

RP ALTERNATIVE GLOBAL BOND FUND

FUND TERMS

Category	Global Fixed Income
Inception Date	July 4, 2019
Minimum Investment	\$1,000
Subsequent	\$100
Distribution Frequency	Quarterly (Cash Option)
Liquidity	Daily
Registered Accounts	Yes
Management Fee	A: 1.40% F: 0.90%
Performance Fee	10%
Highwater Mark	Quarterly
Fund Codes CAD	A: RPD200 F: RPD210
Fund Codes USD	A: RPD205 F: RPD215

SERVICE PROVIDERS

Administrator	Apex Fund Services
Auditor	Deloitte LLP

FUND STATISTICS

Modified Duration	3.8
Avg. Term (years)	9.9
Credit Duration	7.2
Average Credit Quality	BBB

RISK RATING

Low-Med

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

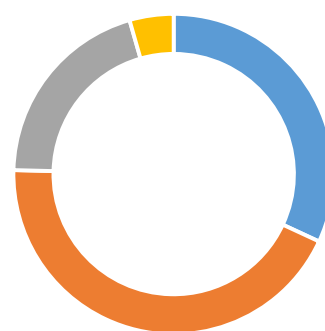
RPIA is a global fixed income asset management firm specializing in corporate bonds and active interest rate management. Founded in 2009 by a group of senior executives from RBC, the firm has grown to over \$5 billion in assets under management and 65 employees. The cornerstone of RPIA's investment philosophy 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

The Fund aims to generate attractive risk-adjusted returns and stable income by opportunistically investing in a diversified portfolio of corporate bonds and other credit securities. The Fund adds value through active management and employs an enhanced 'toolkit' relative to traditional bond funds in order to produce returns and preserve capital.

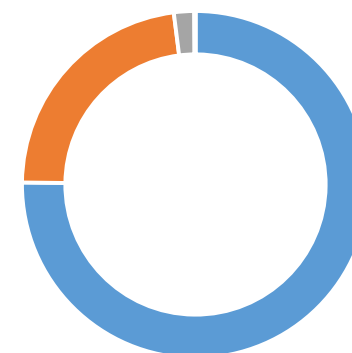
PORTFOLIO BREAKDOWN

GEOGRAPHIC ALLOCATION



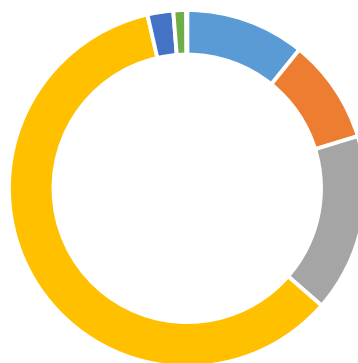
■ Canada 32% ■ USA 43%
■ Europe 20% ■ Other 4%

SECURITY TYPE



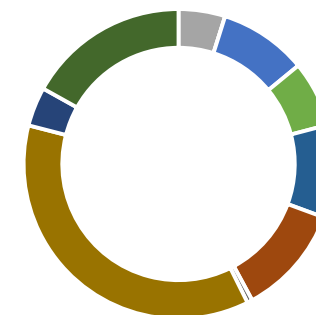
■ Bond 75% ■ FRN 23%
■ Preferred 2% ■ Stock 0%
■ Credit Derivatives 0%

CREDIT QUALITY



■ AAA 11% ■ AA 9%
■ A 16% ■ BBB 60%
■ BB 2% ■ B 1%
■ Sub B and Unrated 0%

CREDIT SECTOR



■ Provincial/Municipal 0% ■ Diversified 0%
■ Auto 5% ■ Basic Material 0%
■ Real Estate 9% ■ Communication 7%
■ Health Care 10% ■ Energy 12%
■ Technology 1% ■ Financial 36%
■ Industrial 4% ■ Consumers 17%

TOP 5 LONG ISSUER HOLDINGS

Banco Santander SA	5.72%
Altria Group Inc	4.84%
British American Tobacco PLC	4.84%
Greater Toronto Airports Autho	4.65%
Bayer AG	4.59%

IMPORTANT INFORMATION

The information presented herein is for informational purposes only. It does not provide financial, legal, accounting, tax, investment or other advice, and should not be acted or relied upon in that regard without seeking the appropriate professional advice. The information is drawn from sources believed to be reliable, but the accuracy or completeness of the information is not guaranteed, nor in providing it does RP Investment Advisors LP ("RPIA") assume any responsibility or liability whatsoever. The information provided may be subject to change and RPIA does not undertake any obligation to communicate revisions or updates to the information presented. Unless otherwise stated, the source for all data cited is RPIA. This document does not form the basis of any offer or solicitation for the purchase or sale of securities. Products and services of RPIA are only available in jurisdictions where they may be lawfully offered and to investors who qualify under applicable securities regulation. Forward looking statements are based on current RPIA views and assumptions. Economic and market conditions can change which may materially impact actual future events and as a result RPIA's view and course of action.

Always consult with your registered investment dealer before investing in mutual funds. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The payment of distributions is not guaranteed, may fluctuate and does not infer performance, rate of return, or internal yield of the Fund. "Modified Duration" measures the approximate percentage change in value in response to a 1% change in interest rates. "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.