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

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

*RGP Global Sector Class*

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the RGP Global Sector Class (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 Global Sector Class

### Management Discussion of Performance

#### Investment Objective and Strategies

- The Fund's objective is to provide long-term growth by investing mostly in global equity securities, either directly or through investments in securities of exchange-traded funds or mutual funds. The Fund uses strategic asset allocation to invest most of its assets in global equities.
- Up to 100% of the Fund's assets may be invested in global equity securities, exchange-traded funds, or other mutual funds.
- The Funds identifies industries or sectors with favourable long-term trends, high growth potential, near term market opportunities, or attractive valuations. The manager invests, either directly or indirectly, in companies he considers best exposed to these factors.
- The Funds manages the overall portfolio diversification and risk exposures by controlling its geographical and sector allocation, financial ratios and sensitivity to market volatility.
- The Fund intends to hold less than 10% of its assets into fixed income, cash and cash equivalent, either directly or indirectly through exchange-traded funds, money market mutual funds or cash instruments for operational purposes.

#### Risk

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

#### Results

The Fund's A series returned 14.4% after fees and expenses, for the period from January 1<sup>st</sup>, 2024 to December 31, 2024. The net returns of the Fund's other series are similar to those of Series 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 29.4% over the period. The index is composed of 100% of the MSCI World Index (CAD).

#### 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 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. It is appropriate to assess 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.

Over the past 12 months, all 11 sectors have posted positive absolute returns in Canadian dollars, making a significant contribution to the fund's performance. The technology, financial services and communications sectors performed particularly well, each recording gains in excess of 35%. Their significant weighting in the world index, combined with their excellent performance, with an average return of approximately 39%, contributed to the rise in the world index over the year. The stock markets of developed Europe, Asia and Canada also delivered positive returns for the Fund and investors in general, albeit below those of the U.S. stock markets. This outperformance was due to several factors reminiscent of the previous year, notably the resilience of the US economy and the market's enthusiasm for semiconductors and artificial intelligence, which particularly benefited the technology and communications sectors.

Conversely, resource-related sectors such as energy and materials performed more modestly, with returns of 11.3% and 0.1% respectively in Canadian dollars. The slight drop in the price of a barrel of oil slowed the progress of the energy sector. The materials sector, meanwhile, came under pressure from weaker global economic growth outside the United States. Finally, the -3.8% drop in the Canadian dollar's effective exchange rate index, and the -7.6% drop against the U.S. dollar alone, had a positive impact on the performance of both foreign investments and the Fund.

The factors affecting the Fund's returns differ when analyzed in comparison with the benchmark index. The rise of the stock market indices was characterized by uneven participation by the various sectors. Only three sectors outperformed the global index: technology, communications and financials.

The Fund's over- or under-exposure to the various sectors is a potential source of added or subtracted value. Over the period, our slight overexposure to the communications sector had a positive effect on the Fund's relative performance, as did our underexposure to the healthcare sector. Conversely, our underweight in technology proved unfavorable, as did our overexposure to the materials and real estate sectors.

Still in comparison with the index, our lower allocations to very large technology companies and US markets detracted from the Fund's relative returns. By the same token, the Fund's increased allocations to large- and mid-cap stocks, as well as Canadian and EAFE stocks, had the same negative effect on relative performance.

#### Changes to the portfolio:

The manager carries out transactions to take advantage of market movements and adjust allocations between geographic regions, economic sectors, industries, companies and target themes. For the period under review, the manager did not make any significant changes to the portfolio, or any changes that would not fall within the normal scope of the Fund's strategies.

## 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 markets 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 \$1,067,127. 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 \$258,057.

The Fund paid distributors a service fee for the direct or indirect provision of services to the Fund. See the Information on Series section for the annual expense rates for each Series (as a percentage of management fees before taxes). Holders of Series F units also pay consulting fees directly to the office of the authorized distributor. Holders of Series P and PT5 units pay fees for consulting services directly to the manager. These fees are not part of the Fund's expenses. On May 10, 2024, the Series PT5 was closed.

### 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 five years.

<b>NET ASSETS PER SHARE<sup>1</sup></b> <b>Series A (RGP200) - (\$ per share)</b>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of year	13.85	12.96	16.81	16.02	12.61
<b>Increase (decrease) from operations</b>					
Total revenue	0.28	0.28	0.24	0.24	0.17
Total charges (excluding distributions)	(0.42)	(0.38)	(0.37)	(0.46)	(0.36)
Realized gains (losses)	0.43	0.03	0.41	2.56	1.52
Unrealized gains (losses)	1.71	1.12	(2.68)	(0.55)	1.81
<b>Total increase (decrease) from operations<sup>2</sup></b>	2.00	1.05	(2.40)	1.79	3.14
<b>Distributions</b>					
Of net investment income (except for dividends)	0.01	-	-	-	-
Of dividends	0.03	0.05	0.04	0.02	0.03
Of capital gains	-	0.16	1.45	0.99	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	0.04	0.21	1.49	1.01	0.03
<b>Net assets, last day of year shown</b>	15.81	13.85	12.96	16.81	16.02

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Series A (RGP200)</b>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (thousands) <sup>4</sup>	\$7,346	\$6,791	\$6,530	\$8,790	\$7,288
Number of shares outstanding	464,594	490,243	503,787	522,984	455,009
Management expense ratio <sup>5</sup>	2.45%	2.47%	2.57%	2.77%	3.01%
Management expense ratio before waivers or absorptions	2.45%	2.47%	2.57%	2.77%	3.01%
Trading expense ratio <sup>6</sup>	0.09%	0.18%	0.15%	0.12%	0.12%
Portfolio turnover rate <sup>7</sup>	53.74%	100.81%	103.36%	86.02%	59.37%
Net asset value per share	\$15.81	\$13.85	\$12.96	\$16.81	\$16.02

<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> 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>3</sup> Distributions were paid in cash, reinvested in additional shares of the Fund, or both.

<sup>4</sup> This information is provided as at the end of each year or period shown.

<sup>5</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>6</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>7</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 SHARE<sup>8</sup></b> <b>Series F (RGP203) - (\$ per share)</b>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of year	15.62	14.44	18.52	17.22	13.40
<b>Increase (decrease) from operations</b>					
Total revenue	0.32	0.32	0.27	0.26	0.19
Total charges (excluding distributions)	(0.28)	(0.25)	(0.24)	(0.30)	(0.23)
Realized gains (losses)	0.50	0.03	0.36	2.59	1.80
Unrealized gains (losses)	1.85	1.27	(2.58)	(0.61)	2.50
<b>Total increase (decrease) from operations<sup>9</sup></b>	<b>2.39</b>	<b>1.37</b>	<b>(2.19)</b>	<b>1.94</b>	<b>4.26</b>
<b>Distributions</b>					
Of net investment income (except for dividends)	0.01	-	-	-	-
Of dividends	0.03	0.06	0.05	0.03	0.02
Of capital gains	-	0.17	1.60	0.84	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>10</sup></b>	<b>0.04</b>	<b>0.23</b>	<b>1.65</b>	<b>0.87</b>	<b>0.02</b>
<b>Net assets, last day of year shown</b>	<b>18.03</b>	<b>15.62</b>	<b>14.44</b>	<b>18.52</b>	<b>17.22</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Series F (RGP203)</b>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (thousands) <sup>11</sup>	\$73,681	\$57,533	\$48,455	\$50,999	\$33,643
Number of shares outstanding	4,087,480	3,683,216	3,354,594	2,753,507	1,953,192
Management expense ratio <sup>12</sup>	1.32%	1.32%	1.42%	1.62%	1.86%
Management expense ratio before waivers or absorptions	1.32%	1.32%	1.42%	1.62%	1.86%
Trading expense ratio <sup>13</sup>	0.09%	0.18%	0.15%	0.12%	0.12%
Portfolio turnover rate <sup>14</sup>	53.74%	100.81%	103.36%	86.02%	59.37%
Net asset value per share	\$18.03	\$15.62	\$14.44	\$18.52	\$17.22

<sup>8</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>9</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>10</sup>Distributions were paid in cash, reinvested in additional shares of the Fund, or both.

<sup>11</sup>This information is provided as at the end of each year or period shown.

<sup>12</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>13</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>14</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 SHARE<sup>15</sup></b> <b>Series P (RGP208) - (\$ per share)</b>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of year	17.16	15.71	19.98	18.51	14.24
<b>Increase (decrease) from operations</b>					
Total revenue	0.35	0.35	0.29	0.26	0.22
Total charges (excluding distributions)	(0.11)	(0.11)	(0.09)	(0.10)	(0.07)
Realized gains (losses)	0.57	0.08	0.43	3.84	1.95
Unrealized gains (losses)	1.98	1.51	(3.03)	(1.10)	3.64
<b>Total increase (decrease) from operations<sup>16</sup></b>	2.79	1.83	(2.40)	2.90	5.74
<b>Distributions</b>					
Of net investment income (except for dividends)	0.01	-	-	-	-
Of dividends	0.03	0.07	0.05	0.03	0.03
Of capital gains	-	0.20	1.77	1.04	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>17</sup></b>	0.04	0.27	1.82	1.07	0.03
<b>Net assets, last day of year shown</b>	20.01	17.16	15.71	19.98	18.51

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Series P (RGP208)</b>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (thousands) <sup>18</sup>	\$11,659	\$8,588	\$7,823	\$8,874	\$17,738
Number of shares outstanding	582,665	500,390	497,853	444,083	958,328
Management expense ratio <sup>19</sup>	0.29%	0.29%	0.34%	0.47%	0.71%
Management expense ratio before waivers or absorptions	0.29%	0.29%	0.34%	0.47%	0.71%
Trading expense ratio <sup>20</sup>	0.09%	0.18%	0.15%	0.12%	0.12%
Portfolio turnover rate <sup>21</sup>	53.74%	100.81%	103.36%	86.02%	59.37%
Net asset value per share	\$20.01	\$17.16	\$15.71	\$19.98	\$18.51

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<sup>16</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>17</sup> Distributions were paid in cash, reinvested in additional shares of the Fund, or both.

<sup>18</sup> This information is provided as the end of each year or period shown.

<sup>19</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>20</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>21</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 SHARE<sup>22</sup></b> <b>Series T5 (RGP210) - (\$ per share)</b>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of year	8.69	8.51	11.72	11.64	9.62
<b>Increase (decrease) from operations</b>					
Total revenue	0.17	0.18	0.16	0.17	0.13
Total charges (excluding distributions)	(0.26)	(0.25)	(0.25)	(0.32)	(0.27)
Realized gains (losses)	0.26	0.02	0.24	1.91	1.17
Realized gains (losses)	1.04	0.75	(1.65)	(0.48)	1.50
<b>Total increase (decrease) from operations<sup>23</sup></b>	1.21	0.70	(1.50)	1.28	2.53
<b>Distributions</b>					
Total increase (decrease) from operations	0.02	-	-	-	-
Of dividends	-	0.03	0.03	0.02	0.02
Of capital gains	-	0.10	0.98	0.62	-
Return of capital	0.41	0.39	0.56	0.57	0.46
<b>Total annual distributions<sup>24</sup></b>	0.43	0.52	1.57	1.21	0.48
<b>Net assets, last day of year shown</b>	9.49	8.69	8.51	11.72	11.64

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Series T5 (RGP210)</b>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (thousands) <sup>25</sup>	\$9,834	\$8,491	\$8,193	\$9,528	\$9,038
Number of shares outstanding	1,035,938	976,515	962,400	813,201	776,619
Management expense ratio <sup>26</sup>	2.47%	2.47%	2.57%	2.77%	3.01%
Management expense ratio before waivers or absorptions	2.47%	2.47%	2.57%	2.77%	3.01%
Trading expense ratio <sup>27</sup>	0.09%	0.18%	0.15%	0.12%	0.12%
Portfolio turnover rate <sup>28</sup>	53.74%	100.81%	103.36%	86.02%	59.37%
Net asset value per share	\$9.49	\$8.69	\$8.51	\$11.72	\$11.64

<sup>22</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>23</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>24</sup> Distributions were paid in cash, reinvested in additional shares of the Fund, or both.

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

<sup>26</sup> The management expense ratio is based on total expenses for the stated period (excluding distributions, commissions, other portfolio transaction costs and withholding taxes), including applicable taxes, and a portion of underlying funds' expenses (mutual funds and exchange traded funds) where applicable, and is expressed as an annualized percentage of the daily average net asset value during the period.

<sup>27</sup> The trading expense ratio represents total commissions and other portfolio transaction costs, incurred directly or indirectly by way of an underlying fund, as applicable, and is expressed as an annualized percentage of the daily average net asset value during the stated period.

<sup>28</sup> The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the turnover rate in a financial year, the greater the trading costs payable by the Fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. There is not necessarily a relationship between a high turnover rate and a Fund's performance.

<b>NET ASSETS PER SHARE<sup>29</sup></b> <b>Series FT5 (RGP213) - (\$ per share)</b>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of year	9.84	9.52	12.97	12.61	10.30
<b>Increase (decrease) from operations</b>					
Total revenue	0.20	0.20	0.18	0.20	0.14
Total charges (excluding distributions)	(0.17)	(0.16)	(0.17)	(0.22)	(0.17)
Realized gains (losses)	0.28	0.02	0.27	1.00	1.55
Realized gains (losses)	1.28	0.81	(1.84)	0.60	1.83
<b>Total increase (decrease) from operations<sup>30</sup></b>	1.59	0.87	(1.56)	1.58	3.35
<b>Distributions</b>					
Total increase (decrease) from operations	0.02	-	-	-	-
Of dividends	-	0.03	0.03	0.03	0.02
Of capital gains	-	0.12	1.10	0.57	-
Return of capital	0.47	0.44	0.61	0.60	0.49
<b>Total annual distributions<sup>31</sup></b>	0.49	0.59	1.74	1.20	0.51
<b>Net assets, last day of year shown</b>	10.87	9.84	9.52	12.97	12.61

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Series FT5 (RGP213)</b>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (thousands) <sup>32</sup>	\$907	\$1,089	\$1,211	\$1,369	\$110
Number of shares outstanding	83,488	110,733	127,224	105,581	8,752
Management expense ratio <sup>33</sup>	1.31%	1.32%	1.42%	1.61%	1.87%
Management expense ratio before waivers or absorptions	1.31%	1.32%	1.42%	1.61%	1.87%
Trading expense ratio <sup>34</sup>	0.09%	0.18%	0.15%	0.12%	0.12%
Portfolio turnover rate <sup>35</sup>	53.74%	100.81%	103.36%	86.02%	59.37%
Net asset value per share	\$10.87	\$9.84	\$9.52	\$12.97	\$12.61

<sup>29</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>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 shares of the Fund, or both.

<sup>32</sup> This information is provided as at the end of each year or period shown.

<sup>33</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>34</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>35</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 series is calculated as a percentage of the net asset value of the series as of the close of business on each business day (see “Information on Series” below for management fees paid by each Series, 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 Series (as at December 31, 2024)

Series <sup>36</sup>	Purchase options <sup>37</sup>	Management fees (before applicable taxes)	Distribution services	Investment advice and management services
Series A	Initial sales charge	1.9%	52.6%	47.4%
Series F	No sales charge	0.9%	-	100%
Series P	No sales charge	0.0%	N/A	N/A
Series T5	Initial sales charge	1.9%	52.6%	47.4%
Series FT5	No sales charge	0.9%	-	100%

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<sup>36</sup> The Fund does not pay any management fees for Series P. Investors pay fees for consulting services directly to the manager.

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

## Past Performance

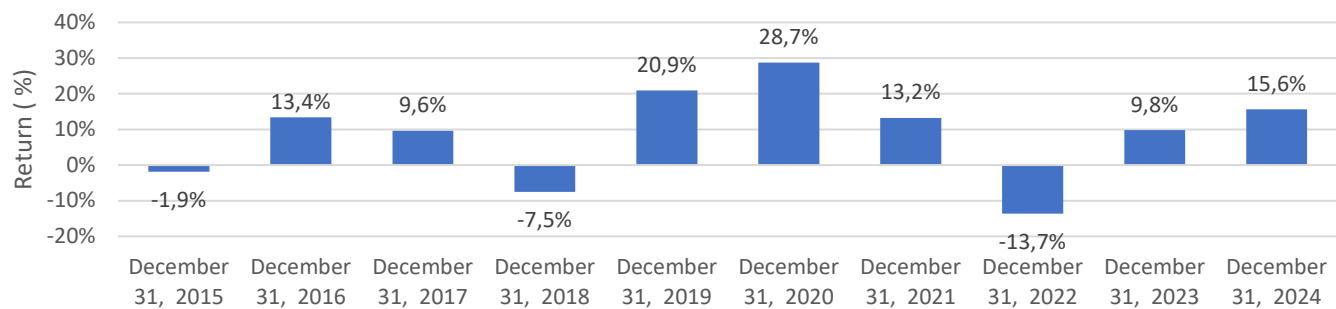
The performance information shown below assumes that all distributions made by the Fund in periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns 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

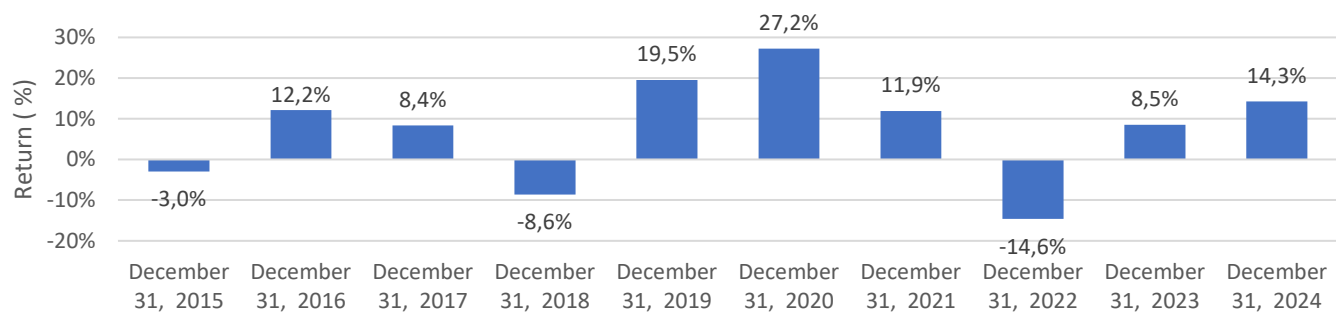
The following bar charts show the Fund's annual performance for each of the years shown, and illustrate how the Fund's performance changed from year to year. Expressed as a percentage, these results show how much an investment's performance has increased or decreased between the first and last day of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



### Series FT5



### Series T5



\* Returns for the period from February 23, 2016, to December 31, 2016.

## Annual Compound Returns

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

(%)	1 year	3 years	5 years	10 years	Since inception <sup>38</sup>
Series A	14.4%	2.0%	8.6%	6.9%	6.5%
Series F	15.7%	3.1%	9.8%	8.1%	7.7%
Series P	16.9%	4.2%	11.0%	N/A	11.0%
Series T5	14.3%	1.9%	8.6%	6.9%	6.5%
Series FT5	15.6%	3.1%	9.8%	8.1%	7.7%
MSCI World Index (CAD) <sup>39</sup>	29.4%	11.0%	13.5%	26.2%	13.5%

### 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.

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<sup>38</sup> The inception date of series A, F, T5 and FT5 is February 21, 2014. The inception date of series P is February 23, 2016.

<sup>39</sup> The MSCI World Index (CAD) is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of 23 developed markets.

## RGP Global Sector Class

### 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>40</sup>

	% of Net Asset Value
Alphabet Inc., Class 'A'	2.60%
Stryker Corp.	2.31%
CACI International Inc., Class 'A'	2.17%
Amazon.com Inc.	2.09%
Novo Nordisk AS, Class 'B'	2.04%
Booking Holdings Inc.	2.04%
W.R. Berkley Corp.	1.77%
Visa Inc., Class 'A'	1.76%
Atmos Energy Corp.	1.70%
Walmart Inc.	1.69%
Berkshire Hathaway Inc., Class 'B'	1.58%
Toyota Motor Corp., ADR	1.55%
McDonald's Corp.	1.46%
Regeneron Pharmaceuticals Inc.	1.46%
Netflix Inc.	1.41%
LVMH Moët Hennessy Louis Vuitton SE	1.40%
Cadence Design Systems Inc.	1.39%
CME Group Inc.	1.39%
Exxon Mobil Corp.	1.35%
Synopsys Inc.	1.32%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1.31%
CGI Inc.	1.31%
Check Point Software Technologies Ltd.	1.30%
Goodman Group	1.29%
Meta Platforms Inc., Class 'A'	1.25%
TOTAL	49.94%

<sup>40</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).

## Summary of Investment Portfolio

BY ASSET TYPE	% of Net Asset Value
Equities	97.87%
Cash and Other Net Asset Items	1.15%
Exchange Traded Funds	0.98%
TOTAL	100.00%

BY SECTOR*	% of Net Asset Value
Information Technology	18.27%
Financials	12.04%
Healthcare	11.27%
Consumer Discretionary	10.83%
Industrials	10.57%
Communication	9.74%
Consumer Staples	7.12%
Utilities	5.11%
Materials	4.93%
Real Estate	4.33%
Energy	3.66%
Cash and Other Net Asset Items	2.13%
TOTAL	100.00%

BY REGION*	% of Net Asset Value
U.S. Equities	58.24%
International Equities	32.74%
Canadian Equities	6.89%
Cash and Other Net Asset Items	2.13%
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.*