



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the initial period of 92 days from October 1, 2024, to December 31, 2024

RGP Emerging Markets Fund

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the RGP Emerging Markets Fund (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 or SEDAR+ at 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 Emerging Markets Fund

Management Discussion of Performance Investment Objective and Strategies

The Fund's investment objective is to generate long-term capital appreciation by investing primarily in equity securities of companies located in emerging market countries or earning most of their revenues from them.

- It selects companies that may either be headquartered in emerging market countries, or that could be deriving most of their revenues, or incurring most of their costs, from such countries.
- It may invest up to 25% of the Fund's assets in fixed-income securities.
- It does not intend to invest more than 15% of its net assets in companies with a market capitalization of less than \$100 million.

ESG factors are integrated into the investment management process and taken into account in the sub-manager's analyses. These factors have a limited impact on the securities selected or the Fund's investment decisions.

Risk

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

Results

The Fund's A class posted a return of -4.1% after fees and expenses, for the period from October 24, 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 index returned -1.9% for the period from October 24, 2024 to December 31, 2024. The index is composed of 100% MSCI Emerging Markets Index in Canadian dollars, net of fees.

Market Overview:

Stock markets mostly delivered positive returns during 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 slightly underperformed its benchmark. In addition to expenses, the manager believes that several factors had a positive or negative effect on the Fund's performance. It is appropriate to evaluate the various factors by considering both the impact on the Fund's absolute returns and the impact on relative returns, i.e. in comparison with the benchmark index.

Factors that contributed positively to performance include stock selection in the materials sector, which outperformed the benchmark. One example is the position in Cemex, a Mexican producer of cement, ready-mix concrete and aggregates, which represented the fund's largest position in this sector. The company posted a positive return of 12% over the period.

The Fund's performance was impacted by stock selection in the technology and real estate sectors, which underperformed the benchmark. The absence from the Fund of Taiwan Semiconductor Manufacturing Company, which represented almost 10% of the index and contributed 6% to its performance, weighed on the relative performance of the technology sector. Performance also suffered from the Fund's positions in Concentradora Fibra Danhos, a Mexican SIIC specializing in commercial and industrial real estate, and Allos, Brazil's largest shopping center owner. Rising inflation expectations in Brazil led the Central Bank to raise interest rates, affecting the interest-sensitive real estate sector.

Impact of environmental, social and governance strategies:

The manager integrates ESG factors with a focus on governance into the investment management process of this fund. However, these factors have a limited impact on the securities selected or the Fund's investment decisions.

Changes to the portfolio:

The manager has not made any significant changes to the portfolio or any changes that would be outside the normal scope of the Fund's strategies. The manager carries out transactions to take advantage of market movements and adjust allocations between securities, industries, sectors and geography.

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 initial year of 92 days ended December 31, 2024, total management fees were \$1,190. 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 initial year of 92 days ended December 31, 2024, total administration fees were \$248.

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 management fees before taxes). Holders of Class F units also pay consulting fees directly to the authorized distributor. Holders of Class 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

During the period and pursuant to applicable securities legislation, the Fund relied on the standing instructions of the independent review committee (the "IRC") in connection with the subscription by the manager of 100 Class A, 100 Class F and 14,800 Class I units of the Fund on October 1, 2024, the date of creation of these classes of the Fund. As at December 31, 2024, the Manager holds 101 Class A (0.37% of outstanding units of this class), 101 Class F (0.12% of outstanding units of this class) and 14,879 Class I units (2.29% of outstanding units of this class), as a result of reinvested distributions.

During the period and pursuant to applicable securities legislation, the Fund relied on a standing instruction from the IRC in connection with inter-fund transactions, where securities may be sold to, or purchased from, another fund managed by the manager. Under the IRC's standing instructions, the manager must act, for each of these transactions, in accordance with related policies and procedures and applicable law. Additionally, the standing instructions require that investment decisions related to these transactions be made at market prices and aim to reduce the transaction fees and commissions incurred by the Funds.

Holdings of Class I units by other funds managed by RGP Investments

As at December 31, 2024, a percentage of Class I units were held by the GreenWise Portfolios in the following proportions:

Funds managed by RGP Investments	Number of Class I units	Percentage of Class I units
GreenWise Conservative Portfolio	85,645	13.18%
GreenWise Balanced Portfolio	312,354	48.08%
GreenWise Growth Portfolio	236,785	36.45%
Total	634,784	97.71%

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 year.

NET ASSETS PER UNIT¹ Class A (RGP1300) - (\$ per unit)	December 31, 2024 ²
Net assets, beginning of year	10.00
Increase (decrease) from operations	
Total revenue	0.10
Total charges (excluding distributions)	(0.09)
Realized gains (losses)	0.01
Unrealized gains (losses)	(0.30)
Total increase (decrease) from operations³	(0.28)
Distributions	
Of net investment income (except for dividends)	0.03
Of dividends	-
Of capital gains	-
Return of capital	-
Total annual distributions⁴	0.03
Net assets, last day of year shown	9.56

RATIOS AND SUPPLEMENTARY DATA Class A (RGP1300)	December 31, 2024 ⁵
Total net asset value (thousands) ⁶	\$259
Number of units outstanding	27,070
Management expense ratio ⁷	2.42%
Management expense ratio before waivers or absorptions	2.42%
Trading expense ratio ⁸	1.18%
Portfolio turnover rate ⁹	13.00%
Net asset value per unit	\$9.56

¹This 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.

² For the initial period of 92 days.

³ 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.

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

⁵ For the initial period of 92 days.

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

⁷ 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.

⁸ 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.

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

NET ASSETS PER UNIT¹⁰ Class F (RGP1303) - (\$ per unit)	December 31, 2024 ¹¹
Net assets, beginning of year	10.00
Increase (decrease) from operations	
Total revenue	0.11
Total charges (excluding distributions)	(0.07)
Realized gains (losses)	0.01
Unrealized gains (losses)	(0.39)
Total increase (decrease) from operations¹²	(0.34)
Distributions	
Of net investment income (except for dividends)	0.04
Of dividends	-
Of capital gains	-
Return of capital	-
Total annual distributions¹³	0.04
Net assets, last day of year shown	9.58

RATIOS AND SUPPLEMENTARY DATA Class F (RGP1303)	December 31, 2024 ¹⁴
Total net asset value (thousands) ¹⁵	\$813
Number of units outstanding	84,944
Management expense ratio ¹⁶	1.30%
Management expense ratio before waivers or absorptions	1.30%
Trading expense ratio ¹⁷	1.18%
Portfolio turnover rate ¹⁸	13.00%
Net asset value per unit	\$9.58

¹⁰ 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.

¹¹ For the initial period of 92 days.

¹² 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.

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

¹⁴ For the initial period of 92 days.

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

¹⁶ 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.

¹⁷ 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.

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

NET ASSETS PER UNIT¹⁹ Class I (RGP1309) - (\$ per unit)	December 31, 2024 ²⁰
Net assets, beginning of year	10.00
Increase (decrease) from operations	
Total revenue	0.09
Total charges (excluding distributions)	(0.04)
Realized gains (losses)	(0.05)
Unrealized gains (losses)	(0.44)
Total increase (decrease) from operations²¹	(0.44)
Distributions	
Of net investment income (except for dividends)	0.05
Of dividends	-
Of capital gains	-
Return of capital	-
Total annual distributions²²	0.05
Net assets, last day of year shown	9.59

RATIOS AND SUPPLEMENTARY DATA Class I (RGP1309)	December 31, 2024 ²³
Total net asset value (thousands) ²⁴	6,230
Number of units outstanding	649,663
Management expense ratio ²⁵	0.03%
Management expense ratio before waivers or absorptions	0.03%
Trading expense ratio ²⁶	1.18%
Portfolio turnover rate ²⁷	13.00%
Net asset value per unit	9.59

¹⁹ 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.

²⁰ For the initial period of 92 days.

²¹ 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.

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

²³ For the initial period of 92 days.

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

²⁵ 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.

²⁶ 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.

²⁷ 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 Decembre 31, 2024)

Classes ²⁸	Purchase options ²⁹	Management fees (before applicable taxes)	Distribution services	Investment advice and management services
Class A	Initial sales charge	1.95%	53.2%	46.8%
Class F	No sales charge	0.95%	-	100%
Class I	No sales charge	Negotiated	N/A	N/A

²⁸ The Fund does not pay any management fees for Class I. Investors pay fees for consulting services directly to the manager.

²⁹ 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 October 24, 2024, to December 31, 2024.

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 ³⁰
Class A	N/A	N/A	N/A	N/A	-4.0%
Class F	N/A	N/A	N/A	N/A	-3.8%
Class I	N/A	N/A	N/A	N/A	-3.6%
MSCI Emerging Markets Index (CAD) ³¹	N/A	N/A	N/A	N/A	-0.7%

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.

³⁰ Class A, F and I returns of the Fund began on October 24, 2024.

³¹ The MSCI Emerging Markets Index measures the equity performance of large- and mid-cap stocks across a variety of emerging countries.

RGP Global Emerging Markets Fund

Portfolio Summary as at Decembre 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 Holdings³²

	% of Net Asset Value
Franklin FTSE India ETF	8.42%
Cash and Other Net Asset Items	4.80%
Grupo Aeroportuario del Centro Norte SAB de CV	4.38%
Reliance Industries Ltd., GDR	3.80%
First Pacific Co. Ltd.	3.56%
Companhia Paranaense de Energia-Copel, ADR	3.43%
HDFC Bank Ltd., ADR	3.43%
Axis Bank Ltd., GDR	3.28%
Shandong Weigao Group Medical Polymer Co. Ltd., CI	3.25%
Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	3.20%
Sinopharm Group Co.	3.19%
Fleury SA	3.06%
Grupo Financiero Banorte SAB de CV	3.00%
Alibaba Group Holding Ltd.	2.97%
IShares Core MSCI Emerging Markets IMI Index ETF	2.87%
Bolsa Mexicana de Valores SA	2.86%
Companhia de Sanena do Parana	2.66%
China Water Affairs Group Ltd.	2.54%
Santos Brasil Participacoes SA	2.45%
Concentradora Fibra Danhos SA de CV	2.26%
Allos SA	2.25%
Samsung Electronics Co. Ltd., GDR	2.24%
CCR SA	2.01%
Cemex SAB de CV, ADR	2.00%
PT Mitra Adiperkasa TBK	1.99%
TOTAL	79.90%

³² 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 (for Canadian investment funds) and www.sec.gov/edgar (for U.S. investment funds).

Summary of Investment Portfolio

BY ASSET TYPE	% of Net Asset Value
Equities	83.91%
Exchange Traded Funds	11.29%
Cash and Other Net Asset Items	4.80%
TOTAL	100.00%

BY SECTOR*	% of Net Asset Value
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	100.00%

BY REGION*	% of Net Asset Value
International Equities	94.30%
Cash and Other Net Asset Items	4.85%
Canadian Equities	0.84%
U.S. Equities	0.01%
TOTAL	100.00%

**The Funds' 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.*