July-31-2019

RP STRATEGIC INCOME PLUS FUND - CLASS A

FUND TERMS

Category		Global Fixed Income
Inception Date		April 15, 2016
Fund AUM		$ 1,200 Million
Minimum Investment		$5,000
Subsequent		$500
Distribution Frequency		Quarterly (Cash Option)
Liquidity		Daily
Registered Accounts		Yes
MER*	A:	1.52%
Management Fee	A:	0.95%
Fund Codes CAD	A:	RPD100
Fund Codes USD	A:	RPD105

SERVICE PROVIDERS

Administrator	Apex Fund Services
Auditor	Deloitte LLP

FUND STATISTICS

Modified Duration	4.0
Avg. Term (years)	6.7
Yield to Maturity	3.78%
Volatility	2.43%
Sharpe Ratio	1.5
Average Credit Quality	BBB

RISK RATING

Low				High

PORTFOLIO MANAGEMENT

MICHAEL QUINN
Chief Investment Officer & Principal
24 Years Experience

DAVID MATHESON, CFA
Portfolio Manager & Principal
17 Years Experience

ILIAS LAGOPOULOS, CFA
Portfolio Manager
9 Years Experience

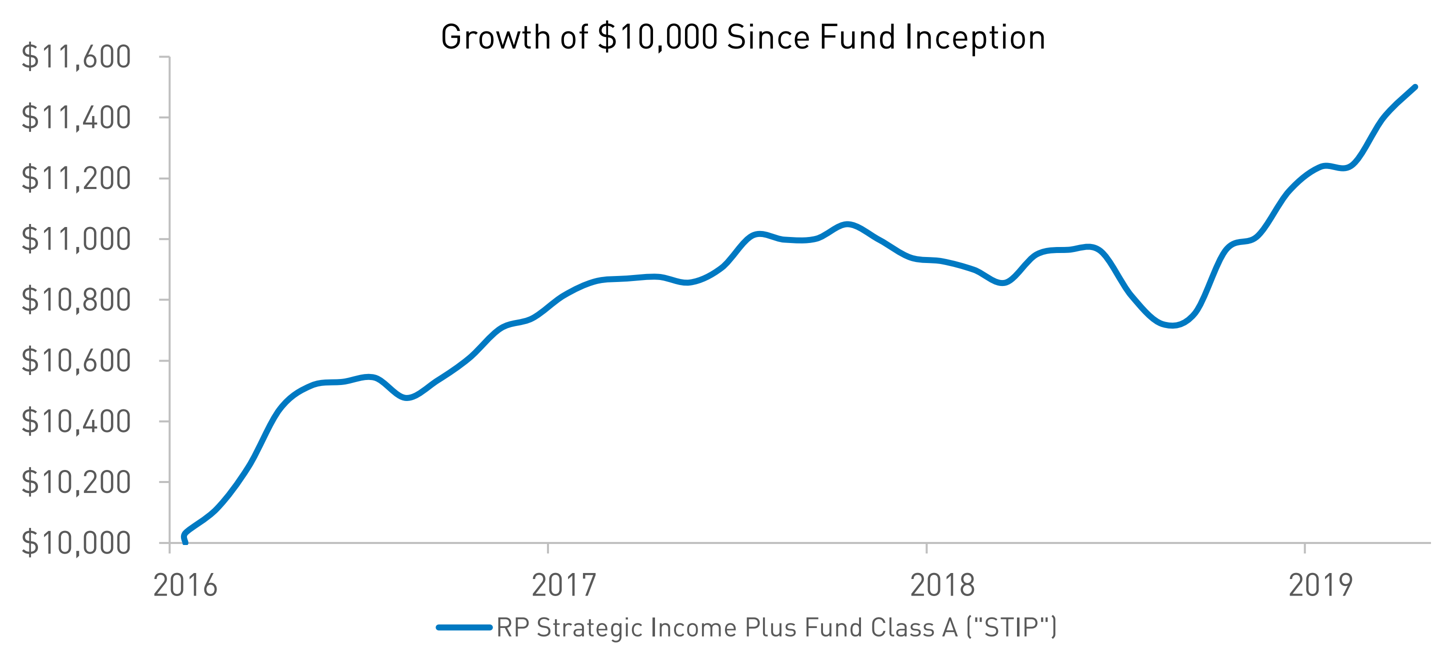
FIRM OVERVIEW

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 over $5 billion in assets under management and 61 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

- Focus on capital preservation. This fund was created for investors seeking a credit solution with the potential to produce better total returns than government securities alone while prioritizing capital preservation.
- Global diversification. The fund invests in the corporate debt of developed nations providing broad portfolio diversification and a lower correlation to Canadian assets.
- Added value from active management. RPIA employs rigorous bottom up research and relative value monitoring to extract value from inefficiencies in the global bond market aiming to produce superior returns with less risk.

PERFORMANCE (Net of Fees)



	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	Since Inception
Class A	0.88%	2.34%	4.89%	6.95%	5.03%	2.83%	3.27%	4.33%

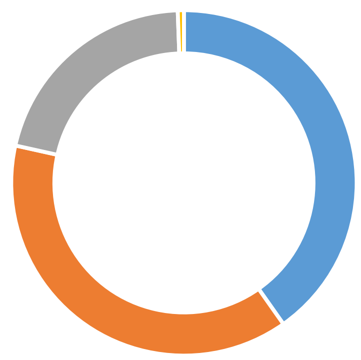
CALENDAR YEAR RETURNS (Net of Fees)

2016	2017	2018
5.35%	4.42%	-2.24%

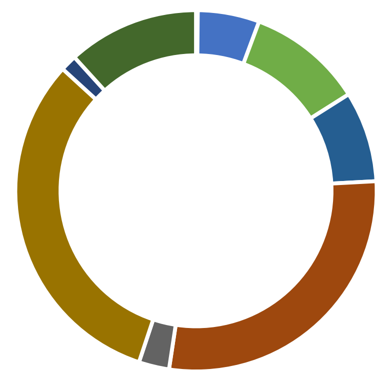
TOP 5 LONG ISSUER HOLDINGS

AT&T Inc	4.65%
Banco Santander SA	4.13%
Bayer AG	3.49%
Suncor Energy Inc	2.90%
Altria Group Inc	2.89%

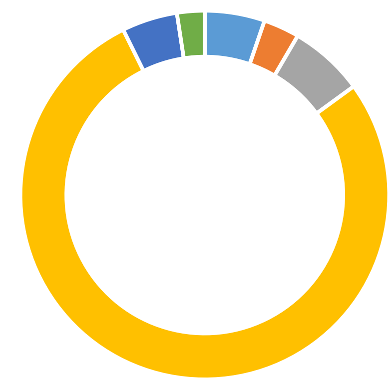
GEOGRAPHIC ALLOCATION



CREDIT SECTOR BREAKDOWN



CREDIT QUALITY



COMMENTARY - JULY 2019

•During the month of July, Central Banks played the main protagonist in the market with the Federal Reserve cutting interest rates for the first time in 11 years and the European Central Bank (ECB) giving strong hints that further easing is on the way.

•Credit spreads tightened generally across markets thanks to (1) Lower global yields pushing global fixed income investors into corporate bonds, (2) a dovish shift from ECB and (3) strong U.S. economic growth, which exceeded expectations in Q2.

•The fund continued to benefit from its geographic flexibility. Top performers included long-term conviction issuers across Europe and the U.S.

•Top contributors to performance also included positions in financial sector floating rate notes and preferred share positions.

•Looking forward, the fund has modestly reduced our exposures in both U.S. and Canadian credit while redeploying proceeds in a more defensive positioning while also buying, at the margin, select European issuers where we see some attractive opportunity.

IMPORTANT INFORMATION

*MER previously stated as 1.40% (Class A) which excluded applicable HST and manager rebates.

Performance presented is for Class A of the Fund. Returns of Fund classes may differ due to differences in fees and expenses. Refer to the Fund Facts document for each class for more information. Effective June 21, 2019, the Management Fee of Class F and A of the fund was reduced which in turn affected the fund's performance.

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"Modified Duration" measures the approximate percentage change in value in response to a 1% change in interest rates. "Yield to Maturity" of the fund represents the aggregate yield of all portfolio securities, less the directly observable yield on applicable derivative instruments held in the portfolio, or in the case of futures, the relevant yield on the "cheapest to deliver" plus the "implied repo rate". "Volatility" is represented by the annualized standard deviation of returns since fund inception. "Sharpe Ratio" is a widely used measure that is meant to illustrate the return realized by an investment relative its volatility (risk). "Sharpe Ratio" is calculated using the CAD risk free rate represented by SCM CDN Money Market Indices 91-day T- Bill (Source: FTSE Russell). "Top 5 Long Issuer Holdings" excludes Cash & Cash Equivalents, Federal Government Bonds and Banker's Acceptances. "Geographic Allocation" is calculated using "Country of Risk" as defined by Bloomberg LP.