

GreenWise Growth Portfolio

Concentration risk	December 31, 2024 (%)	December 31, 2023 (%)
The major portfolio asset classes are presented in the following table:		
Equities	74.51	73.89
Mutual Funds	22.64	21.43
Exchange Traded Funds	1.79	3.95
Cash and Other Net Asset Items	1.06	0.73

Sector-based allocation*	December 31, 2024 (%)	December 31, 2023 (%)
Fixed Income	19.72	20.67
Industrials	15.06	16.70
Information Technology	12.83	12.45
Financials	11.25	9.34
Healthcare	10.12	10.45
Consumer Discretionary	6.58	3.84
Consumer Staples	5.42	5.33
Utilities	5.19	4.19
Materials	4.62	4.89
Cash and Other Net Asset Items	3.31	5.44
Communication	3.20	2.78
Real Estate	2.57	3.92
Energy	0.13	-
Total	100	100

Geographic allocation*	December 31, 2024 (%)	December 31, 2023 (%)
U.S. Equities	36.78	39.33
International Equities	27.43	18.49
Canadian Fixed Income Securities	13.47	14.53
Canadian Equities	12.76	16.07
International Fixed Income Securities	4.95	4.47
Cash and Other Net Asset Items	3.31	5.44
U.S. Fixed Income Securities	1.30	1.67
Total	100	100

*The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

RGP Impact Fixed Income Portfolio

Concentration risk	December 31, 2024 (%)	December 31, 2023 (%)
The major portfolio asset classes are presented in the following table:		
Bonds	97.71	96.46
Cash and Other Net Asset Items	1.12	1.68
Exchange Traded Funds	0.66	0.50
Canadian Money Market Securities	0.51	1.36

Sector-based allocation	December 31, 2024 (%)	December 31, 2023 (%)
Foreign Bonds	30.75	28.64
Canadian Corporate Bonds	29.00	27.81
Provincial Bonds	17.83	18.27
Municipal Bonds	10.03	11.19
Government Bonds	9.89	10.55
Cash and Other Net Asset Items	2.29	3.54
Mortgage-Backed Security	0.21	-
Total	100	100

Geographic allocation*	December 31, 2024 (%)	December 31, 2023 (%)
Canadian Fixed Income Securities	66.78	67.82
International Fixed Income Securities	24.50	20.85
U.S. Fixed Income Securities	6.43	7.79
Cash and Other Net Asset Items	2.29	3.54
Total	100	100

*The Fund's geographic allocation is calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

RGP Alternative Income Portfolio

Concentration risk		
The major portfolio asset classes are presented in the following table:	December 31, 2024 (%)	December 31, 2023 (%)
Mutual Funds	52.51	53.44
Exchange Traded Funds	42.57	41.27
Equities	4.13	4.54
Cash and Other Net Asset Items	0.79	0.75

Allocation by strategy	December 31, 2024 (%)	December 31, 2023 (%)
Credit Focused Alternative Funds	45.65	46.16
Alternative Funds, Other Than Credit Focused	35.35	35.18
Commodity Funds	7.21	3.11
Mutuals Funds and Exchange Traded Funds – Fixed Income	6.87	10.26
Preferred Shares	4.13	4.54
Cash and Other Net Asset Items	0.79	0.75
Total	100	100

In the case of the RGP Alternative Income Portfolio, given the nature of the Fund and the nature of the underlying funds, including the composition of their respective investment portfolios, the manager believes that the geographic allocation does not result in a concentration of risk.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

RGP Global Equity Concentrated Fund

Concentration risk	
The major portfolio asset classes are presented in the following table:	December 31, 2024 (%)
Equities	83.61
Exchange Traded Funds	11.08
Cash and Other Net Asset Items	5.31

Sector-based allocation*	December 31, 2024 (%)
Information Technology	28.32
Healthcare	20.80
Financials	15.46
Industrials	14.48
Consumer Discretionary	12.89
Cash and Other Net Asset Items	5.31
Communication	1.36
Consumer Staples	1.11
Materials	0.16
Energy	0.07
Real Estate	0.03
Utilities	0.01
Total	100

Geographic allocation*	December 31, 2024 (%)
U.S. Equities	64.19
International Equities	30.43
Cash and Other Net Asset Items	5.31
Canadian Equities	0.07
Total	100

**The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.*

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

RGP Global Infrastructure Fund

Concentration risk	
The major portfolio asset classes are presented in the following table:	December 31, 2024 (%)
Equities	91.76
Exchange Traded Funds	6.33
Cash and Other Net Asset Items	1.91

Sector-based allocation*	December 31, 2024 (%)
Utilities	24.62
Industrials	23.25
Communication	23.09
Energy	10.34
Real Estate	9.22
Consumer Staples	4.78
Healthcare	2.58
Cash and Other Net Asset Items	1.93
Consumer Discretionary	0.19
Total	100

Geographic allocation*	December 31, 2024 (%)
International Equities	58.58
Canadian Equities	21.74
U.S. Equities	17.75
Cash and Other Net Asset Items	1.93
Total	100

**The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.*

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

RGP Emerging Markets Fund

Concentration risk	
The major portfolio asset classes are presented in the following table:	December 31, 2024 (%)
Equities	83.91
Exchange Traded Funds	11.29
Cash and Other Net Asset Items	4.80

Sector-based allocation*	December 31, 2024 (%)
Financials	17.86
Industrials	14.60
Utilities	12.29
Consumer Discretionary	11.03
Healthcare	10.14
Information Technology	6.51
Materials	5.75
Energy	5.55
Cash and Other Net Asset Items	4.85
Real Estate	4.69
Consumer Staples	4.25
Communication	2.48
Total	100

Geographic allocation*	December 31, 2024 (%)
International Equities	94.30
Cash and Other Net Asset Items	4.85
Canadian Equities	0.84
U.S. Equities	0.01
Total	100

**The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.*

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

Determination of fair value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the closing of trading at the reporting date. For equities and ETFs, the Funds use the closing price for both financial assets and liabilities where the closing price falls within that day’s bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread or the closing price that is most representative of fair value based on the specific facts and circumstances. Bonds and money market securities are valued at the evaluated mean. Units of underlying mutual funds are valued based on the net asset value per unit provided by the underlying fund’s manager on each valuation date. The fair value of currency contracts is based on a matrix of market forward quotes, calculated with a linear interpolation. If the matrix is not available, current market quotes for the reference currencies are used.

Cost is determined using the average cost method.

Fair value valuation classification

The Funds classify fair value valuation within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are the following:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Funds can access at the valuation date;
Level 2	Inputs, other than quoted prices included in level 1, observable for the asset or liability either directly or indirectly;
Level 3	Inputs that are unobservable for the asset or liability.

If inputs of different levels are used to measure an asset’s or liability’s fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following table illustrates the classification of the financial assets and liabilities of the funds measured at fair value within the fair value hierarchy.

For fiscal years ended December 31, 2024 and 2023, there were no transfers of securities between levels for all the Funds.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

RGP Global Sector Fund

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	189,864,024	-	-	189,864,024
Exchange Traded Funds	1,946,721	-	-	1,946,721
Total investments	191,810,745	-	-	191,810,745

As at December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	161,048,703	-	-	161,048,703
Exchange Traded Funds	3,289,659	-	-	3,289,659
Total investments	164,338,362	-	-	164,338,362

SectorWise Conservative Portfolio

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	48,943,536	-	-	48,943,536
Equities	6,451,403	-	-	6,451,403
Exchange Traded Funds	2,902,838	-	-	2,902,838
Total investments	58,297,777	-	-	58,297,777

As at December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	44,967,291	-	-	44,967,291
Equities	6,885,052	-	-	6,885,052
Exchange Traded Funds	2,640,459	-	-	2,640,459
Total investments	54,492,802	-	-	54,492,802

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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As at December 31, 2024 and 2023 (in Canadian dollars)

SectorWise Balanced Portfolio

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	81,551,268	-	-	81,551,268
Equities	20,278,544	-	-	20,278,544
Exchange Traded Funds	4,739,603	-	-	4,739,603
Total investments	106,569,415	-	-	106,569,415

As at December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	70,245,998	-	-	70,245,998
Equities	20,785,893	-	-	20,785,893
Exchange Traded Funds	5,839,049	-	-	5,839,049
Total investments	96,870,940	-	-	96,870,940

SectorWise Growth Portfolio

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	54,415,596	-	-	54,415,596
Equities	23,478,919	-	-	23,478,919
Exchange Traded Funds	5,109,705	-	-	5,109,705
Total investments	83,004,220	-	-	83,004,220

As at December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	44,882,928	-	-	44,882,928
Equities	23,576,886	-	-	23,576,886
Exchange Traded Funds	4,015,204	-	-	4,015,204
Total investments	72,475,018	-	-	72,475,018

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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As at December 31, 2024 and 2023 (in Canadian dollars)

GreenWise Conservative Portfolio

As at December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments				
Mutual funds	26,184,076	-	-	26,184,076
Equities	12,171,323	-	-	12,171,323
Exchange Traded Funds	1,323,305	-	-	1,323,305
Total investments	39,678,704	-	-	39,678,704

As at December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments				
Mutual funds	26,136,475	-	-	26,136,475
Equities	11,230,795	-	-	11,230,795
Exchange Traded Funds	850,632	-	-	850,632
Total investments	38,217,902	-	-	38,217,902

GreenWise Balanced Portfolio

As at December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments				
Equities	62,803,052	-	-	62,803,052
Mutual funds	59,810,870	-	-	59,810,870
Exchange Traded Funds	1,982,597	-	-	1,982,597
Total investments	124,596,519	-	-	124,596,519

As at December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments				
Equities	51,659,066	-	-	51,659,066
Mutual funds	48,740,577	-	-	48,740,577
Exchange Traded Funds	4,753,415	-	-	4,753,415
Total investments	105,153,058	-	-	105,153,058

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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As at December 31, 2024 and 2023 (in Canadian dollars)

GreenWise Growth Portfolio

As at December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments				
Equities	68,882,525	-	-	68,882,525
Mutual funds	20,929,452	-	-	20,929,452
Exchange Traded Funds	1,658,426	-	-	1,658,426
Total investments	91,470,403	-	-	91,470,403

As at December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments				
Equities	59,328,592	-	-	59,328,592
Mutual funds	17,203,632	-	-	17,203,632
Exchange Traded Funds	3,174,636	-	-	3,174,636
Total investments	79,706,860	-	-	79,706,860

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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As at December 31, 2024 and 2023 (in Canadian dollars)

RGP Impact Fixed Income Portfolio

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Investments				
Bonds	-	107,050,173	-	107,050,173
Exchange Traded Funds	726,209	-	-	726,209
Canadian Money Market Securities	-	557,019	-	557,019
Total investments	726,209	107,607,192	-	108,333,401
Derivative financial instruments	-	28,763	-	28,763
Total Assets	726,209	107,635,955	-	108,362,164
Liabilities				
Derivative financial instruments	-	154,272	-	154,272
Total Liabilities	-	154,272	-	154,272
Grand Total	726,209	107,481,683	-	108,207,892

As at December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Investments				
Bonds	-	97,158,177	-	97,158,177
Canadian Money Market Securities	504,489	-	-	504,489
Exchange Traded Funds	-	1,373,134	-	1,373,134
Total investments	504,489	98,531,311	-	99,035,800
Derivative financial instruments	-	365,026	-	365,026
Total Financial Assets	504,489	98,896,337	-	99,400,826
Financial Liabilities				
Derivative financial instruments	-	50,173	-	50,173
Total Financial Liabilities	-	50,173	-	50,173
Grand Total	504,489	98,846,164	-	99,350,653

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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As at December 31, 2024 and 2023 (in Canadian dollars)

RGP Alternative Income Portfolio

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	67,269,715	-	-	67,269,715
Exchange Traded Funds	54,525,882	-	-	54,525,882
Preferred shares	5,287,444	-	-	5,287,444
Total investments	127,083,041	-	-	127,083,041

As at December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	35,661,096	-	-	35,661,096
Exchange Traded Funds	27,533,202	-	-	27,533,202
Preferred shares	3,026,851	-	-	3,026,851
Total investments	66,221,149	-	-	66,221,149

RGP Global Equity Concentrated Fund

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	4,090,643	-	-	4,090,643
Exchange Traded Funds	541,886	-	-	541,886
Total investments	4,632,529	-	-	4,632,529

RGP Global Infrastructure Fund

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	10,370,900	-	-	10,370,900
Exchange Traded Funds	715,601	-	-	715,601
Total investments	11,086,501	-	-	11,086,501

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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RGP Emerging Markets Fund

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	6,127,366	-	-	6,127,366
Exchange Traded Funds	824,525	-	-	824,525
Total investments	6,951,891	-	-	6,951,891

All fair value measurements above are recurring. Fair value is classified as level 1 when the related security is actively traded and a quoted price is available. If an instrument classified as level 1 subsequently ceases to be actively traded, it is transferred out of level 1. In such cases, the instrument is reclassified into level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as level 3.

6. INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES

The Funds may invest in other investment funds (including other mutual funds and exchange traded funds) as well as other types of structured entities such as mortgage-backed securities or other asset-backed securities. Where applicable, the Funds' investments in structured entities are reported in their schedule of investment portfolio at fair value, which represents the Funds' maximum exposure to these investments, since the Funds are considered investment entities as per IFRS 10 and as such do not consolidate investments in structured entities in their financial statements.

As at December 31, 2024 and 2023, none of the Funds held investments in structured entities other than units or shares of other investment funds.

7. REDEEMABLE UNITS

Capital structure

Issued capital

The capital of the Funds is presented in the statement of financial position. All issued redeemable units are fully paid. The capital of the Funds is represented by these redeemable units that are issued or outstanding. Each unit issued confers to the unitholder an equal interest in a Fund and is of equal value. A unit does not confer any interest in any particular asset or investment of a Fund. Unitholders have various rights under the constitution of the Funds, including the rights to:

- have their units redeemed at a proportionate share based on the Fund's NAV per unit on the redemption date;
- receive income distributions;
- attend and vote at meetings of unitholders;
- participate in the termination and winding up of a Fund.

The rights, obligations and restrictions mentioned above, which are attached to each unit, are identical in all respects. For the purpose of calculating the net assets attributable to the holders of redeemable units in accordance with the constitution of the Funds, the assets and liabilities of the Funds are valued at fair value.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

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Capital management

The capital of each Fund is equal to net assets attributable to holders of redeemable units. It is managed in compliance with the investment objectives, policies and restrictions of the Funds, as stated in the simplified prospectus. The changes in the capital of the Funds during the year is presented in the statement of changes in net assets.

8. RELATED PARTY TRANSACTIONS

The investment activities of the Funds are managed by R.E.G.A.R. Investment Management Inc. (Manager and Trustee of the Funds). Recordkeeping and accounting have been delegated to CIBC Mellon Trust Company. CIBC Mellon Trust Company is also the custodian of the assets of the Funds. CIBC Mellon Trust Company is not a related party of the Funds.

Positions held by related parties

The following tables show, as at December 31, 2024 and 2023, the related parties that were registered owners and beneficial owners, directly or indirectly, of units of a class of the Funds.

As at December 31, 2024

Name	Funds	Number and class of units	Percentage of the class
Director of the Manager of the Fund	RGP Global Sector Fund	10,343 class F units	0.15%
Directors of the Manager of the Fund	RGP Global Sector Fund	3,296 class P units	0.49%
Employee of the Manager of the Fund having significant influence	RGP Global Sector Fund	16,597 class P units	2.45%
R.E.G.A.R. Investment Management Inc.	RGP Global Sector Fund	50 class I units	100.00%
Director of the Manager of the Fund	SectorWise Conservative Portfolio	3,948 class P units	0.34%
Employee of the Manager of the Fund having significant influence	SectorWise Conservative Portfolio	4,085 class P units	0.36%
Employee of the Manager of the Fund having significant influence	SectorWise Balanced Portfolio	7,420 class P units	6.84%
Director of the Manager of the Fund	SectorWise Growth Portfolio	5,723 class F units	0.21%
Employee of the Manager of the Fund having significant influence	SectorWise Growth Portfolio	1,677 class P units	1.60%
Director of the Manager of the Fund	GreenWise Conservative Portfolio	4,240 class P units	0.37%
Employee of the Manager of the Fund having significant influence	GreenWise Conservative Portfolio	3,105 class P units	0.27%
Employee of the Manager of the Fund having significant influence	GreenWise Balanced Portfolio	2,761 class P units	2.49%
R.E.G.A.R. Investment Management Inc.	GreenWise Balanced Portfolio	51 class I units	0.06%
Director of the Manager of the Fund	GreenWise Growth Portfolio	6,525 class F units	0.16%
Employee of the Manager of the Fund having significant influence	GreenWise Growth Portfolio	5,499 class P units	5.46%
R.E.G.A.R. Investment Management Inc.	GreenWise Growth Portfolio	51 class I units	0.05%
Director of the Manager of the Fund	RGP Impact Fixed Income Portfolio	365 class F units	0.13%
Director of the Manager of the Fund	RGP Impact Fixed Income Portfolio	3,964 class P units	0.66%

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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Name	Funds	Number and class of units	Percentage of the class
Employee of the Manager of the Fund having significant influence	RGP Impact Fixed Income Portfolio	2,220 class P units	0.37%
GreenWise Conservative Portfolio	RGP Impact Fixed Income Portfolio	2,855,915 class I units	25.15%
GreenWise Balanced Portfolio	RGP Impact Fixed Income Portfolio	6,397,585 class I units	56.35%
GreenWise Growth Portfolio	RGP Impact Fixed Income Portfolio	2,101,039 class I units	18.50%
Employee of the Manager of the Fund having significant influence	RGP Alternative Income Portfolio	10,611 class P units	8.81%
R.E.G.A.R. Investment Management Inc.	RGP Alternative Income Portfolio	52 class P units	0.04%
R.E.G.A.R. Investment Management Inc.	RGP Alternative Income Portfolio	52 class I units	0.04%
R.E.G.A.R. Investment Management Inc.	RGP Global Equity Concentrated Fund	101 class A units	0.16%
R.E.G.A.R. Investment Management Inc.	RGP Global Equity Concentrated Fund	101 class F units	0.05%
R.E.G.A.R. Investment Management Inc.	RGP Global Equity Concentrated Fund	14,950 class I units	6.89%
Director of the Manager of the Fund	RGP Global Equity Concentrated Fund	73,639 class I units	33.94%
Employee of the Manager of the Fund having significant influence	RGP Global Equity Concentrated Fund	42,426 class I units	19.55%
R.E.G.A.R. Investment Management Inc.	RGP Global Infrastructure Fund	101 class A units	0.84%
R.E.G.A.R. Investment Management Inc.	RGP Global Infrastructure Fund	101 class F units	0.15%
R.E.G.A.R. Investment Management Inc.	RGP Global Infrastructure Fund	14,983 class I units	1.35%
SectorWise Conservative Portfolio	RGP Global Infrastructure Fund	146,794 class I units	13.31%
SectorWise Balanced Portfolio	RGP Global Infrastructure Fund	440,383 class I units	39.92%
SectorWise Growth Portfolio	RGP Global Infrastructure Fund	501,125 class I units	45.42%
R.E.G.A.R. Investment Management Inc.	RGP Emerging Markets Fund	100 class A units	0.37%
R.E.G.A.R. Investment Management Inc.	RGP Emerging Markets Fund	100 class F units	0.12%
R.E.G.A.R. Investment Management Inc.	RGP Emerging Markets Fund	14,879 class I units	2.29%
GreenWise Conservative Portfolio	RGP Emerging Markets Fund	85,645 class I units	13.18%
GreenWise Balanced Portfolio	RGP Emerging Markets Fund	312,354 class I units	48.08%
GreenWise Growth Portfolio	RGP Emerging Markets Fund	236,785 class I units	36.45%

As at December 31, 2023

Name	Funds	Number and class of units	Percentage of the class
Director of the Manager of the Fund	RGP Global Sector Fund	10,577 class F units	0.16%
Directors of the Manager of the Fund	RGP Global Sector Fund	13,510 class P units	1.50%
Employee of the Manager of the Fund having significant influence	RGP Global Sector Fund	12,352 class P units	1.37%

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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Name	Funds	Number and class of units	Percentage of the class
Director of the Manager of the Fund	SectorWise Conservative Portfolio	3,966 class P units	0.36%
Employee of the Manager of the Fund having significant influence	SectorWise Conservative Portfolio	4,276 class P units	0.39%
Employee of the Manager of the Fund having significant influence	SectorWise Balanced Portfolio	2,436 class P units	1.67%
Director of the Manager of the Fund	SectorWise Growth Portfolio	5,647 class F units	0.24%
Director of the Manager of the Fund	SectorWise Growth Portfolio	13,974 class P units	10.60%
Employee of the Manager of the Fund having significant influence	SectorWise Growth Portfolio	5,362 class P units	4.07%
Director of the Manager of the Fund	GreenWise Conservative Portfolio	4,318 class P units	0.38%
Employee of the Manager of the Fund having significant influence	GreenWise Conservative Portfolio	3,030 class P units	0.27%
Employee of the Manager of the Fund having significant influence	GreenWise Balanced Portfolio	2,707 class P units	1.79%
Director of the Manager of the Fund	GreenWise Growth Portfolio	6,499 class F units	0.19%
Director of the Manager of the Fund	GreenWise Growth Portfolio	15,853 class P units	11.49%
Employee of the Manager of the Fund having significant influence	GreenWise Growth Portfolio	14,542 class P units	10.54%
Director of the Manager of the Fund	RGP Impact Fixed Income Portfolio	357 class F units	0.17%
GreenWise Conservative Portfolio	RGP Impact Fixed Income Portfolio	2,966,178 class I units	28.39%
GreenWise Balanced Portfolio	RGP Impact Fixed Income Portfolio	5,531,475 class I units	52.93%
GreenWise Growth Portfolio	RGP Impact Fixed Income Portfolio	1,952,407 class I units	18.68%
Director of the Manager of the Fund	RGP Impact Fixed Income Portfolio	4,015 class P units	0.61%
Employee of the Manager of the Fund having significant influence	RGP Impact Fixed Income Portfolio	2,431 class P units	0.37%
R.E.G.A.R. Investment Management Inc.	RGP Alternative Income Portfolio	52 class I units	100.00%
R.E.G.A.R. Investment Management Inc.	RGP Alternative Income Portfolio	52 class P units	0.29%
Employee of the Manager of the Fund having significant influence	RGP Alternative Income Portfolio	3,617 class P units	20.17%

Management and administration fees

Under the terms of the management agreement dated January 6, 2014, as amended thereafter from time to time, the Funds appointed the Manager to provide management services. The Manager receives a fee based on the net asset value of the Funds' units, accrued daily and payable monthly at the following annual rates:

Funds	Class A	Class F	Class P	Class I
RGP Global Sector Fund	1.9%	0.9%	0.0%	Negotiated*
SectorWise Conservative Portfolio	1.7%	0.7%	0.0%	N/A
SectorWise Balanced Portfolio	1.8%	0.8%	0.0%	N/A
SectorWise Growth Portfolio	1.9%	0.9%	0.0%	N/A

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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GreenWise Conservative Portfolio	1.7%	0.7%	0.0%	N/A
GreenWise Balanced Portfolio	1.8%	0.8%	0.0%	Negotiated*
GreenWise Growth Portfolio	1.9%	0.9%	0.0%	Negotiated*
RGP Impact Fixed Income Portfolio	1.1%	0.6%	0.0%	Negotiated*
RGP Alternative Income Portfolio	2.0%	1.0%	0.0%	Negotiated*
RGP Global Equity Concentrated Fund	1.9%	0.9%	N/A	Negotiated*
RGP Global Infrastructure Fund	1.95%	0.95%	N/A	Negotiated*
RGP Emerging Markets Fund	1.95%	0.95%	N/A	Negotiated*

**In the case of Class I units, each investor negotiates and pays the management fees for this Class directly to RGP Investments. These negotiated management fees shall not exceed the management fees charged for Class F units of the same fund.*

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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Furthermore, the Manager pays all operating expenses for the Funds (including services provided by the Manager), excluding the costs of the Funds, in respect of each class, in exchange for fixed administration fees that are paid by the Funds. The Manager receives administration fees based on the net asset value of the Funds' units, accrued daily and payable monthly at the following annual rates:

Funds	Class A	Class F	Class P	Class I
RGP Global Sector Fund	0.24%	0.24%	0.24%	Negotiated*
SectorWise Conservative Portfolio	0.24%	0.24%	0.24%	N/A
SectorWise Balanced Portfolio	0.24%	0.24%	0.24%	N/A
SectorWise Growth Portfolio	0.24%	0.24%	0.24%	N/A
GreenWise Conservative Portfolio	0.24%	0.24%	0.24%	N/A
GreenWise Balanced Portfolio	0.24%	0.24%	0.24%	Negotiated*
GreenWise Growth Portfolio	0.24%	0.24%	0.24%	Negotiated*
RGP Impact Fixed Income Portfolio	0.19%	0.19%	0.19%	Negotiated*
RGP Alternative Income Portfolio	0.24%	0.24%	0.24%	Negotiated*
RGP Global Equity Concentrated Fund	0.24%	0.24%	N/A	Negotiated*
RGP Global Infrastructure Fund	0.24%	0.24%	N/A	Negotiated*
RGP Emerging Markets Fund	0.24%	0.24%	N/A	Negotiated*

* In the case of Class I units, each investor negotiates and pays the administration fees for this Class directly to RGP Investments. These negotiated administration fees shall not exceed the management fees charged for Class F units of the same fund.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

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Under the terms of the Management Agreement, the Trustee may remove the Manager upon a 90-day notice. The total management and administration fees and balances to pay, during the years ended on December 31, 2024, and 2023, were as follows:

Funds⁵⁸	Total management and administration fees as at December 31, 2024	Balance payable management and administration fees as at December 31, 2024	Total management and administration fees as at December 31, 2023	Balance payable management and administration fees as at December 31, 2023
RGP Global Sector Fund	\$2,941,666	\$274,207	\$2,473,030	\$219,867
SectorWise Conservative Portfolio	\$803,018	\$71,798	\$803,684	\$68,598
SectorWise Balanced Portfolio	\$1,822,832	\$161,849	\$1,658,269	\$146,180
SectorWise Growth Portfolio	\$1,478,625	\$137,906	\$1,301,618	\$118,327
GreenWise Conservative Portfolio	\$470,425	\$40,980	\$444,849	\$39,142
GreenWise Balanced Portfolio	\$1,906,209	\$176,664	\$1,588,160	\$145,856
GreenWise Growth Portfolio	\$1,542,190	\$141,628	\$1,362,531	\$123,235
RGP Impact Fixed Income Portfolio	\$46,063	\$4,258	\$38,746	\$3,709
RGP Alternative Income Portfolio	\$1,689,124	\$174,523	\$497,600	87,512
RGP Global Equity Concentrated Fund	\$3,406	\$2,669	N/A	N/A
RGP Global Infrastructure Fund	\$1,135	\$812	N/A	N/A
RGP Emerging Markets Fund	\$1,438	\$1,134	N/A	N/A

Other related party transactions

Pursuant to applicable securities legislation, the Funds rely on standing instructions from the Funds' Independent Review Committee (IRC) with respect to inter-fund trading, where securities may be purchased from another fund or sold to another fund managed by R.E.G.A.R. Investment Management Inc. Those transactions are made at market prices and are intended to reduce the transaction costs and the commissions incurred by the Funds.

For the years ended December 31, 2024, and 2023, none of the Funds entered into inter-fund security trades.

⁵⁸The funds RGP Global Equity Concentrate Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund began their operations in October 2024.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

9. BROKERAGE COMMISSIONS AND SOFT DOLLAR ARRANGEMENTS

The Manager may enter into “soft dollar” arrangements with brokers if it determines in good faith that the commission is reasonable in relation to the order execution and research services utilized. The ascertainable soft dollar value recorded during the years ended December 31, 2024 and 2023, are as follows:

Funds⁵⁹	Total brokerage commissions as at December 31, 2024	Soft dollar payments as at December 31, 2024	Total brokerage commissions as at December 31, 2023	Soft dollar payments as at December 31, 2023
RGP Global Sector Fund	\$136,573	\$ -	\$260,651	\$ -
SectorWise Conservative Portfolio	\$17,916	\$ -	\$24,701	\$ -
SectorWise Balanced Portfolio	\$48,312	\$ -	\$53,039	\$ -
SectorWise Growth Portfolio	\$49,889	\$ -	\$53,126	\$ -
GreenWise Conservative Portfolio	\$15,711	\$ -	\$21,259	\$ -
GreenWise Balanced Portfolio	\$62,879	\$ -	\$65,261	\$ -
GreenWise Growth Portfolio	\$68,261	\$ -	\$73,064	\$ -
RGP Impact Fixed Income Portfolio	\$2,868	\$ -	\$16,412	\$ -
RGP Alternative Income Portfolio	\$40,284	\$ -	\$38,932	\$ -
RGP Global Equity Concentrated Fund	\$3,525	\$ -	N/A	N/A
RGP Global Infrastructure Fund	\$21,314	\$ -	N/A	N/A
RGP Emerging Markets Fund	\$15,367	\$ -	N/A	N/A

⁵⁹ The funds RGP Global Equity Concentrated Fund, the RGP Global Infrastructure Fund and the RGP Emerging Markets Fund began their operations in October 2024.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

10. SECURITIES LENDING

The following table shows for each Fund, if applicable, the value of securities loaned and value of the collateral received.

Funds		December 31, 2024	December 31, 2023
RGP Global Sector Fund	Value of securities lent	\$6,196,073	\$7,004,473
	Value of collateral	\$6,593,922	\$7,372,965
	Collateral percentage	106.42%	105.26%
SectorWise Conservative Portfolio	Value of securities lent	-	\$401,170
	Value of collateral	-	\$421,397
	Collateral percentage	-	105.04%
SectorWise Balanced Portfolio	Value of securities lent	-	\$1,027,157
	Value of collateral	-	\$1,079,001
	Collateral percentage	-	105.05%
SectorWise Growth Portfolio	Value of securities lent	\$658,355	\$1,078,461
	Value of collateral	\$729,261	\$1,134,080
	Collateral percentage	110.77%	105.16%
GreenWise Conservative Portfolio	Value of securities lent	\$118,592	\$180,663
	Value of collateral	\$125,143	\$189,697
	Collateral percentage	105.52%	105.00%
GreenWise Balanced Portfolio	Value of securities lent	\$718,734	\$695,758
	Value of collateral	\$756,584	\$733,096
	Collateral percentage	105.27%	105.37%
GreenWise Growth Portfolio	Value of securities lent	\$1,128,903	\$4,947
	Value of collateral	\$1,191,266	\$5,194
	Collateral percentage	105.52%	105.00%

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

The following table shows, if applicable, a reconciliation of the total income generated from securities lending transactions of the Funds and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

Funds		December 31, 2024	December 31, 2023
RGP Global Sector Fund	Gross securities lending income	\$38,123	\$11,401
	Lending program fees	\$16,166	\$4,879
	Net income received by the Fund	\$21,957	\$6,522
SectorWise Conservative Portfolio	Gross securities lending income	\$2,089	\$905
	Lending program fees	\$873	\$415
	Net income received by the Fund	\$1,216	\$490
SectorWise Balanced Portfolio	Gross securities lending income	\$4,256	\$2,234
	Lending program fees	\$1,924	\$1,078
	Net income received by the Fund	\$2,332	\$1,156
SectorWise Growth Portfolio	Gross securities lending income	\$5,899	\$2,220
	Lending program fees	\$2,578	\$974
	Net income received by the Fund	\$3,321	\$1,246
GreenWise Conservative Portfolio	Gross securities lending income	\$2,950	\$731
	Lending program fees	\$1,190	\$293
	Net income received by the Fund	\$1,760	\$438
GreenWise Balanced Portfolio	Gross securities lending income	\$12,001	\$4,269
	Lending program fees	\$5,160	\$1,709
	Net income received by the Fund	\$6,841	\$2,560
GreenWise Growth Portfolio	Gross securities lending income	\$9,926	\$2,956
	Lending program fees	\$4,013	\$1,184
	Net income received by the Fund	\$5,913	\$1,772
RGP Alternative Income Portfolio	Gross securities lending income	\$186	-
	Lending program fees	-	-
	Net income received by the Fund	\$186	-

11.OFFSETTING FINANCIAL ASSETS AND LIABILITIES

Pursuant to their investment objectives, the Funds can use derivative financial instruments for hedging purposes, and in the case of the RGP Alternative Income Portfolio, for investment and leverage purposes. As at December 31, 2024 and 2023, and for the years then ended, the RGP Impact Fixed Income Portfolio is the only fund to hold positions in derivative financial instruments, which consists entirely of open currency contracts for hedging purposes. These contracts are made through an International Swaps and Derivatives Association's (ISDA) Master Agreement between one of the subadvisors of the Fund and each of the counterparties to the contracts. In the case of open currency contracts entered into by the subadvisor on behalf of the Fund, no collateral is pledged or received; commitments are fulfilled on the date of settlement. In addition, under the ISDA, the Fund has the right to offset in the event of default, insolvency, bankruptcy or other early termination.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

The following table presents offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements; therefore, the gross amount represents the amounts shown in the Statement of Financial Position as at December 31, 2024 and 2023.

December 31, 2024 – RGP Impact Fixed Income Portfolio:

	Gross Amount \$	Amounts Eligible for Offset		Net Amount \$
		Financial Instruments \$	Cash Collateral Received (Pledged) \$	
Financial assets – by type				
Open Currency Contracts	28,763	172	-	28,591
Total	28,763	172	-	28,591
Financial liabilities – by type				
Open Currency Contracts	154,272	172	-	154,100
Total	154,272	172	-	154,100

December 31, 2023 – RGP Impact Fixed Income Portfolio:

	Gross Amount \$	Amounts Eligible for Offset		Net Amount \$
		Financial Instruments \$	Cash Collateral Received (Pledged) \$	
Financial assets – by type				
Open Currency Contracts	365,026	25,156	-	339,870
Total	365,026	25,156	-	339,870
Financial liabilities – by type				
Open Currency Contracts	50,173	25,156	-	25,017
Total	50,173	25,156	-	25,017

Independent Auditor's Report

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To the Unitholders of
RGP Global Sector Fund
SectorWise Conservative Portfolio
SectorWise Balanced Portfolio
SectorWise Growth Portfolio
GreenWise Conservative Portfolio
GreenWise Balanced Portfolio
GreenWise Growth Portfolio
RGP Impact Fixed Income Portfolio
RGP Alternative Income Portfolio
RGP Global Equity Concentrated Fund
RGP Global Infrastructure Fund
RGP Emerging Markets Fund
(hereinafter collectively the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as of the closing dates indicated in Note 1 and the statements of comprehensive income, the statements of changes in net asset attributable to holders of redeemable units and the statements of cash flows for the years ended as of the dates indicated in Note 1, and notes to financial statements, including material accounting policy information, and the schedules of investment portfolios as at December 31, 2024.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as of the closing dates indicated in Note 1, and their financial performance and their cash flows for the years ended as indicated in Note 1, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards")

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and the auditor's report thereon

Management is responsible for the other information. The other information comprises the information included in the annual management report of Funds performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the annual management report of Funds performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Raymond Chabot Grant Thornton LLP*¹

Montreal
March 20, 2025

¹ CPA auditor, public accountancy permit no. A126944