

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

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

*RGP Impact Fixed Income Portfolio*

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the RGP Impact Fixed Income 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 Impact Fixed Income Portfolio**

### **Management Discussion of Performance**

#### **Investment Objective and Strategies**

The investment objective of this Fund is to generate regular income by investing primarily in Canadian investment grade fixed-income securities. To achieve this objective, the Fund invests in securities directly, or indirectly through ETFs and underlying mutual funds, using a responsible investing approach. The fund will maintain a predominantly Canadian geographic allocation, with a maximum of 49% of the net asset of the fund which may be invested in securities of foreign issuers.

The Fund implements a responsible investment strategy based on analyses that incorporate environmental, social and governance (“ESG”) factors.

The portfolio manager has assigned the management of the majority of the Fund's assets to three sub-managers, namely Optimum Investments Management Inc. (“Optimum”), Addenda Capital Inc. (“Addenda”) and Fiera Capital Corporation (“Fiera”), who use different strategies. The portfolio manager is directly responsible for the management of the other assets of the Fund.

The target weighting of each asset class in which the Fund shall invest in normal market conditions is as follows:

- 100% of net assets of the Fund in debt or fixed income securities.

The Fund's assets will primarily be invested in Canadian bonds or quality fixed-income securities (rated equal to or higher than BBB by Standard & Poor's Rating Services (Canada) or an equivalent rating from one or more designated rating agencies) from corporate issuers or governments.

The Fund may also temporarily invest part of its assets in liquidities or money market funds while looking for investment opportunities, cash management purposes, for defensive purposes depending on the market or for merger purposes or as a result of any other transaction. As a result, the Fund's investments may temporarily not correspond exactly to its investment objective.

The Fund will maintain a majority of its net assets in debt securities denominated in Canadian currency. The Fund's exposure to foreign currency denominated securities may be up to 49%, but the proportion of such exposure that would not be protected against currency fluctuations shall not exceed 10% of the net assets of the Fund.

### **Risk**

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

### **Results**

The Fund's A class returned 2.5% 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 3.8% for the reporting period. The index is composed of 70% FTSE Canada Universe Bond Index and 30% Bloomberg MSCI Global Green Bond Index hedged in Canadian currency.

## 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 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 index. In addition to expenses, the manager believes that several factors had a positive or negative impact on the Fund's performance. It is appropriate to evaluate the various factors by considering, on the one hand, the impact on the Fund's absolute returns and, on the other, the impact on relative returns, i.e. in comparison with those of the benchmark index.

Overall, the Fund and bond investments posted positive returns over the period. This performance was mainly due to the tightening of credit spreads and the global downward trend in short-term interest rates, which were favorable to investments in bonds, particularly corporate or lower-rated bonds. However, the steepening of the yield curves observed in several developed markets, notably the United States, the United Kingdom, Australia and Japan, led to a depreciation in the value of certain foreign and longer-dated bond assets.

The factors influencing the Fund's returns differ somewhat when analyzed in comparison with the benchmark index. The outperformance of sub-managers Addenda Capital and Optimum Asset Management mainly contributed to relative results, particularly in managing the Canadian portion of the portfolio. Their overweighting of corporate issuers boosted overall portfolio performance, benefiting from both tightening credit spreads and strong demand for this bond category. In addition, their sector allocation and security selection strategy contributed positively to results. On the other hand, Optimum's yield curve management and Addenda's longer duration positioning proved slightly less favorable, negatively impacting the portfolio's relative performance. The sub-manager of the international portion, Fiera Capital, underperformed its benchmark, the result of a longer duration positioning and affected by rising interest rates in the United States, mainly in the final quarter surrounding the presidential election.

### Impact of environmental, social and governance strategies:

To properly assess the impact that responsible investment strategies have had on the performance of RGP Funds that integrate and promote ESG factors, as is the case with the present Fund, it is advisable to compare their contribution by considering, for these assessments, the performance of general indices that do not follow such strategies and are not subject to the resulting constraints.

**Positive and negative screening** - Positive filtering favors issuers with the best ratings, whose key elements may include, for example, climate change objectives, respect for workers' rights, or the structure of directors' remuneration. The positive correlation observed between credit quality and good ESG ratings may lead the securities selected in this way to have slightly higher overall credit quality. As corporate credit tightened during the period, the slightly more defensive positioning of this portion detracted somewhat from portfolio performance. Negative filtering made a similarly unfavorable contribution, notably due to the absence of exposure to fossil fuels, a sector that performed well in bonds. Through negative screening, the manager seeks to exclude from his selection stocks or investments whose activities relate to products, services or industries deemed sensitive or harmful, such as coal, tobacco and certain armaments.

**Thematic investing** - The fund invests a portion of its assets in investments related to themes such as climate change, health and well-being, education and community development, with the aim of having a positive and lasting social impact. The return on these types of investments depends above all on their specific characteristics in terms of duration and quality, as with other bonds. Sustainable investment or investment aligned with the UN's SDGs mostly involves longer-term credit risk. The constraints of impact themes therefore normally lead to a higher concentration in corporate or sovereign credit. With credit spreads having narrowed over the half-year, increased allocations to green bonds, as well as social or sustainable bonds, benefited the Fund's relative performance overall.

Finally, with regard to ESG-related extra-financial results, the Fund aims to incorporate impact bonds as fixed-income instruments whose capital is used to finance clearly defined projects delivering sustainable and measurable environmental or social benefits, in a majority proportion of these assets. At December 31, 2024, the Fund held more than half of its assets in impact-denominated bonds, as it has throughout the period.

### Changes to the portfolio:

During the period, the Fund made changes to its benchmark index. The new benchmark is composed of 70% FTSE Canada Universe Bond Index and 30% Bloomberg MSCI Green Bond Index hedged in Canadian currency.

Otherwise, the manager has not made any other significant changes to the portfolio or any other changes outside the normal scope of the Fund's strategies. The manager carries out transactions to take advantage of market movements and adjust allocations between securities, issuer categories, industries and target themes.

## **Recent Developments**

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 \$27,351. 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 \$18,712. The fund does not pay management fees and administration fees on class I units because each investor negotiates a separate fee for this class with RGP Investments on an individual basis and pays this fee directly to RGP Investments.

The Fund paid distributors a service fee for the direct or indirect provision of services to the Fund. See the Information on Classes section for the annual expense rates for each class (as a percentage of average net assets). Holders of Class F units also pay consulting fees directly to the office of the authorized distributor. Holders of 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

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, 100% of Class I units were held by the GreenWise Portfolios in the following proportions:

<b>Funds managed by RGP Investments</b>	<b>Number of Class I units</b>	<b>Percentage of Class I units</b>
GreenWise Conservative Portfolio	2,855,915	25.15%
GreenWise Balanced Portfolio	6,397,585	56.35%
GreenWise Growth Portfolio	2,101,039	18.50%
<b>Total</b>	<b>11,354,539</b>	<b>100%</b>

## Financial Highlights

The following tables show the key financial information for the Fund and are designed to help you understand the Fund's financial performance over the past four years.

<b>NET ASSETS PER UNIT<sup>1</sup></b> <b>Class A (RGP900) - (\$ per unit)</b>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021 <sup>2</sup>
Net assets, beginning of year	8.77	8.40	9.79	10.00
<b>Increase (decrease) from operations</b>				
Total revenue	0.33	0.29	0.26	0.10
Total charges (excluding distributions)	(0.13)	(0.13)	(0.13)	(0.06)
Realized gains (losses)	(0.01)	(0.34)	(0.39)	(0.02)
Unrealized gains (losses)	0.02	0.73	(0.61)	0.17
<b>Total increase (decrease) from operations<sup>3</sup></b>	0.21	0.55	(0.87)	0.19
<b>Distributions</b>				
Of net investment income (except for dividends)	0.15	0.14	0.12	0.05
Of dividends	-	-	-	-
Of capital gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total annual distributions<sup>4</sup></b>	0.15	0.14	0.12	0.05
<b>Net assets, last day of year shown</b>	8.83	8.77	8.40	9.79

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class A (RGP900)</b>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021 <sup>5</sup>
Total net asset value (thousands) <sup>6</sup>	\$1,011	\$1,015	\$781	\$333
Number of units outstanding	114,448	115,732	93,053	34,026
Management expense ratio <sup>7</sup>	1.49%	1.50%	1.52%	1.47%
Management expense ratio before waivers or absorptions	1.49%	1.50%	1.52%	1.47%
Trading expense ratio <sup>8</sup>	0.02%	0.04%	0.02%	0.21%
Portfolio turnover rate <sup>9</sup>	202.71%	178.56%	210.90%	135.42%
Net asset value per unit	\$8.83	\$8.77	\$8.40	\$9.79

<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 129 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 129 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>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021 <sup>11</sup>
<b>Class F (RGP903) - (\$ per unit)</b>				
Net assets, beginning of year	8.80	8.42	9.81	10.00
<b>Increase (decrease) from operations</b>				
Total revenue	0.33	0.29	0.26	0.10
Total charges (excluding distributions)	(0.08)	(0.08)	(0.08)	(0.04)
Realized gains (losses)	(0.01)	(0.30)	(0.39)	(0.01)
Unrealized gains (losses)	0.05	0.72	(0.80)	0.29
<b>Total increase (decrease) from operations<sup>12</sup></b>	0.29	0.63	(1.01)	0.34
<b>Distributions</b>				
Of net investment income (except for dividends)	0.20	0.18	0.17	0.05
Of dividends	-	-	-	-
Of capital gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total annual distributions<sup>13</sup></b>	0.20	0.18	0.17	0.05
<b>Net assets, last day of year shown</b>	8.86	8.80	8.42	9.81

<b>RATIOS AND SUPPLEMENTARY DATA</b>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021 <sup>14</sup>
<b>Class F (RGP903)</b>				
Total net asset value (thousands) <sup>15</sup>	\$2,402	\$1,834	\$1,464	\$1,014
Number of units outstanding	271,051	208,441	173,985	103,388
Management expense ratio <sup>16</sup>	0.91%	0.93%	0.95%	0.90%
Management expense ratio before waivers or absorptions	0.91%	0.93%	0.95%	0.90%
Trading expense ratio <sup>17</sup>	0.02%	0.04%	0.02%	0.21%
Portfolio turnover rate <sup>18</sup>	202.71%	178.56%	210.90%	135.42%
Net asset value per unit	\$8.86	\$8.80	\$8.42	\$9.81

<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 129 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 129 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>	December 31,	December 31,	December 31,	December 31,
<b>Class P (RGP908) - (\$ per unit)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021<sup>20</sup></b>
Net assets, beginning of year	8.81	8.42	9.81	10.00
<b>Increase (decrease) from operations</b>				
Total revenue	0.33	0.29	0.26	0.09
Total charges (excluding distributions)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	(0.01)	(0.33)	(0.39)	(0.02)
Unrealized gains (losses)	0.02	0.68	(1.09)	(0.14)
<b>Total increase (decrease) from operations<sup>21</sup></b>	<b>0.32</b>	<b>0.62</b>	<b>(1.24)</b>	<b>(0.09)</b>
<b>Distributions</b>				
Of net investment income (except for dividends)	0.26	0.24	0.22	0.07
Of dividends	-	-	-	-
Of capital gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total annual distributions<sup>22</sup></b>	<b>0.26</b>	<b>0.24</b>	<b>0.22</b>	<b>0.07</b>
<b>Net assets, last day of year shown</b>	<b>8.87</b>	<b>8.81</b>	<b>8.42</b>	<b>9.81</b>

<b>RATIOS AND SUPPLEMENTARY DATA</b>	December 31,	December 31,	December 31,	December 31,
<b>Class P (RGP908)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021<sup>23</sup></b>
Total net asset value (thousands) <sup>24</sup>	\$5,305	\$5,788	\$5,906	\$7,918
Number of units outstanding	597,793	657,194	701,535	807,110
Management expense ratio <sup>25</sup>	0.22%	0.24%	0.26%	0.24%
Management expense ratio before waivers or absorptions	0.22%	0.24%	0.26%	0.24%
Trading expense ratio <sup>26</sup>	0.02%	0.04%	0.02%	0.21%
Portfolio turnover rate <sup>27</sup>	202.71%	178.56%	210.90%	135.42%
Net asset value per unit	\$8.87	\$8.81	\$8.42	\$9.81

<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 129 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 129 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 (RGP909) - (\$ per unit)</b>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021 <sup>29</sup>
Net assets, beginning of year	8.81	8.42	9.81	10.00
<b>Increase (decrease) from operations</b>				
Total revenue	0.33	0.29	0.26	0.09
Total charges (excluding distributions)	-	(0.01)	-	(0.01)
Realized gains (losses)	(0.01)	(0.35)	(0.39)	(0.05)
Unrealized gains (losses)	0.05	0.72	(0.94)	(0.11)
<b>Total increase (decrease) from operations<sup>30</sup></b>	0.37	0.65	(1.07)	(0.08)
<b>Distributions</b>				
Of net investment income (except for dividends)	0.27	0.25	0.24	0.08
Of dividends	-	-	-	-
Of capital gains	-	-	-	-
Return of capital	-	-	-	-
<b>Total annual distributions<sup>31</sup></b>	0.27	0.25	0.24	0.08
<b>Net assets, last day of year shown</b>	8.88	8.81	8.42	9.81

<b>RATIOS AND SUPPLEMENTARY DATA</b> <b>Class I (RGP909)</b>	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021 <sup>32</sup>
Total net asset value (thousands) <sup>33</sup>	\$100,837	\$92,092	\$61,907	\$56,467
Number of units outstanding	11,354,539	10,450,060	7,351,470	5,755,538
Management expense ratio <sup>34</sup>	0.01%	0.02%	0.04%	0.02%
Management expense ratio before waivers or absorptions	0.01%	0.02%	0.04%	0.02%
Trading expense ratio <sup>35</sup>	0.02%	0.04%	0.02%	0.21%
Portfolio turnover rate <sup>36</sup>	202.71%	178.56%	210.90%	135.42%
Net asset value per unit	\$8.88	\$8.81	\$8.42	\$9.81

<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 129 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 129 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	1.1%	45.4%	54.6%
Class F	No sales charge	0.6%	-	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.

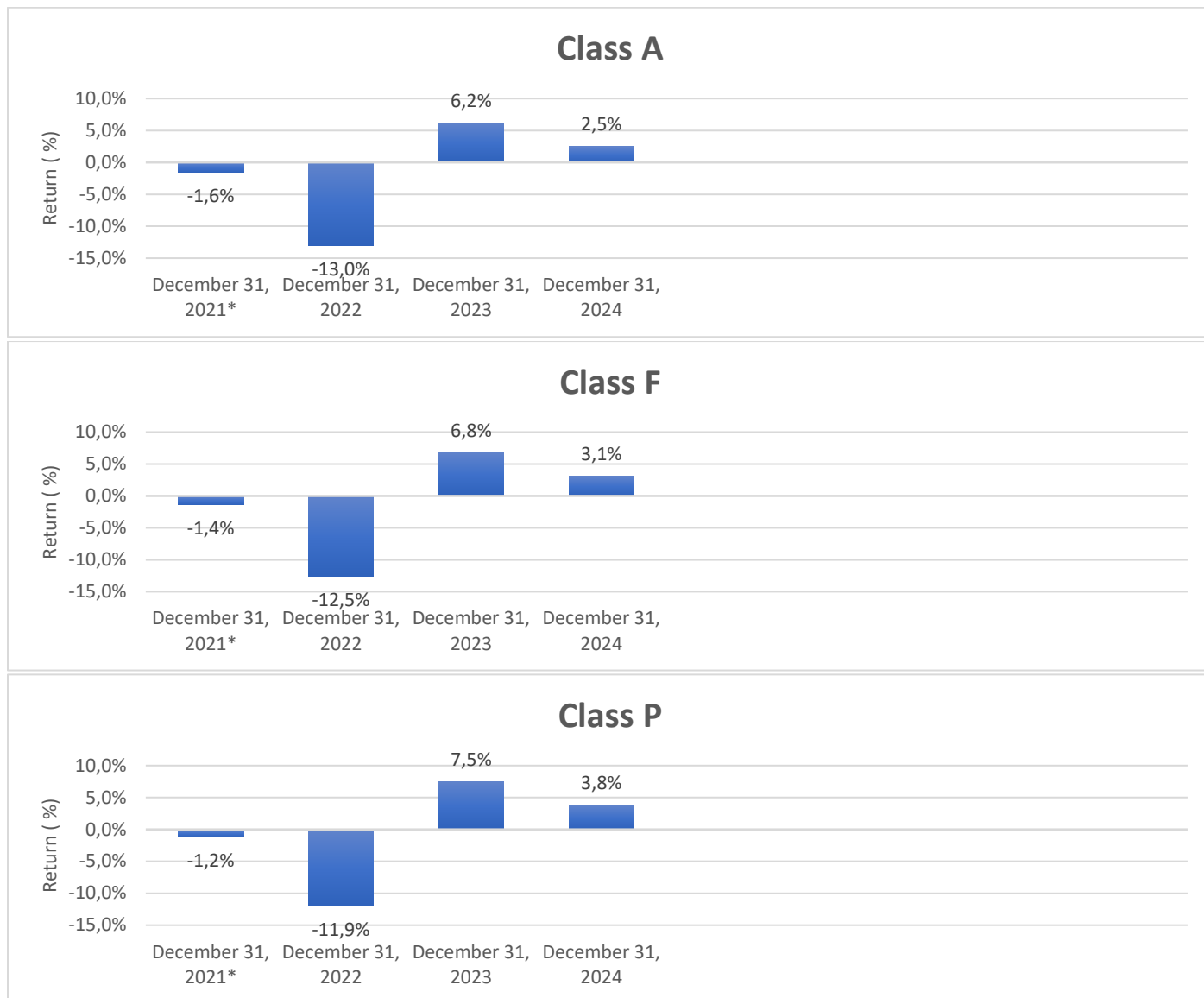
<sup>38</sup> Other fees may apply. Please consult the Fund’s simplified prospectus for further information.

## Past Performance

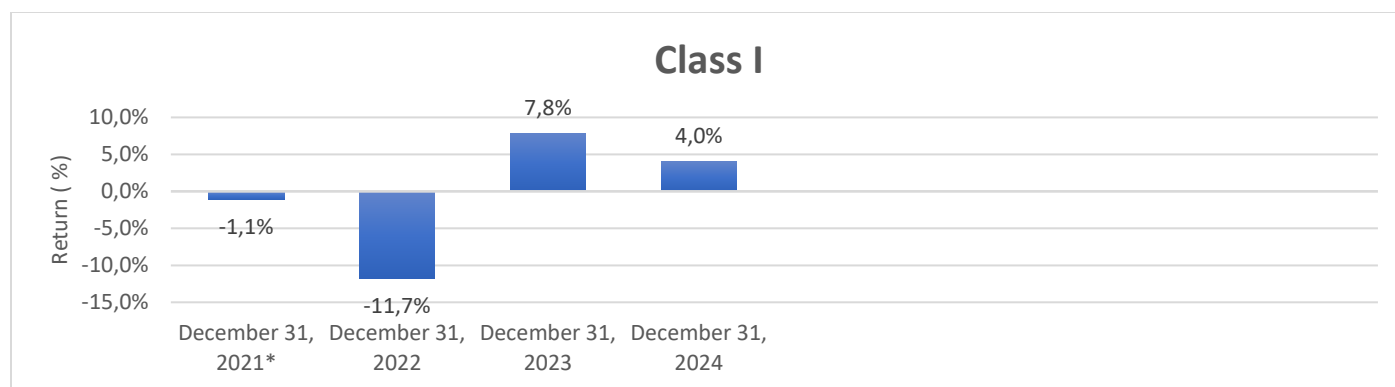
The performance information shown below assumes that all distributions made by the Fund in periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns 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 August 25, 2021, to December 31, 2021.



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

## 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	2.5%	-1.8%	N/A	N/A	-2.1%
Class F	3.1%	-1.2%	N/A	N/A	-1.5%
Class P	3.8%	-0.6%	N/A	N/A	-0.9%
Class I	4.0%	-0.4%	N/A	N/A	-0.6%
Benchmark Index (Combined index) <sup>40</sup>	3.8 %	-1.2%	N/A	N/A	-1.7%

## Comparison with the benchmark index

The combined benchmark index is composed of 70% of the FTSE Canada Universe Bond and of 30% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).

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 Definitions

**FTSE Canada Universe Bond** - The FTSE Canada Universe Bond Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering Canadian government, quasi-government and corporate bonds. The index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market.

**Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged)** - The Bloomberg Barclays MSCI Green Bond Index offers investors an objective and robust measure of the global market for fixed income securities issued to fund projects with direct environmental benefits. An independent research-driven methodology is used to evaluate index-eligible green bonds to ensure they adhere to established Green Bond Principles and to classify bonds by their environmental use of proceeds. The index is hedged to mitigate its exposure to currency fluctuations versus the Canadian dollar.

<sup>39</sup> Classes A, F, P, and I of the Fund were created on August 25, 2021.

<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 36 months of history with the new index.

## RGP Impact Fixed Income Portfolio

### 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
Government of Canada, 3.50%, 2034/03/01	2.28%
Province of Quebec, 3.65%, 2032/05/20	1.98%
Province of Ontario, 4.10%, 2033/03/04	1.83%
United Kingdom Treasury Bond, 0.87%, 2033/07/31	1.77%
Province of Ontario, 4.05%, 2032/02/02	1.72%
Government of Canada, 2.75%, 2055/12/01	1.61%
Province of Ontario, 4.10%, 2054/10/07	1.58%
Kingdom of Belgium, Series '86', 1.25%, 2033/04/22	1.33%
PSP Capital Inc., 4.40%, 2030/12/02	1.30%
Province of Ontario, 4.60%, 2039/06/02	1.29%
Government of Canada, 3.00%, 2034/06/01	1.26%
International Bank for Reconstruction and Development, 0.62%, 2027/11/22	1.23%
Province of Ontario, 1.55%, 2029/11/01	1.15%
Cash and Other Net Asset Items	1.12%
Kingdom of Spain, 1.00%, 2042/07/30	1.10%
55 School Board Trust, Series 'A', Callable, 5.90%, 2033/06/02	1.09%
Algonquin Power Co., Callable, 4.60%, 2029/01/29	0.95%
First Nations Finance Authority, Series '2017-1', 4.10%, 2034/06/01	0.94%
French Republic, 0.50%, 2044/06/25	0.94%
French Republic, 1.75%, 2039/06/25	0.91%
Hydro-Québec, Series '19', 6.50%, 2035/02/15	0.87%
Government of Canada, 2.25%, 2029/12/01	0.86%
European Investment Bank, 2.75%, 2034/01/16	0.85%
Canada Housing Trust No. 1, 4.25%, 2034/03/15	0.85%
Choice Properties REIT, Series 'Q', Callable, 2.46%, 2026/11/30	0.83%
TOTAL	31.64%

<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).

## Summary of Investment Portfolio

BY ASSET TYPE	% of Net Asset Value
Bonds	97.71%
Cash and Other Net Asset Items	1.12%
Exchange Traded Funds	0.66%
Canadian Money Market Securities	0.51%
TOTAL	100.00%

BY SECTOR*	% of Net Asset Value
Foreign Bonds	30.75%
Canadian Corporate Bonds	29.00%
Bonds of provincial governments and their related entities	17.83%
Municipal Bonds	10.03%
Bonds of the canadian federal government and its related entitites	9.89%
Cash and Other Net Asset Items	2.29%
Mortgage-Backed Security	0.21%
TOTAL	100.00%

BY REGION*	% of Net Asset Value
Canadian Fixed Income Securities	66.78%
International Fixed Income Securities	24.50%
U.S. Fixed Income Securities	6.43%
Cash and Other Net Asset Items	2.29%
TOTAL	100.00%

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