

Annual Report of the Independent Review Committee
to the Securityholders of
the RPIA Group of Funds

January 24th, 2025

Dear Securityholder,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** ("NI 81-107" or the "Instrument"), RP Investment Advisors LP (the "Manager") established an Independent Review Committee (the "Committee" or "IRC") for the Funds on February 26, 2016. The IRC has functioned in accordance with applicable securities laws and is composed of three individuals, each of whom is independent of the Funds, the Manager and each entity related to the Manager (as defined in the Instrument).

The Manager also manages several Pooled Funds that are not reporting issuers and to which NI 81-107 does not apply. The Manager was granted Exemptive Relief Orders on October 22, 2021 by the Ontario Securities Commission ("OSC") (the "Relief"). By way of the Relief granted, the Manager has appointed the Committee to be the Independent Review Committee of the Pooled Funds as listed at the end of this Report as it pertains to permitted inter-fund trading of fixed income securities. The Manager will deal with the conflict of interest matters referred to in the Relief by referring conflicts of interest to the IRC, in accordance with the provisions of such Relief and the provisions of Securities legislation referred to therein.

The IRC is pleased to publish its annual report to securityholders of the Funds as listed at the end of this Report (the "Funds"), covering the period from January 1, 2024 to December 31, 2024 (the "Reporting Period").

Mandate of the IRC

In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Funds. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Funds, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures.

When an applicable conflict matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval under the Instrument, in most cases, the IRC will provide a decision to the Manager as to whether, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Funds. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions (the "SIs"). The SIs enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the SIs.

The IRC is empowered to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Funds.

The IRC has engaged Independent Review Inc. to assist it in its duties in accordance with the provisions of the Instrument and the IRC's written charter, to provide certain administrative and record keeping functions, and to act as the IRC's independent secretariat.

Composition of the IRC

The current members of the IRC and their principal occupations are as follows:

Name and Municipality of Residence	Principal Occupation	Term of Office
Chair: Elizabeth McEwen, Halifax, Nova Scotia	VP & Chief Financial Officer	Initially Appointed on February 26, 2022 for a period of three years. Re-appointed for three years until February 26, 2028
Alison Gould, West Vancouver, British Columbia	Chief Investment Officer	Initially appointed on May 27, 2023, for a period of three years.
James Sinclair, Unionville, Ontario	Corporate Director and Plan Trustee	Initially appointed on February 26, 2024, for a period of three years.

Joe Oliver retired effective February 26, 2024. On January 25, 2024, the IRC met to discuss the potential candidates. In accordance with its succession plan, the IRC selected James Sinclair to replace Joe Oliver and appointed the former for a period of three years, effective February 26, 2024. On February 5, 2024 Elizabeth McEwen was appointed as the Chair of the RPIA IRC replacing Joe Oliver.

On October 31, 2024, Elizabeth McEwen was re-appointed for a period of three years effective February 26, 2025.

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation considering the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the Committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

The IRC reviewed comparable benchmarks and has determined not to make any changes in the Members' compensation at this time.

Members' Fees

In aggregate, the IRC members were paid \$80,000 plus applicable taxes during the Reporting Period.

Indemnities Granted

The Funds and the Manager have provided each IRC Member with a contractual indemnity in keeping with NI 81-107. No payments were made to the IRC Members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As of December 31, 2024, the IRC Members did not beneficially own, directly or indirectly:

- any units of any of the Funds;
- any interest in the Manager; or,
- any interest in a company or person that provides services to the Manager or the Funds.

Decisions and Approvals

No decisions or approvals were requested by the Manager during the Reporting Period.

Standing Instructions Approved

The IRC has approved two SIs. The Manager can proceed with the specific action(s) set out in an SI without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The SI requires the Manager to comply with its related policy and procedures and to report periodically to the IRC.

Standing Instruction No. 1: Omnibus. Amended May 2, 2024

This SI deals with a number of conflict of interest matters including:

1. Expenses Charged to a Fund
2. Investment Allocation
3. Portfolio Valuation
4. Best Execution, Broker Selection and Soft Dollars
5. Proxy Voting
6. Large Investors
7. Personal Trading
8. Gifts and Entertainment
9. Errors

Standing Instruction No. 2: Inter-fund trades for the Funds and the Pooled Funds - Amended May 2, 2024

Manager's Report on its Standing Instructions

In accordance with the Instrument, the Manager provided a written report to the IRC describing its reliance on the SIs during the Reporting Period. The Manager relied on both SIs during the Reporting Period.

This report to securityholders is available on Manager's website at <http://www.rpia.ca/>. You may also request a copy, at no cost to you, by contacting the Manager at 1-647-776-1777 or by emailing the Manager at investors@rpia.ca. This document and other information about the Funds are available at www.sedarplus.ca

Yours truly,

"Elizabeth McEwen"

Elizabeth McEwen, Chair

Funds served by the IRC as of December 31, 2024

Mutual Funds

RP Strategic Income Plus Fund
RP Alternative Global Bond Fund
RP Target 2026 Discount Bond Fund

Canadian Pooled Funds

RP Fixed Income Plus Fund
RP Broad Corporate Bond Fund
RP Broad Corporate (BBB, Carbon Reduced) Fund
RP Broad Corporate (Fossil Fuel Exclusion) Fund
RP Money Market Fund
RP Yield Advantage Fund

Cayman Domiciled Pooled Funds

RP Debt Opportunities Fund Ltd.
RP Select Opportunities Master Fund Ltd.

James Sinclair served as a member of the Independent Review Committees for the following funds:

Investment funds managed by VanCity Investment Management (*from October 22, 2024*)