

RP DEBT OPPORTUNITIES

| | |
|-----------------------------|--------------------------|
| Fund Category | Long/Short Credit |
| Status | Closed |
| Target Return (Net of Fees) | 6 - 8 % |
| Inception Date | October 2009 |
| AUM | \$1,980 Million |
| Distribution Frequency | Annual (Reinvested) |
| Liquidity | Monthly (45 Days Notice) |
| Registered Accounts | Yes |

CURRENT POSITIONING

| | DOF | INDEX |
|-------------------|----------|--------|
| Modified Duration | 0.41 | 6.6 |
| CS01 | 7.72 bps | N/A |
| Volatility | 3.22% | 3.40% |
| Months Positive | 82% | 68% |
| Sharpe Ratio | 2.6 | 1.3 |
| Max Drawdown | -2.25% | -3.94% |

INVESTMENT TERMS

| | |
|--------------------|------------------------------|
| Minimum Investment | A: \$250,000 FA: \$25,000 |
| Management Fee | A: 1.50% FA: 1.50% |
| Performance Fee | 15% |
| Highwater Mark | Perpetual |

SERVICE PROVIDERS

| | |
|---------------|--------------------|
| Administrator | Apex Fund Services |
| Auditor | Deloitte LLP |

RETURN ATTRIBUTION BY STRATEGY

| | Month | YTD | 5 Years |
|--------------------|--------|--------|---------|
| Short Dated Income | 0.43% | 2.19% | 2.71% |
| Fundamental Value | -0.01% | 0.02% | 0.57% |
| Relative Value | 0.03% | -0.01% | 0.32% |
| Active Trading | 0.21% | 1.26% | 2.18% |

PORTFOLIO MANAGEMENT



MICHAEL QUINN
Chief Investment Officer
24 Years Experience



PETER METCALFE, CFA
Portfolio Manager & Principal
20 Years Experience

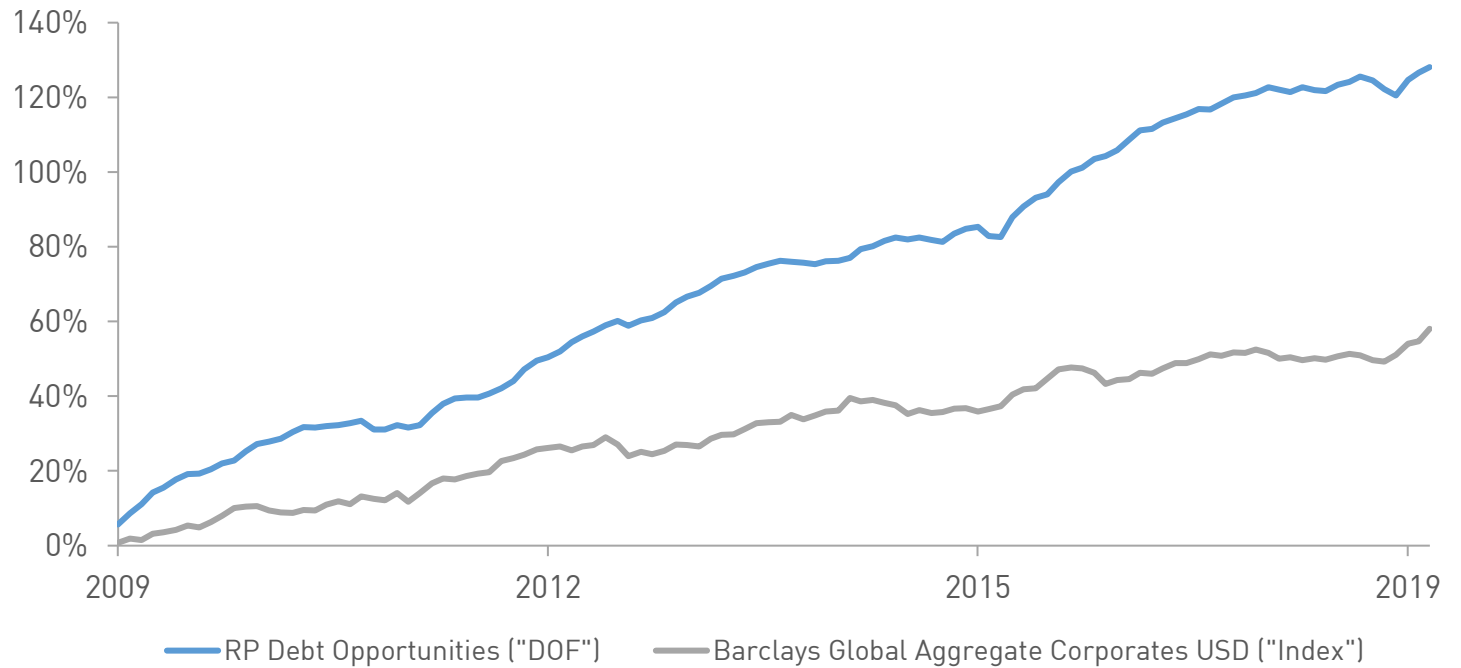
RPIA

RPIA is a global fixed income asset management firm specializing in corporate bonds and active interest rate management. Founded in 2009 by a group of senior executives from RBC, the firm has grown to \$5.0 billion in assets under management and 55 employees. The cornerstone of RPIA's investment philosophy is the view that credit is an inefficient asset class and we seek to add value through credit research, active trading and interest rate management. Our investment process is designed to generate best in class risk-adjusted returns regardless of overall market direction. RPIA partners and employees are significant investors in our funds to ensure alignment with our clients.

STRATEGY OVERVIEW

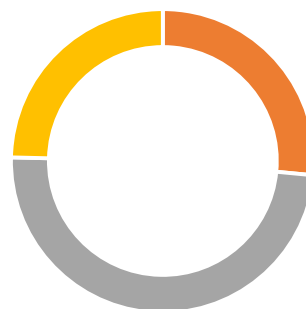
RP Debt Opportunities ("DOF") is a long/short global investment-grade focused credit strategy that seeks to generate strong risk-adjusted returns without benchmark constraints. The strategy utilizes outright and relative value, alongside active trading, to seek absolute returns in all interest rate and credit spread environments. The strategy aims to produce a return profile with low volatility and preserve capital in down markets.

PERFORMANCE (Net of Fees) *



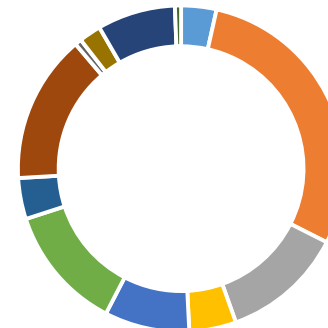
PORTFOLIO BREAKDOWN

GEOGRAPHIC ALLOCATION



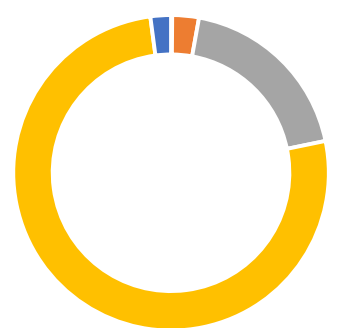
- Other : 0%
- Europe : 27%
- USA : 49%
- Canada : 25%

SECTOR BREAKDOWN



- Diversified : 3%
- Non-Bank Financial : 12%
- Energy : 8%
- Consumer : 4%
- Basic Material : 1%
- Real Estate : 8%
- Bank : 29%
- Auto : 5%
- Health Care : 12%
- Communication : 15%
- Industrial : 2%
- Technology : 1%

RATING ALLOCATION



- AAA : 0%
- AA : 3%
- A : 19%
- BBB : 76%
- Sub IG and Unrated : 2%

MONTHLY RETURNS OF RP DEBT OPPORTUNITIES FUND TRUST (Net of Fees)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| 2019 | 1.82 | 0.80 | 0.63 | | | | | | | | | | 3.28% |
| 2018 | 0.72 | -0.34 | -0.29 | 0.58 | -0.35 | -0.14 | 0.72 | 0.31 | 0.62 | -0.44 | -0.99 | -0.81 | -0.42% |
| 2017 | 1.35 | 1.13 | 0.21 | 0.73 | 0.54 | 0.43 | 0.67 | -0.08 | 0.71 | 0.75 | 0.22 | 0.23 | 7.08% |
| 2016 | -1.33 | -0.16 | 2.86 | 1.48 | 1.22 | 0.44 | 1.63 | 1.42 | 0.52 | 1.08 | 0.35 | 0.76 | 10.71% |
| 2015 | 0.47 | 1.25 | 0.43 | 0.77 | 0.53 | -0.36 | 0.26 | -0.38 | -0.27 | 1.21 | 0.67 | 0.26 | 4.92% |
| 2014 | 1.00 | 1.13 | 0.40 | 0.51 | 0.81 | 0.55 | 0.32 | -0.11 | -0.24 | -0.27 | 0.43 | -0.08 | 4.54% |
| 2013 | 1.49 | 0.94 | 0.81 | 0.96 | 0.66 | -0.79 | 0.81 | 0.33 | 0.99 | 1.56 | 0.87 | 0.60 | 9.58% |
| 2012 | 2.32 | 1.73 | 0.97 | 0.13 | 0.00 | 0.71 | 0.88 | 1.26 | 2.13 | 1.43 | 0.60 | 0.97 | 13.93% |
| 2011 | | | | 0.30 | 0.17 | 0.29 | 0.40 | -1.89 | -0.15 | 1.01 | -0.64 | 0.47 | -0.07% |

COMMENTARY - MARCH 2019

- Credit markets continued to perform in March as markets priced in a more dovish Fed and the possible finish line for U.S./China trade negotiations.
- While yield curve inversion sparked fears of a possible recession we think the signal requires caution but believe a recession is not imminent.
- We are finding compelling relative value opportunities in the BBB-rated space.
- Core conviction holdings performed strongly in the month and we added credit exposure into a rallying market.
- BBB-rated credit performed well on the back in-flows into corporate bonds as investors searched for yield with our existing holdings performing in-line or better than the market.

AWARDS



IMPORTANT INFORMATION

*The performance comparisons presented are intended to illustrate the historical performance of the strategy compared a specified market index since strategy inception. The comparison is for illustrative purposes only and does not imply future performance. There are various differences between an index and the investment strategy that could affect the performance and risk characteristics of each. Market indices are not directly investable and index performance does not account for fees, expense and taxes that might be applicable to an investment strategy.

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Performance is not guaranteed and past performance may not be repeated. Unless specified otherwise, performance data presented herein reflects stated strategy returns in Canadian dollars and is net of all fees and expenses. Actual returns may vary from one investor to the next in accordance with the terms of the governing documents of relevant entities. RP Debt Opportunities strategy returns are based on composite returns of RP Debt Opportunities Fund LP Class A and RP Debt Opportunities Fund Ltd. Class A, from October 2009 to July 2011 and RP Debt Opportunities Fund Ltd. Class A from August 2011 onwards. Unless specified otherwise, returns for time periods of more than one year are historical annual compounded total returns while returns for time periods of one year or less are cumulative figures and are not annualized. "Target Return" represents RPIA's annualized investment return objective for the stated strategy, does not imply actual future performance and may be revised at the discretion of RPIA, and without prior notice. "INDEX" represents the Barclays Global Aggregate Corporate Index USD (Source: Barclays Live)

Portfolio characteristics are presented in CAD market value as a percentage of NAV. "Modified Duration" measures the approximate percentage change in value in response to a 1% change in interest rates. "CS01" is defined as the change in present value for a one basis point parallel shift in the underlying credit spread curve. "Volatility" is represented by the annualized standard deviation of returns since inception. "Months Positive" refers to the percentage of positive performing months since strategy inception. "Sharpe Ratio" is calculated using the CAD risk free rate represented by the SCM CDN Money Market Indices 91-day T-Bill (source: PC-Bond) and the USD risk free rate represented by Merrill Lynch 3-month T-bill (Source: Bloomberg). "Drawdown" represents the percentage loss suffered by the strategy from peak to trough. "Geographic Allocation", "Sector Breakdown" and "Rating Allocation" excludes Cash, Cash Equivalents and Government Bonds. "Geographic Allocation" is calculated using "Country of Risk" as defined by Bloomberg LP.