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## **ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE**

*For the period from January 1, 2024 to December 31, 2024*

*RGP Alternative Portfolio*

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the RGP Alternative Portfolio (the "Fund"). You can get a copy of the annual financial statements, at your request and at no cost, by calling us at 1-888-929-7337, by writing to us at 1305 Lebourgneuf Blvd, Suite 550, Quebec City, Quebec, G2K 2E4 or by visiting our website [www.rgpinvestments.ca](http://www.rgpinvestments.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the Fund's interim financial statement, interim management report of fund performance, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Caution Regarding Forward-Looking Statements

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

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

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risk and uncertainties with respect to general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved.

Forward-looking statements are not guarantees of future performance, and actual developments and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events. The above list of important factors that may affect future results is not exhaustive. Although such statements are based on assumptions that are believed to be reasonable, there can be no assurance that actual results will not differ materially from expectations. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement.

We encourage you to consider these and other factors carefully before making any investment decisions. Any forward-looking statement presented in this report is valid only as of the date of this report. The reader should not expect this information to be updated, supplemented, or revised due to new information, new circumstances, future events, or otherwise. All forward-looking statements may be changed without notice and are issued in good faith without any legal liability.

# Annual Management Report of Fund Performance as at December 31, 2024

## RGP Alternative Portfolio

### Management Discussion of Performance

#### Investment Objective and Strategies

The investment objective of the Fund is to provide unitholders with a total return (i) in the form of income and long-term capital appreciation, and (ii) that will generally move differently from returns of traditional equity and fixed income securities markets. The Fund primarily invests in alternative mutual funds and the asset of the Fund is primarily exposed to fixed income securities or others credit related products.

The Fund may employ leverage, mainly through the underlying funds, which includes the use of derivatives, short selling and/or cash borrowing, up to an aggregate exposure limit of 300% of its NAV; borrow cash up to 50% of its NAV for investment purposes or to pay for the redemption of redeemable units by holders, and short selling securities short up to 50% of its NAV (the combined level of cash borrowing and short selling is limited to 50% in aggregate).

### Risk

The Fund's risk level is low to medium. The overall level of risk of investing in the Fund remains as discussed in the Simplified Prospectus and has not significantly increased or decreased as a result of operations during the period. Accordingly, the Fund also remains suitable for the investors described in the Simplified Prospectus.

### Results

The Fund's Class A returned 6.5% after fees and expenses for the period from January 1<sup>st</sup>, 2024 to December 31, 2024. The net returns of the other classes of this Fund are similar to those of Class A, with the exception of differences attributable to fee structures. For class performance and long-term Fund performance, please refer to the "Past Performance" section of this report. The portfolio's benchmark returned 10.9% for the reporting period. The index is 100% Scotiabank Alternative Mutual Fund Index (Equal-Weighted).

#### Market Overview

Stock markets mostly delivered positive returns during the financial year ended December 31, 2024. The MSCI World Index returned 29.4% in Canadian dollars over this period. Political uncertainties and armed conflicts abroad did not overly perturb investors, but they did contribute to the remarkable rise in the price of gold. The S&P 500 index, which groups the largest US companies, reached new highs again in December, demonstrating to the resilience of stock markets despite a complex economic environment. The technology sector particularly stood out in the wake of the artificial intelligence craze. Paradoxically, the strength of US economic growth did not allow cyclical sectors such as materials and energy to stand out. Their returns lagged far behind those of the communications, technology, and consumer discretionary sectors.

The performance of bond investments was more mixed, following divergent movements in the forward yield curves. Shorter maturities fared better than longer ones. Credit spreads separating riskier corporate bonds from those issued by governments remained at very low levels, a sign that investors had little fear of future defaults by corporate issuers.

The Canadian economy proved less vigorous than that of our the United States. The Bank of Canada cut its key rate before June 5th, 2024, in response to signals of economic slowdown and progress in its fight against inflation. The yield to maturity on 10-year US Treasury bonds exceeded 4.5% at year-end, 1.3% higher than the Canadian equivalent. The Canadian dollar also depreciated, especially in Q4, when it lost 6% of its value against the US dollar.

On the global scene, China and the major developed countries, openly engaged in a race to build and secure their microprocessor supply chains, continued their efforts in this direction. Chip manufacturers and their equipment suppliers benefited from the situation.

In the second half of the year, the results of the US presidential elections and expectations of protectionist trade policies and corporate tax cuts influenced the financial markets. In parallel with the activity on the political scene, major companies, particularly in the financial and technology sectors, reported good quarterly results. The tech giants continued to dominate the indices, such that a third of the US stock market now rests on seven companies. This increased concentration makes the US stock market more vulnerable to fluctuations in the performance of these few companies.

At the end of this period, the U.S., Canadian, and developed European and Asian stock market indices were up 35.8%, 21.7%, and 13.2%, respectively over 12 months, when reported in Canadian dollars. The Canadian bond composite returned 4.2%, compared with 1.5% for the global bond composite, hedged in Canadian dollars.

#### Factors impacting performance:

The Fund underperformed its benchmark. In addition to expenses, the manager believes that several factors had a positive or negative effect on the Fund's performance. In order to generate relative added value, the manager selects funds or other types of investments whose performance and behavior will, when aggregated, yield returns that he hopes will exceed those of the benchmark.

The best-performing investments over the period were the CI Gold Bullion Fund ETF and the Dividend 15 Split Corp. Pref. Share Mandate. The only investments to post negative returns over the period were the Vanguard Extended Duration Treasury ETF and the NBI Liquid Alternative managed futures ETF. With equity markets rising sharply in 2024, strategies with greater exposure to equity risk fared better, while positions in long-duration bonds rather suffered.

For the period in question, the Fund did not use leverage directly, but through the investment strategies deployed within the underlying funds in which it was invested. Leverage is obtained through borrowing, short selling, and derivatives. The proportion of short sales, when adjusted to the Fund level, ranged between 24% and 26% of the Fund's net assets during the fiscal year. These sales are mostly used in arbitrage or long/short strategies. Additionally, exposure to derivatives, used primarily for purposes other than hedging, varied between 27% and 40% of net assets. Finally, borrowings, which are also integrated into the underlying strategies, had a weighting between 3% and 9% of net assets. Compared to the beginning of the period, total leverage was slightly lower at the end of the fiscal year.

#### Changes to the portfolio:

During the period, the Fund made changes to its benchmark index. The new benchmark is 100% Scotiabank Alternative Mutual Fund Index (Equal-Weighted), which provides an overview of the Canadian alternative mutual fund universe on an equal-weighted basis. The manager has also halved exposure to long-dated U.S. bonds in order to reallocate to a gold bullion ETF. In this way, the manager hopes to further protect the portfolio against certain risks, particularly during periods of higher inflation. The duration of U.S. long-dated bonds still in the portfolio has been extended following the replacement of the ETF previously held by a new one that is exposed only to distant detached coupons. This change was made in order to maintain a similar exposure in terms of duration despite the reduction in the portfolio's position dedicated to long-dated US bonds.

The manager has not made any other significant changes to the portfolio, or any other changes that are outside the normal scope of the Fund's strategies. The manager carries out transactions to take advantage of market movements and adjust its allocations between the various types of investments and management mandates targeted. These transactions may include the addition or complete withdrawal of underlying funds.

## **Recent Developments**

The portfolio manager believes there is a high level of uncertainty in the market. He also considers that unprecedented shocks in the market have posed challenges for many companies. In his opinion, geopolitical and economic risks have a greater impact on the markets.

Firstly, the intentions of the American government regarding the increase in trade tariffs are likely to create uncertainty, at least in the short term, to international trade. Among other things, this could result in higher input costs for American companies, reduced sales for international companies, and higher prices for consumers. It could also hinder the deployment of capital and investment projects. application of trade tariffs by the American government remains uncertain. However, the application of tariffs remains uncertain.

Still with regards to the political situation in the United States, the reassessment of government institutions and the desire to cut budgetary spending are destabilizing measures, although they also represent a potential for favorable returns. The reaction of the market to the effects of these measures will only become apparent over time. Currency prices and risk premiums on long-term bonds could nevertheless experience more volatility than usual in the coming months. Future events and their influence on the markets remain uncertain at all times.

On March 30, 2025, Mr. Gilles Lemieux and Mr. Pierre Rousseau were appointed Chairman and member of the independent review committee, respectively, following the termination of Mr. Michel Desjardins' mandate.

## **Related Party Transactions**

### **Manager, Trustee and Portfolio Advisor**

R.E.G.A.R. Investment Management Inc. is the manager, trustee and portfolio advisor of the Fund.

The Fund pays management fees to the Manager and Portfolio Advisor in return for management and investment advisory services (see the Management Fees section below). For the year ended December 31, 2024, total management fees were \$1,317,654. The Fund also pays administration fees to the Manager. In return, the Manager assumes responsibility for the Fund's operating costs and expenses, apart from certain specified costs. For the year ended December 31, 2024, total administration fees were \$371,470.

The Fund paid distributors a service fee for the direct or indirect provision of services to the Fund. See the Information on Classes section for the annual expense rates for each class (as a percentage of average net assets). Holders of Class F units also pay consulting fees directly to the office of the authorized distributor. Holders of Classes P and I units pay fees for consulting services directly to the manager. These fees are not part of the Fund's expenses.

### **Other Related Party Transactions**

No transactions were carried out with another fund managed by the manager. Thus, the Fund did not rely on an approval, positive recommendation, or standing instruction from the IRC with respect to any related party transactions during the financial year ended December 31, 2024.

## Financial Highlights

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

<b>NET ASSETS PER UNIT<sup>1</sup></b> <b>Class A (RGP1000) - (\$ per unit)</b>	December 31, 2024	December 31, 2023	December 31, 2022 <sup>2</sup>
Net assets, beginning of year	9.89	9.88	10.00
<b>Increase (decrease) from operations</b>			
Total revenue	0.32	0.36	0.10
Total charges (excluding distributions)	(0.29)	(0.28)	(0.03)
Realized gains (losses)	0.08	0.16	0.03
Unrealized gains (losses)	0.54	0.10	(0.25)
<b>Total increase (decrease) from operations<sup>3</sup></b>	0.65	0.34	(0.15)
<b>Distributions</b>			
Of net investment income (except for dividends)	0.01	0.11	0.04
Of dividends	0.01	-	-
Of capital gains	-	0.05	-
Return of capital	-	-	-
<b>Total annual distributions<sup>4</sup></b>	0.02	0.16	0.04
<b>Net assets, last day of year shown</b>	10.53	9.89	9.88

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class A (RGP1000)</b>	December 31, 2024	December 31, 2023	December 31, 2022 <sup>5</sup>
Total net asset value (thousands) <sup>6</sup>	\$22,026	\$11,284	\$7
Number of units outstanding	2,091,945	1,140,483	725
Management expense ratio <sup>7</sup>	3.41%	3.57%	2.81%
Management expense ratio before waivers or absorptions	3.41%	3.57%	3.06%
Trading expense ratio <sup>8</sup>	0.28%	0.42%	1.20%
Portfolio turnover rate <sup>9</sup>	10.62%	8.03%	0.16%
Net asset value per unit	\$10.53	\$9.89	\$9.88

<sup>1</sup>This information is derived from the Fund's audited annual financial statements. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.

<sup>2</sup> Initial financial year of 37 days.

<sup>3</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the accounting period.

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

<sup>5</sup> Initial financial year of 37 days.

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

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

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

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

<b>NET ASSETS PER UNIT<sup>10</sup></b> <b>Class F (RGP1003) - (\$ per unit)</b>	December 31, 2024	December 31, 2023	December 31, 2022 <sup>11</sup>
Net assets, beginning of year	9.94	9.89	10.00
<b>Increase (decrease) from operations</b>			
Total revenue	0.32	0.36	0.05
Total charges (excluding distributions)	(0.18)	(0.17)	(0.02)
Realized gains (losses)	0.08	0.15	0.01
Unrealized gains (losses)	0.56	0.09	(0.12)
<b>Total increase (decrease) from operations<sup>12</sup></b>	<b>0.78</b>	<b>0.43</b>	<b>(0.08)</b>
<b>Distributions</b>			
Of net investment income (except for dividends)	0.01	0.19	0.04
Of dividends	0.06	-	-
Of capital gains	-	0.05	-
Return of capital	-	-	-
<b>Total annual distributions<sup>13</sup></b>	<b>0.07</b>	<b>0.24</b>	<b>0.04</b>
<b>Net assets, last day of year shown</b>	<b>10.64</b>	<b>9.94</b>	<b>9.89</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class F (RGP1003)</b>	December 31, 2024	December 31, 2023	December 31, 2022 <sup>14</sup>
Total net asset value (thousands) <sup>15</sup>	\$103,277	\$55,259	\$196
Number of units outstanding	9,706,819	5,561,164	19,825
Management expense ratio <sup>16</sup>	2.27%	2.43%	1.65%
Management expense ratio before waivers or absorptions	2.27%	2.43%	1.86%
Trading expense ratio <sup>17</sup>	0.28%	0.42%	1.20%
Portfolio turnover rate <sup>18</sup>	10.62%	8.03%	0.16%
Net asset value per unit	\$10.64	\$9.94	\$9.89

<sup>10</sup> This information is derived from the Fund's audited annual financial statements. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.

<sup>11</sup> Initial financial year of 37 days.

<sup>12</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the accounting period.

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

<sup>14</sup> Initial financial year of 37 days.

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

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

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

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

<b>NET ASSETS PER UNIT<sup>19</sup></b> <b>Class P (RGP1008) - (\$ per unit)</b>	<b>December 31,</b> <b>2024</b>	<b>December 31,</b> <b>2023<sup>20</sup></b>
Net assets, beginning of year	9.98	10.00
<b>Increase (decrease) from operations</b>		
Total revenue	0.38	0.28
Total charges (excluding distributions)	(0.07)	(0.05)
Realized gains (losses)	0.15	0.11
Unrealized gains (losses)	0.47	0.02
<b>Total increase (decrease) from operations<sup>21</sup></b>	<b>0.93</b>	<b>0.36</b>
<b>Distributions</b>		
Of net investment income (except for dividends)	0.01	0.25
Of dividends	0.12	-
Of capital gains	-	0.06
Return of capital	-	-
<b>Total annual distributions<sup>22</sup></b>	<b>0.13</b>	<b>0.31</b>
<b>Net assets, last day of year shown</b>	<b>10.74</b>	<b>9.98</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class P (RG1008)</b>	<b>December 31,</b> <b>2024</b>	<b>December 31,</b> <b>2023<sup>23</sup></b>
Total net asset value (thousands) <sup>24</sup>	\$1,293	\$179
Number of units outstanding	120,405	17,930
Management expense ratio <sup>25</sup>	1.20%	1.32%
Management expense ratio before waivers or absorptions	1.20%	1.32%
Trading expense ratio <sup>26</sup>	0.28%	0.42%
Portfolio turnover rate <sup>27</sup>	10.62%	8.03%
Net asset value per unit	\$10.74	\$9.98

<sup>19</sup> This information is derived from the Fund's audited annual financial statements. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.

<sup>20</sup> Initial financial year of 276 days.

<sup>21</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the accounting period.

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

<sup>23</sup> Initial financial year of 276 days.

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

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

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

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



<b>NET ASSETS PER UNIT<sup>28</sup></b> <b>Class I (RGP1009) - (\$ per unit)</b>	December 31, 2024	December 31, 2023 <sup>29</sup>
Net assets, beginning of year	9.98	10.00
<b>Increase (decrease) from operations</b>		
Total revenue	0.47	0.26
Total charges (excluding distributions)	(0.04)	(0.02)
Realized gains (losses)	0.26	0.08
Unrealized gains (losses)	0.12	(0.02)
<b>Total increase (decrease) from operations<sup>30</sup></b>	<b>0.81</b>	<b>0.30</b>
<b>Distributions</b>		
Of net investment income (except for dividends)	0.01	0.27
Of dividends	0.14	-
Of capital gains	-	0.06
Return of capital	-	-
<b>Total annual distributions<sup>31</sup></b>	<b>0.15</b>	<b>0.33</b>
<b>Net assets, last day of year shown</b>	<b>10.75</b>	<b>9.98</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class I (RGP1009)</b>	December 31, 2024	December 31, 2023 <sup>32</sup>
Total net asset value (thousands) <sup>33</sup>	\$1,500	\$1
Number of units outstanding	139,541	52
Management expense ratio <sup>34</sup>	0.89%	0.97%
Management expense ratio before waivers or absorptions	0.89%	0.97%
Trading expense ratio <sup>35</sup>	0.28%	0.42%
Portfolio turnover rate <sup>36</sup>	10.62%	8.03%
Net asset value per unit	\$10.75	\$9.98

<sup>28</sup> This information is derived from the Fund's audited annual financial statements. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.

<sup>29</sup> Initial financial year of 276 days.

<sup>30</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the accounting period.

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

<sup>32</sup> Initial financial year of 276 days.

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

<sup>34</sup> The management expense ratio is based on total expenses for the stated period (excluding distributions, commissions, other portfolio transaction costs and withholding taxes), including applicable taxes, and a portion of underlying funds' expenses (mutual funds and exchange traded funds) where applicable, and is expressed as an annualized percentage of the daily average net asset value during the period.

<sup>35</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, incurred directly or indirectly by way of an underlying fund, as applicable, and is expressed as an annualized percentage of the daily average net asset value during the stated period.

<sup>36</sup> The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the turnover rate in a financial year, the greater the trading costs payable by the Fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. There is not necessarily a relationship between a high turnover rate and a Fund's performance.

## Management Fees

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

### **Information on Classes** (as at December 31, 2024)

Classes <sup>37</sup>	Purchase options <sup>38</sup>	Management fees (before applicable taxes)	Distribution services	Investment advice and management services
Class A	Initial sales charge	2.0%	50.0%	50.0%
Class F	No sales charge	1.0%	-	100%
Class P	No sales charge	0.0%	N/A	N/A
Class I	No sales charge	Negotiated	N/A	N/A

<sup>37</sup> The Fund does not pay any management fees for Classes P and I. Investors pay fees for consulting services directly to the manager.

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

## Past Performance

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

### Year-by-Year Returns

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



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

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



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

## Annual Compound Returns

The following table compares the historical annual compound returns for each class for the periods shown ending December 31, 2024, with the benchmark index indicated.

(%)	1 year	3 years	5 years	10 years	Since inception <sup>39</sup>
Class A	6.5%	N/A	N/A	N/A	3.5%
Class F	7.8%	N/A	N/A	N/A	4.7%
Class P	9.0%	N/A	N/A	N/A	6.7%
Class I	9.3%	N/A	N/A	N/A	7.0%
Scotiabank Alternative Mutual Fund Index (EqualWeighted) <sup>40</sup>	10.9%	N/A	N/A	N/A	12.8%

## Comparison with the benchmark index

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

### Benchmark Definition

Scotiabank Alternative Mutual Fund Index (EqualWeighted) - The index tracks the monthly equal-weighted performance of constituents classified as Canadian Alternative Mutual Funds, as defined by National Instrument 81-102. Given the emerging nature of liquid alternatives, there is no minimum track record, or asset under management (AUM), required for inclusion in the Index at this time and the funds are split between equity and credit-focused strategies and are adding new constituents as the market grows.

## RGP Alternative Portfolio

<sup>39</sup> Class A and F of the Fund were created on November 25, 2022. Class P and I of the Fund were created on March 31, 2023.

<sup>40</sup> In May 2024, the benchmark index was changed, as a new, more representative index was introduced. The calculation of the new benchmark was carried out retrospectively over 25 months of history with the new index.

## Portfolio Summary as at December 31, 2024

The Fund's portfolio securities at the end of the period and the major asset classes in which the Fund has invested are indicated below. The Fund held no short positions at the end of the period. This Summary of Investment Portfolio may change due to ongoing portfolio transactions. The Fund's Summary of Investment Portfolio will be updated as at the end of the next quarter. Please see the cover page for information about how to obtain the most up-to-date data.

### Summary of Top Holdings<sup>41</sup>

	% of Net Asset Value
CI Alternative Diversified Opportunities Fund, Series 'I'	12.98%
Purpose Credit Opportunities Fund - ETF units	12.93%
Picton Mahoney Fortified Arbitrage Plus Alternative Fund, Class 'I'	12.71%
Picton Mahoney Fortified Special Situations Alternative Fund, Class 'I'	12.70%
Arrow Long / Short Alternative Class ETF	7.27%
CI Gold Bullion Fund, Class 'B'	7.21%
Dynamic Premium Yield Plus Fund, Series 'O'	7.08%
Dynamic Credit Absolute Return Fund - Series OP	7.04%
Vanguard Extended Duration Treasury ETF	6.87%
NBI Liquid Alternatives ETF	4.31%
Dividend 15 Split Corp., 5.50%, Preferred, Callable	4.13%
Global X ReSolve Adaptive Asset Allocation Corporate Class ETF	3.98%
Cash and Other Net Asset Items	0.79%
TOTAL	100.00%

### Summary of Investment Portfolio

BY ASSET TYPE	% of Net Asset Value
Mutual Funds	52.51%
Exchange Traded Funds	42.57%
Preferred Shares	4.13%
Cash and Other Net Asset Items	0.79%
TOTAL	100.00%

BY STRATEGY	% of Net Asset Value
Credit Focused Alternative Funds	45.65%
Alternative Funds, Other Than Credit Focused	35.35%
Commodity Funds	7.21%
Mutuals Funds and Exchange Traded Funds – Fixed Income	6.87%
Preferred Shares	4.13%
Cash and Other Net Asset Items	0.79%
TOTAL	100.00%

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