



RP Alternative Global Bond Fund

INTERIM FINANCIAL STATEMENTS

June 30, 2025 (Unaudited)

RP Alternative Global Bond Fund

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RP Alternative Global Bond Fund

Statement of Financial Position

As at June 30, 2025 and December 31, 2024

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

| | 2025 | 2024 |
|---|----------------------|----------------------|
| | \$ | \$ |
| Assets | | |
| Current assets | | |
| Investments at fair value | 4,214,729,559 | 2,533,216,766 |
| Receivable for investments sold | 530,899,489 | 693,771,738 |
| Cash | 445,264,664 | 399,346,098 |
| Interest receivable | 28,600,495 | 21,894,302 |
| Derivative assets | 4,645,629 | 11,057,293 |
| Total assets | 5,224,139,836 | 3,659,286,197 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short at fair value | 2,549,531,343 | 1,910,466,869 |
| Bank indebtedness | 34,308,133 | 88,366,921 |
| Payable for investments purchased | 137,139,291 | 42,288,261 |
| Derivative liabilities | 44,053,929 | 24,444,988 |
| Interest payable | 14,491,742 | 11,070,645 |
| Performance fees payable (Note 8) | 4,250,918 | 1,864,352 |
| Management fees payable (Note 8) | 2,074,305 | 1,414,903 |
| Operating fees payable (Note 8) | 564,679 | 381,662 |
| Total liabilities | 2,786,414,340 | 2,080,298,601 |
| Net assets attributable to holders of redeemable units | 2,437,725,496 | 1,578,987,596 |
| Net assets attributable to holders of redeemable units per class | | |
| Class A | 132,880,191 | 97,553,215 |
| Class F | 2,130,167,662 | 1,371,868,820 |
| Class O | 16,820,570 | 354,149 |
| Class M | 14,579,730 | 10,893,466 |
| Class T5 | 304,505 | 302,103 |
| Class F5 | 2,188,985 | - |
| Class A-USD | 4,773,503 | 2,902,945 |
| Class F-USD | 135,698,619 | 95,112,898 |
| Class M-USD | 134,911 | - |
| Class T5-USD | 176,820 | - |
| | 2,437,725,496 | 1,578,987,596 |
| Net assets attributable to holders of redeemable units per unit | | |
| Class A | 9.96 | 9.76 |
| Class F | 10.01 | 9.82 |
| Class O | 10.20 | 10.02 |
| Class M | 10.53 | 10.29 |
| Class T5 | 10.02 | 9.95 |
| Class F5 | 10.02 | - |
| Class A-USD | USD 9.89 | USD 9.71 |
| Class F-USD | USD 10.09 | USD 9.90 |
| Class M-USD | USD 10.01 | - |
| Class T5-USD | USD 10.06 | - |

Approved by the Trustee, RP Investment Advisors LP



Chief Executive Officer

RP Investment Advisors LP,

By its general partner, RP Investment Advisors GP Inc.

RP Alternative Global Bond Fund

Statement of Comprehensive Income

For the period ended June 30

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

| | 2025 | 2024 |
|--|--------------------|-------------------|
| | \$ | \$ |
| Income | | |
| Interest income for distribution purposes | 62,421,636 | 36,218,841 |
| Derivative income | 9,116,555 | 4,213,964 |
| Dividend income | - | 14,464 |
| Changes in fair value of investments, derivatives and cash | | |
| Net realized gains (losses) | 90,596,284 | 28,146,235 |
| Net change in unrealized gains (losses) | (34,909,203) | 17,794,291 |
| Total income | 127,225,272 | 86,387,795 |
| Expenses | | |
| Interest on securities sold short and loan fees | 26,763,191 | 15,322,306 |
| Performance fees (Note 8) | 9,730,191 | 6,922,274 |
| Management fees (Note 8) | 10,316,270 | 4,934,683 |
| Derivative expenses | 15,428,638 | 7,552,676 |
| Operating fees (Note 8) | 2,801,160 | 1,327,551 |
| Dividend expense | - | - |
| Fund expenses (Note 8) | 19,470 | 11,923 |
| Total expenses | 65,058,920 | 36,071,413 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 62,166,352 | 50,316,382 |
| Increase (decrease) in net assets attributable to holders of redeemable units per class | | |
| Class A | 3,750,691 | 2,963,803 |
| Class F | 60,586,126 | 42,258,009 |
| Class O | 253,916 | - |
| Class M | 573,221 | 245,833 |
| Class T5 | 9,955 | - |
| Class F5 | 4,089 | - |
| Class A-USD | (104,096) | 59,655 |
| Class F-USD | (2,907,453) | 4,789,082 |
| Class M-USD | (9) | - |
| Class F5-USD | (88) | - |
| | 62,166,352 | 50,316,382 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit | | |
| Class A | 0.29 | 0.49 |
| Class F | 0.31 | 0.52 |
| Class O | 0.34 | - |
| Class M | 0.43 | 0.84 |
| Class T5 | 0.29 | - |
| Class F5 | 0.02 | - |
| Class A-USD | USD 0.28 | USD 0.50 |
| Class F-USD | USD 0.31 | USD 0.52 |
| Class M-USD | USD 0.01 | - |
| Class T5-USD | USD 0.11 | - |

RP Alternative Global Bond Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period ended June 30

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

| | | | | | | | | | | | 2025 |
|---|---------------|---------------|---------------|---------------|----------------|----------------|-------------------|-------------------|-------------------|--------------------|---------------|
| | Class A \$ | Class F \$ | Class O \$ | Class M \$ | Class T5 \$ | Class F5 \$ | Class A-USD \$ | Class F-USD \$ | Class M-USD \$ | Class T5-USD \$ | Total \$ |
| Net assets attributable to holders of redeemable units at beginning of period | 97,553,215 | 1,371,868,820 | 354,149 | 10,893,466 | 302,103 | - | 2,902,945 | 95,112,898 | - | - | 1,578,987,596 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 3,750,691 | 60,586,126 | 253,916 | 573,221 | 9,955 | 4,089 | (104,096) | (2,907,453) | (9) | (88) | 62,166,352 |
| Distribution to holders of redeemable units from net investment income | (1,548,048) | (28,026,269) | (150,807) | (283,649) | (7,553) | - | (54,958) | (1,895,269) | - | (1,480) | (31,968,033) |
| Redeemable unit transactions | | | | | | | | | | | |
| Proceeds from redeemable units issued | 37,770,037 | 863,034,648 | 19,144,709 | 3,566,489 | - | 2,186,189 | 2,238,115 | 63,308,640 | 134,920 | 178,388 | 991,562,135 |
| Reinvestments of distribution to holders of redeemable units | 975,935 | 18,317,971 | 150,807 | 283,433 | - | - | 44,648 | 1,137,512 | - | - | 20,910,306 |
| Redemption of redeemable units | (4,580,867) | (156,654,406) | (2,932,204) | (453,230) | - | (1,293) | (163,491) | (19,147,369) | - | - | (183,932,860) |
| Switch in (out) | (1,040,772) | 1,040,772 | - | - | - | - | (89,660) | 89,660 | - | - | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 33,124,333 | 725,738,985 | 16,363,312 | 3,396,692 | - | 2,184,896 | 2,029,612 | 45,388,443 | 134,920 | 178,388 | 828,539,581 |
| | 35,326,976 | 758,298,842 | 16,466,421 | 3,686,264 | 2,402 | 2,188,985 | 1,870,558 | 40,585,721 | 134,911 | 176,820 | 858,737,900 |
| Net assets attributable to holders of redeemable units at end of period | 132,880,191 | 2,130,167,662 | 16,820,570 | 14,579,730 | 304,505 | 2,188,985 | 4,773,503 | 135,698,619 | 134,911 | 176,820 | 2,437,725,496 |
| | | | | | | | | | | | 2024 |
| | Class A \$ | Class F \$ | Class O \$ | Class M \$ | Class T5 \$ | Class F5 \$ | Class A-USD \$ | Class F-USD \$ | Class M-USD \$ | Class T5-USD \$ | Total \$ |
| Net assets attributable to holders of redeemable units at beginning of period | 52,463,191 | 685,666,713 | - | 1,502,100 | - | - | 557,002 | 41,032,353 | - | - | 781,221,359 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 2,963,803 | 42,258,009 | - | 245,833 | - | - | 59,655 | 4,789,082 | - | - | 50,316,382 |
| Distribution to holders of redeemable units from net investment income | (1,618,542) | (24,053,502) | - | (191,464) | - | - | (21,708) | (1,819,206) | - | - | (27,704,422) |
| Redeemable unit transactions | | | | | | | | | | | |
| Proceeds from redeemable units issued | 17,839,198 | 353,987,286 | - | 4,810,589 | - | - | 472,718 | 42,521,122 | - | - | 419,630,913 |
| Reinvestments of distribution to holders of redeemable units | 1,157,132 | 16,688,201 | - | 191,464 | - | - | 17,630 | 1,266,510 | - | - | 19,320,937 |
| Redemption of redeemable units | (1,595,877) | (107,996,890) | - | (105,567) | - | - | (32,214) | (16,175,416) | - | - | (125,905,964) |
| Switch in (out) | (986,371) | 806,135 | - | - | - | - | (107,763) | 287,999 | - | - | - |
| | 16,414,082 | 263,484,732 | - | 4,896,486 | - | - | 350,371 | 27,900,215 | - | - | 313,045,886 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 17,759,343 | 281,689,239 | - | 4,950,855 | - | - | 388,318 | 30,870,091 | - | - | 335,657,846 |
| Net assets attributable to holders of redeemable units at end of period | 70,222,534 | 967,355,952 | - | 6,452,955 | - | - | 945,320 | 71,902,444 | - | - | 1,116,879,205 |

The accompanying notes are an integral part of these financial statements

RP Alternative Global Bond Fund

Statement of Cash Flows

For the period ended June 30

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

| | 2025 | 2024 |
|--|----------------------|----------------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 62,166,352 | 50,316,382 |
| Adjustment for: | | |
| Net realized (gains) losses on investments | 20,705,306 | (44,004,078) |
| Net change in unrealized (gains) losses on investments | 30,485,983 | (4,196,286) |
| Purchases of investments | (63,050,559,327) | (22,869,086,980) |
| Purchases to cover short positions | (36,007,441,598) | (15,369,076,712) |
| Proceeds from sale of investments | 61,332,794,785 | 22,257,118,680 |
| Proceeds from investments sold short | 36,631,566,532 | 14,987,133,160 |
| (Increase) decrease in receivable for investments sold | 162,872,249 | 316,827,681 |
| (Increase) decrease in interest receivable | (6,706,193) | (4,419,817) |
| (Increase) decrease in derivative assets | 6,411,664 | (6,418,826) |
| (Increase) decrease in dividends receivable | - | 3,814 |
| Increase (decrease) in payable for investments purchased | 94,851,030 | 71,241,632 |
| Increase (decrease) in derivative liabilities | 19,608,941 | 14,884,260 |
| Increase (decrease) in interest payable | 3,421,097 | 1,825,353 |
| Increase (decrease) in performance fees payable | 2,386,566 | (2,903,291) |
| Increase (decrease) in management fees payable | 659,402 | 233,995 |
| Increase (decrease) in operating fees payable | 183,017 | 66,688 |
| Net cash provided by (used in) operating activities | (696,594,194) | (600,454,345) |
| Cash flows from financing activities | | |
| Proceeds from redeemable units issued | 991,562,135 | 420,421,243 |
| Amounts paid on redemption of redeemable units | (183,932,860) | (126,040,920) |
| Distribution paid to holders of redeemable units, net of reinvested distributions | (11,057,727) | (8,383,485) |
| Net cash provided by (used in) financing activities | 796,571,548 | 285,996,838 |
| Increase (decrease) in cash during the period | 99,977,354 | (314,457,507) |
| Cash (Bank indebtedness) - Beginning of period | 310,979,177 | 48,636,140 |
| Cash (Bank indebtedness) - End of period | 410,956,531 | (265,821,367) |
| For the purpose of statement of cash flows, cash (bank indebtedness) comprises: | | |
| Cash | 445,264,664 | 140,600,726 |
| Bank indebtedness | (34,308,133) | (406,422,093) |
| Total | 410,956,531 | (265,821,367) |
| Supplementary information | | |
| Interest received | 55,715,443 | 31,799,024 |
| Interest paid | 23,342,094 | 13,496,953 |
| Dividend received | - | 18,278 |

RP Alternative Global Bond Fund

Schedule of Investment Portfolio

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

| Number of Shares/ Par Value | Security Description | Local Currency | Average Cost (Proceeds) (\$) | Fair Value (\$) | % |
|----------------------------------|--|-------------------|---------------------------------|--------------------|-------|
| LONG POSITIONS | | | | | |
| Long-term Debt Securities | | | | | |
| 12,011,000 | ALTAGAS LTD 5.597% 09/14/2053 | CAD | 12,159,702 | 12,632,329 | 0.52% |
| 12,260,000 | ALTAGAS LTD 7.2% 07/17/2034 | USD | 16,898,814 | 16,723,334 | 0.69% |
| 6,959,000 | AMERICAN ASSETS TRUST LP 6.15% 10/01/2034 | USD | 9,762,719 | 9,488,963 | 0.39% |
| 5,759,000 | AMERICAN TOWER CORP 1% 01/15/2032 | EUR | 7,737,454 | 7,922,120 | 0.32% |
| 7,621,000 | AMERICAN TOWER CORP 3.625% 03/30/2032 | EUR | 11,991,310 | 12,306,941 | 0.50% |
| 8,086,000 | AMERICAN TOWER CORP 4.625% 02/16/2031 | EUR | 13,522,925 | 13,854,100 | 0.57% |
| 25,643,000 | ANHEUSER-BUSCH INBEV SA 3.875% 05/19/2038 | EUR | 39,952,442 | 41,277,287 | 1.69% |
| 3,601,000 | ANHEUSER-BUSCH INBEV SA 3.95% 03/22/2044 | EUR | 5,458,367 | 5,659,347 | 0.23% |
| 5,846,000 | ANHEUSER-BUSCH INBEV SA 4.125% 05/19/2045 | EUR | 9,266,776 | 9,341,128 | 0.38% |
| 2,730,000 | ARES STRATEGIC INCOME FU 5.45% 09/09/2028 | USD | 3,715,387 | 3,720,045 | 0.15% |
| 4,374,000 | ARES STRATEGIC INCOME FU 5.7% 02/15/2028 | USD | 6,006,182 | 6,006,239 | 0.25% |
| 2,102,000 | ASHLAND INC 3.375% 09/01/2031 | USD | 2,509,841 | 2,552,583 | 0.10% |
| 2,700,000 | ATHENE GLOBAL FUNDING 2.45% 08/20/2027 | USD | 3,654,723 | 3,517,176 | 0.14% |
| 2,304,000 | ATLAS WAREHOUSE LEND 6.05% 12/15/2027 | USD | 3,250,856 | 3,179,878 | 0.13% |
| 11,119,000 | ATLAS WAREHOUSE LEND 6.25% 12/15/2029 | USD | 15,633,115 | 15,309,754 | 0.63% |
| 17,497,000 | AUST & NZ BANKING GROUP 5.816% 06/18/2035 | USD | 23,932,397 | 24,200,293 | 0.99% |
| 3,588,000 | AVOLON HOLDINGS FNDG LTD 2.528% 11/18/2027 | USD | 4,557,495 | 4,646,814 | 0.19% |
| 12,800,000 | BANCO DE SABADELL SA 6.5% 05/20/2031 | EUR | 20,539,382 | 21,072,234 | 0.86% |
| 4,397,000 | BANCO SANTANDER SA 5.588% 08/08/2028 | USD | 6,232,850 | 6,186,701 | 0.25% |
| 9,200,000 | BANCO SANTANDER SA 6% 01/02/2031 | EUR | 14,667,135 | 14,847,820 | 0.61% |
| 7,471,000 | BANK OF AMERICA CORP 3.705% 04/24/2027 | USD | 10,078,231 | 10,058,484 | 0.41% |
| 5,275,000 | BANK OF AMERICA CORP 5.511% 01/24/2035 | USD | 7,344,474 | 7,393,189 | 0.30% |
| 27,621,000 | BARCLAYS PLC 3.543% 08/14/2030 | EUR | 43,182,599 | 44,617,234 | 1.83% |
| 16,649,000 | BARCLAYS PLC 4.616% 03/26/2032 | EUR | 25,962,075 | 27,242,852 | 1.12% |
| 1,797,000 | BGC GROUP INC 6.15% 03/02/2030 | USD | 2,473,233 | 2,483,615 | 0.10% |
| 2,735,000 | BGC GROUP INC 8% 04/25/2028 | USD | 3,950,875 | 3,986,421 | 0.16% |
| 2,425,000 | BLUE OWL CAPITAL CORP 6.2% 06/15/2030 | USD | 3,346,039 | 3,338,851 | 0.14% |
| 49,185,000 | BNP PARIBAS 5.085% 05/09/2030 | USD | 67,552,833 | 67,683,316 | 2.78% |
| 1,377,000 | BOEING CO 3.25% 02/01/2028 | USD | 1,776,765 | 1,819,454 | 0.07% |
| 14,500,000 | BPCE SA 4.125% 03/08/2032 | EUR | 23,337,125 | 23,926,720 | 0.98% |
| 2,000,000 | BRANDYWINE OPER PARTNERS 8.875% 03/12/2029 | USD | 2,892,952 | 2,951,018 | 0.12% |
| 21,160,000 | CAIXABANK SA 4.634% 07/03/2028 | USD | 29,035,752 | 28,900,616 | 1.19% |
| 17,903,000 | CAIXABANK SA 4.885% 07/03/2030 | USD | 24,566,497 | 24,498,978 | 1.00% |
| 22,806,000 | CAIXABANK SA 5.581% 07/03/2035 | USD | 31,249,985 | 31,409,664 | 1.29% |
| 7,200,000 | CAIXABANK SA 6.25% 01/24/2033 | EUR | 11,279,335 | 11,819,634 | 0.48% |
| 107,347,000 | CANADIAN GOVERNMENT 2.75% 05/01/2027 | CAD | 107,635,490 | 107,642,203 | 4.42% |
| 12,853,000 | CANADIAN GOVERNMENT 3.5% 03/01/2028 | CAD | 13,122,913 | 13,131,910 | 0.54% |
| 19,950,000 | CANADIAN IMPERIAL BANK 3.9% 05/20/2030 | CAD | 19,935,636 | 20,077,281 | 0.82% |
| 21,160,000 | CANADIAN IMPERIAL BANK FLOATING 06/30/2028 | CAD | 21,160,000 | 21,187,296 | 0.87% |
| 5,293,000 | CANADIAN NATL RAILWAY 3.5% 05/10/2030 | CAD | 5,284,108 | 5,301,839 | 0.22% |
| 12,455,000 | CAPITAL POWER US HOLDING 5.257% 05/01/2028 | USD | 17,336,612 | 17,201,032 | 0.71% |
| 5,835,000 | CAPITAL POWER US HOLDING 6.189% 03/01/2035 | USD | 8,048,596 | 8,208,656 | 0.34% |
| 6,876,000 | CARGOJET INC 4.599% 05/30/2030 | CAD | 6,884,309 | 6,922,138 | 0.28% |
| 5,000,000 | CARREFOUR SA 3.75% 05/24/2033 | EUR | 7,810,146 | 7,909,679 | 0.32% |
| 39,158,000 | CENTENE CORP 2.45% 07/15/2028 | USD | 50,149,035 | 49,603,606 | 2.03% |
| 30,790,000 | CENTENE CORP 3% 10/15/2030 | USD | 37,710,346 | 37,489,089 | 1.54% |
| 3,119,000 | CHARTER COMM OPT LLC/CAP 5.05% 12/30/2028 | USD | 4,310,016 | 4,292,428 | 0.18% |
| 16,284,000 | CHARTER COMM OPT LLC/CAP 6.834% 04/23/2055 | USD | 22,615,652 | 22,764,550 | 0.93% |
| 5,333,000 | CHARTWELL RETIREMENT RES 3.65% 05/06/2028 | CAD | 5,324,841 | 5,336,466 | 0.22% |
| 9,798,000 | CHARTWELL RETIREMENT RES 4.4% 10/05/2029 | CAD | 9,811,342 | 9,935,270 | 0.41% |
| 12,924,000 | CHARTWELL RETIREMENT RES 4.5% 03/06/2032 | CAD | 12,898,228 | 12,878,249 | 0.53% |
| 5,253,000 | CHARTWELL RETIREMENT RES 6% 12/08/2026 | CAD | 5,342,759 | 5,446,153 | 0.22% |
| 11,251,000 | CI FINANCIAL CORP 4.75% 04/03/2028 | CAD | 11,250,475 | 11,278,227 | 0.46% |
| 5,141,000 | CINEPLEX INC 7.625% 01/31/2027 | CAD | 5,295,831 | 5,377,332 | 0.22% |
| 15,293,000 | CITIGROUP INC 4.952% 05/07/2030 | USD | 21,103,053 | 21,076,515 | 0.86% |
| 16,023,000 | CONTINENTAL AG 2.875% 10/22/2028 | EUR | 25,191,737 | 25,726,517 | 1.06% |
| 21,997,000 | COX COMMUNICATIONS INC 3.5% 08/15/2027 | USD | 29,446,414 | 29,388,279 | 1.21% |
| 5,276,000 | CPI PROPERTY GROUP SA 1.75% 01/14/2030 | EUR | 6,867,044 | 7,465,500 | 0.31% |
| 2,000,000 | CPI PROPERTY GROUP SA 7.5% 03/26/2031 | EUR | 3,117,352 | 3,117,155 | 0.13% |
| 2,300,000 | CREDIT AGRICOLE SA 3.75% 05/27/2035 | EUR | 3,575,653 | 3,694,022 | 0.15% |

RP Alternative Global Bond Fund

Schedule of Investment Portfolio

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

| Number of Shares/ Par Value | Security Description | Local Currency | Average Cost (Proceeds) (\$) | Fair Value (\$) | % |
|--------------------------------|--|-------------------|---------------------------------|--------------------|-------|
| 35,444,000 | CREDIT AGRICOLE SA 5.222% 05/27/2030 | USD | 49,172,179 | 49,186,155 | 2.02% |
| 22,797,000 | CREDIT AGRICOLE SA 5.23% 01/09/2028 | USD | 31,616,514 | 31,544,754 | 1.29% |
| 1,231,000 | CREDIT AGRICOLE SA 5.862% 01/09/2035 | USD | 1,715,554 | 1,739,328 | 0.07% |
| 13,950,000 | CTR PARTNERSHIP/CARETRST 3.875% 06/30/2028 | USD | 18,346,473 | 18,185,184 | 0.75% |
| 9,042,000 | CUMMINS INC 4.7% 01/15/2031 | USD | 12,340,191 | 12,424,563 | 0.51% |
| 19,549,000 | CVS HEALTH CORP 1.75% 08/21/2030 | USD | 23,280,934 | 23,032,062 | 0.94% |
| 11,114,000 | CVS HEALTH CORP 1.875% 02/28/2031 | USD | 12,938,373 | 12,977,028 | 0.53% |
| 19,376,000 | CVS HEALTH CORP 2.125% 09/15/2031 | USD | 22,521,897 | 22,580,435 | 0.93% |
| 12,900,000 | CVS HEALTH CORP 3.75% 04/01/2030 | USD | 17,040,462 | 16,862,967 | 0.69% |
| 22,285,000 | CVS HEALTH CORP 4.3% 03/25/2028 | USD | 30,690,375 | 30,236,832 | 1.24% |
| 3,946,000 | DENTSPLY SIRONA INC 8.375% 06/12/2030 | USD | 5,393,393 | 5,404,388 | 0.22% |
| 12,500,000 | DEUTSCHE EUROSHP 4.5% 10/15/2030 | EUR | 19,637,732 | 20,056,756 | 0.82% |
| 4,787,000 | DOLLARAMA INC. 3.85% 11/16/2030 | CAD | 4,787,000 | 4,819,839 | 0.20% |
| 2,500,000 | DREAM INDUSTRIAL REIT 4.287% 06/03/2030 | CAD | 2,500,000 | 2,518,025 | 0.10% |
| 15,500,000 | DTE ENERGY CO 5.2% 03/01/2030 | USD | 21,909,964 | 21,621,886 | 0.89% |
| 7,835,000 | DUKE ENERGY CORP 3.1% 03/15/2028 | EUR | 12,192,947 | 12,654,534 | 0.52% |
| 16,584,000 | DUKE ENERGY CORP 3.75% 01/01/2031 | EUR | 25,485,831 | 27,009,849 | 1.11% |
| 4,663,000 | DUKE ENERGY CORP 3.85% 06/15/2034 | EUR | 6,919,560 | 7,431,252 | 0.30% |
| 9,100,000 | ELECTRICITE DE FRANCE SA 2% 12/09/2049 | EUR | 8,725,602 | 8,999,341 | 0.37% |
| 9,235,000 | ELECTRICITE DE FRANCE SA 4.573% 02/06/2035 | CAD | 9,200,323 | 9,108,942 | 0.37% |
| 7,836,000 | ENBRIDGE INC 3.55% 02/25/2028 | CAD | 7,835,045 | 7,877,766 | 0.32% |
| 11,783,000 | ENBRIDGE INC 3.9% 01/25/2030 | CAD | 11,779,819 | 11,859,354 | 0.49% |
| 4,271,000 | ENBRIDGE INC 4.9% 05/20/2030 | USD | 5,798,771 | 5,877,193 | 0.24% |
| 2,977,000 | ENBRIDGE INC FLOATING 02/25/2028 | CAD | 2,977,000 | 2,976,911 | 0.12% |
| 6,544,000 | ENMAX CORP 3.771% 05/06/2030 | CAD | 6,544,000 | 6,564,548 | 0.27% |
| 7,595,000 | EOG RESOURCES INC 5.35% 10/15/2035 | USD | 10,359,987 | 10,489,832 | 0.43% |
| 7,549,000 | FLUTTER TREASURY DAC 4% 04/15/2029 | EUR | 11,778,222 | 12,140,046 | 0.50% |
| 7,638,000 | FLUTTER TREASURY DAC 6.125% 04/15/2029 | GBP | 14,289,389 | 14,392,995 | 0.59% |
| 7,855,000 | FORD CREDIT CANADA CO/CA 4.222% 01/10/2028 | CAD | 7,851,445 | 7,746,444 | 0.32% |
| 11,551,000 | FORD CREDIT CANADA CO/CA 5.046% 01/09/2032 | CAD | 10,799,043 | 11,070,363 | 0.45% |
| 17,029,000 | FORD CREDIT CANADA CO/CA 5.582% 05/23/2031 | CAD | 16,784,669 | 16,945,558 | 0.70% |
| 5,815,000 | FORD CREDIT CANADA CO/CA 5.668% 12/20/2029 | CAD | 5,828,705 | 5,874,022 | 0.24% |
| 3,494,000 | FORD MOTOR CREDIT CO LLC 2.9% 02/10/2029 | USD | 4,347,551 | 4,328,773 | 0.18% |
| 6,353,000 | FORD MOTOR CREDIT CO LLC 5.113% 05/03/2029 | USD | 8,616,249 | 8,467,703 | 0.35% |
| 4,288,000 | FORD MOTOR CREDIT CO LLC 6.054% 11/05/2031 | USD | 6,041,527 | 5,812,573 | 0.24% |
| 16,295,000 | FORD MOTOR CREDIT CO LLC 7.35% 01/06/2030 | USD | 24,651,952 | 23,436,864 | 0.96% |
| 7,370,000 | FORD MOTOR CREDIT CO LLC FLOATING 03/20/2028 | USD | 10,460,100 | 9,920,898 | 0.41% |
| 7,439,000 | FOUNDRY JV HOLDCO LLC 5.9% 11/25/2032 | USD | 10,729,974 | 10,513,486 | 0.43% |
| 17,293,000 | FOUNDRY JV HOLDCO LLC 6.1% 10/24/2035 | USD | 24,156,527 | 24,421,468 | 1.00% |
| 21,068,000 | FOUNDRY JV HOLDCO LLC 6.15% 11/25/2031 | USD | 30,624,808 | 30,203,666 | 1.24% |
| 55,568,000 | FOUNDRY JV HOLDCO LLC 6.2% 10/25/2036 | USD | 80,876,750 | 78,745,018 | 3.23% |
| 5,262,000 | GA GLOBAL FUNDING TRUST 3.75% 06/20/2032 | EUR | 8,241,140 | 8,378,765 | 0.34% |
| 7,897,000 | GATWICK FUNDING LIMITED 3.875% 06/24/2035 | EUR | 12,317,029 | 12,561,594 | 0.52% |
| 3,555,000 | GENERAL MOTORS FINL CO FLOATING 04/04/2028 | USD | 5,137,825 | 4,811,793 | 0.20% |
| 14,785,000 | GEORGE WESTON LTD 4.193% 08/05/2029 | CAD | 14,873,015 | 15,079,369 | 0.62% |
| 6,484,000 | GILDAN ACTIVEWEAR INC 4.149% 10/22/2030 | CAD | 6,483,287 | 6,507,083 | 0.27% |
| 9,307,000 | GILDAN ACTIVEWEAR INC 4.362% 10/22/2029 | CAD | 9,307,000 | 9,493,140 | 0.39% |
| 3,785,000 | GILDAN ACTIVEWEAR INC 4.711% 09/22/2031 | CAD | 3,820,288 | 3,880,306 | 0.16% |
| 6,569,000 | GILDAN ACTIVEWEAR INC FLOATING 03/13/2028 | CAD | 6,569,000 | 6,593,502 | 0.27% |
| 5,673,000 | GLOBAL NET LEASE/GLOBAL 3.75% 12/15/2027 | USD | 7,334,704 | 7,417,484 | 0.30% |
| 3,597,000 | GLOBAL NET LEASE INC 4.5% 09/30/2028 | USD | 4,670,442 | 4,763,947 | 0.20% |
| 5,451,000 | GM FINANCIAL CAD 4.45% 01/25/2030 | CAD | 5,460,244 | 5,497,334 | 0.23% |
| 3,900,000 | HEIMSTADEN AB 4.375% 03/06/2027 | EUR | 5,693,235 | 6,082,768 | 0.25% |
| 2,974,000 | HEIMSTADEN BOSTAD AB 3.75% 10/02/2030 | EUR | 4,707,695 | 4,735,070 | 0.19% |
| 7,370,000 | HERCULES CAPITAL INC 6% 06/16/2030 | USD | 9,963,944 | 10,043,260 | 0.41% |
| 7,273,000 | HPS CORPORATE LENDING FU 5.3% 06/05/2027 | USD | 9,981,368 | 9,925,737 | 0.41% |
| 1,629,000 | HPS CORPORATE LENDING FU 5.85% 06/05/2030 | USD | 2,238,180 | 2,215,858 | 0.09% |
| 35,475,000 | HSBC HOLDINGS PLC 3.911% 05/13/2033 | EUR | 55,555,649 | 57,716,140 | 2.37% |
| 29,123,000 | HSBC HOLDINGS PLC 4.191% 02/19/2031 | EUR | 45,662,581 | 47,259,326 | 1.94% |
| 32,358,000 | HSBC HOLDINGS PLC 5.24% 05/13/2030 | USD | 44,807,107 | 44,901,905 | 1.84% |
| 17,522,000 | HUMANA INC 5.55% 02/01/2035 | USD | 24,370,137 | 24,004,813 | 0.98% |
| 3,453,000 | HUMANA INC 6% 05/01/2055 | USD | 4,439,676 | 4,541,015 | 0.19% |

RP Alternative Global Bond Fund

Schedule of Investment Portfolio

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

| Number of Shares/ Par Value | Security Description | Local Currency | Average Cost (Proceeds) (\$) | Fair Value (\$) | % |
|--------------------------------|--|-------------------|---------------------------------|--------------------|-------|
| 2,982,000 | HYUNDAI CAPITAL AMERICA 4.85% 03/25/2027 | USD | 4,266,682 | 4,078,989 | 0.17% |
| 6,177,000 | HYUNDAI CAPITAL AMERICA 4.875% 06/23/2027 | USD | 8,428,038 | 8,461,702 | 0.35% |
| 7,095,000 | HYUNDAI CAPITAL AMERICA 4.9% 06/23/2028 | USD | 9,722,307 | 9,733,643 | 0.40% |
| 5,571,000 | HYUNDAI CAPITAL AMERICA 5.6% 02/29/2028 | USD | 7,962,861 | 7,777,546 | 0.32% |
| 7,860,000 | INTER PIPELINE LTD 4.232% 04/01/2027 | CAD | 7,740,645 | 7,952,984 | 0.33% |
| 4,663,000 | INTER PIPELINE LTD 5.76% 01/17/2028 | CAD | 4,917,693 | 4,895,171 | 0.20% |
| 12,587,000 | INTESA SANPAOLO SPA 7.778% 06/20/2053 | USD | 19,093,387 | 19,310,260 | 0.79% |
| 31,111,000 | JPMORGAN CHASE & CO 5.103% 04/22/2030 | USD | 43,395,089 | 43,441,834 | 1.78% |
| 8,416,000 | KINDER MORGAN INC 5.85% 03/01/2035 | USD | 11,759,180 | 11,885,103 | 0.49% |
| 5,140,000 | KINETIK HOLDINGS LP 6.625% 12/15/2027 | USD | 7,477,438 | 7,164,566 | 0.29% |
| 7,607,000 | LADDER CAP FIN LLLP/CORP 4.25% 02/01/2027 | USD | 10,205,936 | 10,217,756 | 0.42% |
| 23,450,000 | LLOYDS BANKING GROUP PLC 4% 05/09/2030 | EUR | 36,561,122 | 37,931,202 | 1.56% |
| 16,986,000 | LLOYDS BANKING GROUP PLC 6.75% 09/27/2031 | USD | 22,882,140 | 22,668,763 | 0.93% |
| 12,354,000 | LLOYDS BANKING GROUP PLC FLOATING 06/13/2029 | USD | 16,897,801 | 16,829,345 | 0.69% |
| 14,214,000 | MACQUARIE AIRFINANCE HLD 6.5% 01/26/2031 | USD | 20,296,793 | 20,506,710 | 0.84% |
| 1,689,000 | MACY'S RETAIL HLDGS LLC 6.7% 07/15/2034 | USD | 1,906,555 | 1,950,616 | 0.08% |
| 21,937,000 | MCDONALD'S CORP 3.5% 03/21/2032 | EUR | 34,722,528 | 35,485,631 | 1.46% |
| 13,171,000 | MCKESSON CORP 4.65% 04/30/2030 | USD | 18,105,964 | 18,087,257 | 0.74% |
| 1,905,000 | MERCEDES-BENZ FIN NA 4.65% 04/01/2027 | USD | 2,719,497 | 2,606,415 | 0.11% |
| 11,748,000 | MIZUHO FINANCIAL GROUP FLOATING 07/08/2030 | USD | 16,019,573 | 16,058,059 | 0.66% |
| 3,978,000 | MORGAN STANLEY 5.192% 04/17/2030 | USD | 5,480,530 | 5,557,605 | 0.23% |
| 14,532,000 | MORGAN STANLEY 5.664% 04/17/2035 | USD | 20,342,406 | 20,526,295 | 0.84% |
| 16,493,000 | NATIONAL BANK OF CANADA 4.333% 08/15/2030 | CAD | 16,491,681 | 16,601,689 | 0.68% |
| 12,469,000 | NATIONAL FUEL GAS CO 5.5% 02/15/2030 | USD | 17,816,582 | 17,467,297 | 0.72% |
| 9,240,000 | NATIONWIDE BLDG SOCIETY 7.875% 12/20/2031 | GBP | 17,292,624 | 17,704,739 | 0.73% |
| 10,362,000 | NATWEST GROUP PLC 3.723% 02/25/2030 | EUR | 16,099,926 | 16,590,008 | 0.68% |
| 28,564,000 | NATWEST GROUP PLC 3.985% 05/13/2035 | EUR | 44,665,227 | 46,422,780 | 1.90% |
| 4,783,000 | NEXTERA ENERGY CAPITAL 3.83% 06/12/2030 | CAD | 4,785,523 | 4,823,560 | 0.20% |
| 15,127,000 | NEXTERA ENERGY CAPITAL 4.67% 06/12/2035 | CAD | 15,124,182 | 15,357,687 | 0.63% |
| 21,233,000 | NISOURCE INC 5.35% 04/15/2035 | USD | 29,127,440 | 29,166,317 | 1.20% |
| 8,706,000 | PHILIP MORRIS INTL INC 3.25% 06/06/2032 | EUR | 13,454,782 | 13,741,746 | 0.56% |
| 9,607,000 | PRIMARIS REAL ESTATE INV 4.468% 01/01/2031 | CAD | 9,603,565 | 9,661,376 | 0.40% |
| 16,848,000 | PRIMARIS REAL ESTATE INV 4.835% 06/25/2033 | CAD | 16,848,000 | 16,883,381 | 0.69% |
| 6,872,000 | PROVINCE OF QUEBEC 4.2% 12/01/2057 | CAD | 6,576,160 | 6,605,023 | 0.27% |
| 14,994,000 | PUBLIC PROPERTY INVEST A 4.375% 10/01/2032 | EUR | 23,396,848 | 23,673,120 | 0.97% |
| 2,299,000 | PUBLIC STORAGE OP CO 4.375% 07/01/2030 | USD | 3,125,731 | 3,123,598 | 0.13% |
| 10,214,000 | PUBLIC STORAGE OP CO 5% 07/01/2035 | USD | 13,866,110 | 13,864,447 | 0.57% |
| 5,963,000 | REALTY INCOME CORP 5.125% 04/06/2034 | EUR | 10,315,968 | 10,453,823 | 0.43% |
| 5,661,000 | ROGERS COMMUNICATIONS INC 5.25% 03/15/2027 | USD | 7,321,786 | 7,647,597 | 0.31% |
| 7,482,000 | ROGERS COMMUNICATIONS INC 5.625% 02/14/2030 | CAD | 7,486,877 | 7,498,760 | 0.31% |
| 9,262,000 | ROGERS COMMUNICATIONS INC 7% 02/14/2030 | USD | 13,094,570 | 12,903,472 | 0.53% |
| 3,242,000 | ROGERS COMMUNICATIONS INC 7.125% 02/14/2035 | USD | 4,445,188 | 4,465,235 | 0.18% |
| 24,541,000 | ROYAL BANK OF CANADA 3.411% 06/12/2028 | CAD | 24,541,000 | 24,566,032 | 1.01% |
| 59,059,000 | ROYAL BANK OF CANADA 4.214% 07/03/2030 | CAD | 59,059,000 | 59,259,801 | 2.43% |
| 8,575,000 | ROYAL BANK OF CANADA 6.75% 08/24/2030 | USD | 11,717,630 | 11,682,654 | 0.48% |
| 9,054,000 | SAFEHOLD GL HOLDINGS LLC 5.65% 01/15/2035 | USD | 12,452,289 | 12,333,398 | 0.51% |
| 13,053,000 | SANTANDER UK GROUP HLDGS 3.823% 11/03/2027 | USD | 17,651,107 | 17,435,423 | 0.72% |
| 21,369,000 | SANTANDER UK GROUP HLDGS 5.694% 04/15/2030 | USD | 31,199,847 | 30,035,924 | 1.23% |
| 27,540,000 | SANTANDER UK GROUP HLDGS 6.534% 01/10/2028 | USD | 39,591,622 | 39,202,283 | 1.61% |
| 21,645,000 | SAPUTO INC 3.879% 06/02/2030 | CAD | 21,649,510 | 21,756,039 | 0.89% |
| 794,000 | SIENNA SENIOR LIVING 2.82% 03/31/2027 | CAD | 779,094 | 785,623 | 0.03% |
| 10,624,000 | SIENNA SENIOR LIVING 4.436% 09/17/2029 | CAD | 10,649,239 | 10,778,367 | 0.44% |
| 15,280,000 | SMARTSTOP OP LP 3.907% 06/16/2028 | CAD | 15,283,990 | 15,356,247 | 0.63% |
| 29,116,000 | SNAM SPA 5% 04/28/2030 | USD | 39,880,035 | 40,009,723 | 1.64% |
| 4,110,000 | SNAM SPA 5.75% 02/28/2035 | USD | 5,661,743 | 5,716,102 | 0.23% |
| 9,057,000 | SOUTH BOW USA INFRA HLDS 4.911% 08/01/2027 | USD | 12,542,580 | 12,429,261 | 0.51% |
| 9,878,000 | SOUTH BOW USA INFRA HLDS 5.026% 09/01/2029 | USD | 13,952,561 | 13,504,422 | 0.55% |
| 24,270,000 | SPIRIT AEROSYSTEMS INC 9.75% 11/15/2026 | USD | 37,381,613 | 36,548,410 | 1.50% |
| 10,250,000 | STORE CAPITAL LLC 4.5% 03/15/2028 | USD | 13,994,297 | 13,821,733 | 0.57% |
| 1,652,000 | STORE CAPITAL LLC 4.625% 03/15/2029 | USD | 2,236,389 | 2,214,451 | 0.09% |
| 13,946,000 | STORE CAPITAL LLC 5.4% 03/30/2030 | USD | 19,917,694 | 19,237,391 | 0.79% |
| 5,762,000 | SUPERNOVA INVEST GMBH 5% 06/24/2030 | EUR | 9,118,721 | 9,267,455 | 0.38% |

RP Alternative Global Bond Fund

Schedule of Investment Portfolio

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

| Number of Shares/ Par Value | Security Description | Local Currency | Average Cost (Proceeds) (\$) | Fair Value (\$) | % |
|--------------------------------|--|-------------------|---------------------------------|----------------------|----------------|
| 4,637,000 | SYNOVUS FINANCIAL CORP 6.168% 11/01/2029 | USD | 6,529,699 | 6,477,968 | 0.27% |
| 5,259,000 | TELUS CORP 5% 07/13/2029 | CAD | 5,432,153 | 5,523,528 | 0.23% |
| 9,693,000 | TELUS CORP 6.25% 04/22/2030 | CAD | 9,949,252 | 10,006,762 | 0.41% |
| 16,509,000 | TELUS CORP 6.625% 07/15/2030 | USD | 22,638,882 | 22,630,513 | 0.93% |
| 12,516,000 | TENNET HOLDING BV 0.5% 06/09/2031 | EUR | 16,215,929 | 17,569,690 | 0.72% |
| 2,916,000 | TEVA PHARM FIN IV 5.75% 09/01/2030 | USD | 4,034,289 | 4,034,025 | 0.17% |
| 5,832,000 | TEVA PHARM FNC NL II 4.125% 03/01/2031 | EUR | 9,107,604 | 9,391,643 | 0.39% |
| 730,000 | TEVA PHARM FNC NL II 4.375% 02/09/2030 | EUR | 1,164,405 | 1,192,454 | 0.05% |
| 4,855,000 | TORONTO-DOMINION BANK 4.03% 01/23/2031 | EUR | 7,806,270 | 7,837,478 | 0.32% |
| 10,799,000 | TORONTO-DOMINION BANK 5.909% 01/01/2030 | CAD | 10,720,581 | 10,546,627 | 0.43% |
| 7,910,000 | TRANSCANADA PIPELINES 3.39% 12/15/2027 | CAD | 7,638,163 | 7,920,599 | 0.32% |
| 35,000,000 | UNITED KINGDOM GILT 4.375% 03/07/2030 | GBP | 65,667,172 | 66,604,762 | 2.73% |
| 6,090,000 | UNITED PARCEL SERVICE 5.95% 11/14/2054 | USD | 8,413,447 | 8,524,423 | 0.35% |
| 2,239,000 | UNIVERSAL HEALTH SVCS 2.65% 01/15/2032 | USD | 2,604,859 | 2,589,529 | 0.11% |
| 46,411,000 | US TREASURY N/B 4.75% 05/15/2055 | USD | 61,420,704 | 62,856,216 | 2.58% |
| 17,342,000 | VENTURE GLOBAL CALCASIEU 3.875% 08/15/2029 | USD | 22,554,504 | 22,304,181 | 0.91% |
| 4,000,000 | VEOLIA ENVIRONNEMENT SA 3.795% 06/17/2037 | EUR | 6,251,940 | 6,358,161 | 0.26% |
| 3,773,000 | VIDEOTRON LTD 3.625% 06/15/2029 | USD | 4,982,061 | 4,919,090 | 0.20% |
| 173,000 | WARNERMEDIA HOLDINGS INC 3.755% 03/15/2027 | USD | 232,293 | 229,950 | 0.01% |
| 1,395,000 | WHIRLPOOL CORP 6.5% 06/15/2033 | USD | 1,909,828 | 1,907,343 | 0.08% |
| 4,346,000 | WHITECAP RESOURCES INC 3.761% 06/19/2028 | CAD | 4,346,000 | 4,366,904 | 0.18% |
| 5,999,000 | WOLF MIDSTREAM CANADA LP 5.95% 07/18/2030 | CAD | 6,022,733 | 6,114,541 | 0.25% |
| | | | 3,228,632,277 | 3,247,126,567 | 133.20% |

| Short-term Debt Securities | | | | | |
|----------------------------|--|-----|--------------------|--------------------|---------------|
| 50,000,000 | AIR LEASE CORP CP 07/02/2025 | USD | 68,545,964 | 68,081,846 | 2.79% |
| 50,000,000 | AIR LEASE CORP CP 07/15/2025 | USD | 68,363,815 | 67,962,381 | 2.79% |
| 30,499,000 | ALGONQUIN PWR & UTILITY 5.365% 06/15/2026 | USD | 41,542,446 | 41,803,415 | 1.71% |
| 294,634,000 | CANADA T-BILL 0% 07/02/2025 | CAD | 294,512,067 | 294,592,752 | 12.08% |
| 35,000,000 | CANADIAN IMPERIAL BANK 2.01% 07/21/2025 | CAD | 34,975,115 | 34,984,600 | 1.44% |
| 77,250,000 | CVS HEALTH CORP CP 07/07/2025 | USD | 105,844,112 | 105,113,600 | 4.31% |
| 21,480,000 | ENBRIDGE INC CP 07/22/2025 | CAD | 21,427,361 | 21,437,773 | 0.88% |
| 50,000,000 | ENBRIDGE INC CP 07/29/2025 | CAD | 49,839,500 | 49,870,708 | 2.05% |
| 40,150,000 | ENBRIDGE INC CP 07/31/2025 | CAD | 40,017,352 | 40,038,856 | 1.64% |
| 43,122,000 | ENBRIDGE INC CP 08/01/2025 | CAD | 42,986,192 | 42,999,840 | 1.76% |
| 65,000,000 | ENBRIDGE INC CP 08/05/2025 | CAD | 64,794,223 | 64,794,210 | 2.66% |
| 15,000,000 | HCA HEALTHCARE INC CP 07/01/2025 | USD | 20,427,265 | 20,427,262 | 0.84% |
| 17,890,000 | MACQUARIE AIRFINANCE HLD 8.125% 09/30/2025 | USD | 26,111,128 | 25,502,619 | 1.05% |
| 16,625,000 | MATTEL INC 3.375% 04/01/2026 | USD | 21,694,571 | 22,378,324 | 0.92% |
| 3,300,000 | SPIRIT AEROSYSTEMS INC 9.375% 11/30/2025 | USD | 4,896,263 | 4,787,333 | 0.20% |
| | | | 905,977,374 | 904,775,519 | 37.12% |

| Asset-Backed Securities | | | | | |
|-------------------------|--------------------------------------|-----|-------------------|-------------------|--------------|
| 9,930,000 | DIN 2025-1A A2 6.72% 06/07/2055 | USD | 13,583,247 | 13,478,305 | 0.55% |
| 1,230,000 | HTS 2025-1 A 5.351% 06/23/2045 | USD | 1,688,392 | 1,675,217 | 0.07% |
| 9,964,925 | SUBWAY 2024-3A A2I 5.246% 07/30/2054 | USD | 13,514,930 | 13,484,488 | 0.55% |
| 25,446,000 | SWTCH 2025-1A A2 5.036% 03/25/2055 | USD | 35,027,143 | 34,189,463 | 1.40% |
| | | | 63,813,712 | 62,827,473 | 2.57% |

| | | | |
|--|----------------------|----------------------|----------------|
| Total long investment as at June 30, 2025 | 4,198,423,363 | 4,214,729,559 | 172.89% |
|--|----------------------|----------------------|----------------|

| SHORT POSITIONS | | | | | |
|---------------------------|--|-----|--------------|--------------|--------|
| Long-term Debt Securities | | | | | |
| (888,000) | ARES CAPITAL CORP 5.5% 09/01/2030 | USD | (1,212,151) | (1,206,130) | -0.05% |
| (5,600,000) | BANCO BILBAO VIZCAYA ARG 6.875% 12/13/2030 | EUR | (9,137,785) | (9,533,276) | -0.39% |
| (22,375,000) | BANK OF NOVA SCOTIA 3.836% 09/26/2029 | CAD | (22,211,998) | (22,581,745) | -0.93% |
| (7,446,000) | BANK OF NOVA SCOTIA 4.95% 08/01/2029 | CAD | (7,624,894) | (7,723,512) | -0.32% |
| (16,729,000) | BELL CANADA 5.15% 05/24/2034 | CAD | (17,410,239) | (17,549,390) | -0.72% |
| (6,485,000) | BOSTON PROPERTIES LP 6.5% 10/15/2033 | USD | (8,982,169) | (9,470,193) | -0.39% |
| (983,000) | BUNDES Obligation 2.1% 04/12/2029 | EUR | (1,543,811) | (1,579,755) | -0.06% |
| (15,938,000) | BUNDES Obligation 2.4% 10/19/2028 | EUR | (25,413,233) | (25,902,499) | -1.06% |
| (23,639,000) | BUNDES Obligation 2.4% 04/18/2030 | EUR | (37,503,475) | (38,313,523) | -1.57% |
| (10,460,000) | BUNDES Obligation 2.5% 10/11/2029 | EUR | (16,664,184) | (17,044,269) | -0.70% |

RP Alternative Global Bond Fund

Schedule of Investment Portfolio

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

| Number of Shares/ Par Value | Security Description | Local Currency | Average Cost (Proceeds) (\$) | Fair Value (\$) | % |
|---|--|-------------------|---------------------------------|------------------------|-----------------|
| (327,000) | BUNDESREPUB. DEUTSCHLAND 0% 02/15/2030 | EUR | (462,510) | (476,117) | -0.02% |
| (51,365,000) | BUNDESREPUB. DEUTSCHLAND 0% 08/15/2030 | EUR | (72,187,447) | (73,854,531) | -3.03% |
| (70,380,000) | BUNDESREPUB. DEUTSCHLAND 0% 02/15/2031 | EUR | (97,011,815) | (99,827,666) | -4.10% |
| (2,979,000) | BUNDESREPUB. DEUTSCHLAND 0% 08/15/2031 | EUR | (4,085,065) | (4,167,662) | -0.17% |
| (86,106,000) | BUNDESREPUB. DEUTSCHLAND 0% 02/15/2032 | EUR | (115,614,217) | (118,577,856) | -4.86% |
| (3,341,000) | BUNDESREPUB. DEUTSCHLAND 0% 05/15/2035 | EUR | (4,067,452) | (4,139,448) | -0.17% |
| (8,666,000) | BUNDESREPUB. DEUTSCHLAND 0.5% 02/15/2028 | EUR | (12,904,861) | (13,416,818) | -0.55% |
| (27,028,000) | BUNDESREPUB. DEUTSCHLAND 1% 05/15/2038 | EUR | (33,822,504) | (34,835,372) | -1.43% |
| (6,992,000) | BUNDESREPUB. DEUTSCHLAND 1.25% 08/15/2048 | EUR | (7,843,624) | (7,931,279) | -0.33% |
| (14,219,000) | BUNDESREPUB. DEUTSCHLAND 1.7% 08/15/2032 | EUR | (21,542,551) | (21,824,255) | -0.90% |
| (47,174,000) | BUNDESREPUB. DEUTSCHLAND 2.3% 02/15/2033 | EUR | (73,349,827) | (75,005,405) | -3.08% |
| (4,761,000) | BUNDESREPUB. DEUTSCHLAND 2.4% 11/15/2030 | EUR | (7,687,884) | (7,704,370) | -0.32% |
| (29,986,000) | BUNDESREPUB. DEUTSCHLAND 2.5% 02/15/2035 | EUR | (46,724,721) | (47,676,942) | -1.96% |
| (5,612,000) | BUNDESREPUB. DEUTSCHLAND 2.5% 07/04/2044 | EUR | (8,282,901) | (8,361,753) | -0.34% |
| (3,374,000) | BUNDESREPUB. DEUTSCHLAND 3.25% 07/04/2042 | EUR | (5,437,649) | (5,618,490) | -0.23% |
| (3,764,000) | BUNDESREPUB. DEUTSCHLAND 4% 01/04/2037 | EUR | (6,647,252) | (6,780,425) | -0.28% |
| (81,839,000) | CANADIAN GOVERNMENT 1.25% 06/01/2030 | CAD | (75,480,811) | (75,842,656) | -3.11% |
| (16,092,000) | CANADIAN GOVERNMENT 1.5% 06/01/2031 | CAD | (14,814,366) | (14,822,180) | -0.61% |
| (27,925,000) | CANADIAN GOVERNMENT 1.5% 12/01/2031 | CAD | (25,477,952) | (25,473,464) | -1.04% |
| (86,428,000) | CANADIAN GOVERNMENT 2.75% 03/01/2030 | CAD | (85,982,844) | (86,127,231) | -3.53% |
| (16,236,000) | CANADIAN GOVERNMENT 2.75% 06/01/2033 | CAD | (15,777,775) | (15,798,115) | -0.65% |
| (111,247,000) | CANADIAN GOVERNMENT 2.75% 12/01/2055 | CAD | (94,112,798) | (94,602,224) | -3.88% |
| (539,000) | CANADIAN GOVERNMENT 3% 06/01/2034 | CAD | (539,162) | (530,123) | -0.02% |
| (62,588,000) | CANADIAN GOVERNMENT 3.25% 12/01/2034 | CAD | (62,375,955) | (62,624,927) | -2.57% |
| (14,520,000) | CANADIAN GOVERNMENT 3.25% 06/01/2035 | CAD | (14,351,791) | (14,493,283) | -0.59% |
| (24,530,000) | CANADIAN GOVERNMENT 3.5% 09/01/2029 | CAD | (25,163,086) | (25,220,520) | -1.03% |
| (2,803,000) | CANADIAN GOVERNMENT 4% 03/01/2029 | CAD | (2,915,681) | (2,924,734) | -0.12% |
| (2,511,000) | CBRE SERVICES INC 5.95% 05/15/2034 | USD | (3,574,280) | (3,606,884) | -0.15% |
| (5,000,000) | LLOYDS BANKING GROUP PLC 8% 09/27/2029 | USD | (7,345,250) | (7,216,217) | -0.30% |
| (11,187,000) | MERCK & CO INC 4.5% 05/17/2033 | USD | (15,144,439) | (15,197,840) | -0.62% |
| (5,601,000) | NOVARTIS CAPITAL CORP 4.2% 09/18/2034 | USD | (7,319,457) | (7,354,773) | -0.30% |
| (8,410,000) | TARGA RESOURCES CORP 5.65% 11/15/2035 | USD | (11,458,033) | (11,566,101) | -0.47% |
| (8,424,000) | TARGET CORP 5% 04/15/2035 | USD | (11,487,126) | (11,473,144) | -0.47% |
| (4,800,000) | TELEFONICA EMISIONES SAU 3.941% 06/25/2035 | EUR | (7,563,764) | (7,669,836) | -0.31% |
| (6,240,000) | TOLL BROS FINANCE CORP 5.6% 03/15/2035 | USD | (8,492,063) | (8,572,735) | -0.35% |
| (20,763,000) | TORONTO-DOMINION BANK 4.231% 02/01/2030 | CAD | (20,909,431) | (20,913,739) | -0.86% |
| (4,666,000) | TORONTO-DOMINION BANK 5.177% 04/09/2029 | CAD | (4,849,698) | (4,872,657) | -0.20% |
| (3,840,000) | TORONTO-DOMINION BANK 7.25% 07/31/2029 | USD | (5,296,095) | (5,370,821) | -0.22% |
| (127,551,000) | US TREASURY N/B 3.875% 05/31/2027 | USD | (175,194,855) | (174,121,450) | -7.14% |
| (184,421,000) | US TREASURY N/B 3.875% 06/15/2028 | USD | (253,725,568) | (252,466,746) | -10.36% |
| (6,542,000) | US TREASURY N/B 3.875% 06/30/2030 | USD | (8,928,637) | (8,941,877) | -0.37% |
| (499,051,000) | US TREASURY N/B 4% 05/31/2030 | USD | (684,197,218) | (686,212,474) | -28.15% |
| (27,417,000) | US TREASURY N/B 4.125% 05/31/2032 | USD | (37,425,100) | (37,651,192) | -1.54% |
| (128,243,000) | US TREASURY N/B 4.25% 05/15/2035 | USD | (174,590,711) | (174,871,655) | -7.17% |
| (8,963,000) | US TREASURY N/B 4.625% 02/15/2055 | USD | (11,849,873) | (11,889,064) | -0.49% |
| | | | (2,531,720,038) | (2,549,531,343) | -104.58% |
| Total short investment as at June 30, 2025 | | | (2,531,720,038) | (2,549,531,343) | -104.58% |
| Total investment as at June 30, 2025 | | | | 1,665,198,216 | 68.31% |
| Cash (Bank indebtedness) | | | | 410,956,531 | 16.86% |
| Unrealized gain (loss) on foreign currency forward contracts | | | | (7,237,118) | -0.30% |
| Unrealized gain (loss) on futures contracts | | | | 252,540 | 0.01% |
| Credit default swap contracts | | | | (33,382,690) | -1.37% |
| Options | | | | 958,968 | 0.04% |
| Other assets less liabilities | | | | 400,979,049 | 16.45% |
| Total net assets attributable to holders of redeemable units | | | | 2,437,725,496 | 100.00% |

RP Alternative Global Bond Fund

Schedule of Investment Portfolio

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

| Foreign Currency Forward Contracts | | | | | | | |
|------------------------------------|-----------------|---------------------|--------------------|-------------------|---------------------|---------------|--|
| Counterparty | Settlement Date | | Par Value | | Par Value | Contract Rate | Market Rate Unrealized Gain (Loss) (\$) |
| THE TORONTO-DOMINION BANK | 07/02/2025 | BUY | USD 15,348,000 | SELL | CAD 20,924,205 | 1.363 | 1.362 (22,596) |
| THE TORONTO-DOMINION BANK | 07/10/2025 | BUY | USD 50,000,000 | SELL | CAD 68,602,100 | 1.372 | 1.361 (540,655) |
| NORTHERN TRUST CORP | 07/16/2025 | BUY | CAD 35,842,690 | SELL | EUR 22,370,000 | 1.602 | 1.605 (54,679) |
| NORTHERN TRUST CORP | 07/31/2025 | BUY | CAD 479,394,000 | SELL | EUR 300,000,000 | 1.598 | 1.605 (2,134,971) |
| BANK OF MONTREAL | 08/29/2025 | BUY | CAD 208,780,232 | SELL | EUR 130,598,000 | 1.599 | 1.606 (944,587) |
| NORTHERN TRUST CORP | 07/08/2025 | BUY | CAD 1,362,588 | SELL | GBP 737,000 | 1.849 | 1.869 (14,548) |
| NORTHERN TRUST CORP | 07/16/2025 | BUY | CAD 4,694,631 | SELL | GBP 2,507,000 | 1.873 | 1.868 12,063 |
| NORTHERN TRUST CORP | 07/21/2025 | BUY | CAD 95,607,791 | SELL | GBP 51,067,000 | 1.872 | 1.867 249,686 |
| THE TORONTO-DOMINION BANK | 07/17/2025 | BUY | CAD 812,626,800 | SELL | USD 600,000,000 | 1.354 | 1.361 (3,786,831) |
| | | | | | | | (7,237,118) |
| Futures Contracts | | | | | | | |
| Description | Maturity Date | Number of Contracts | Notional Cost (\$) | | Carrying Value (\$) | | Unrealized Gain (Loss) (\$) |
| CAN 2YR BOND FUTURE SEP25 | Sep-25 | 1,428 | 150,651,360 | | 150,903,900 | | 252,540 |
| | | | | | | | 252,540 |
| Options | | | | | | | |
| Issuer | Expiry Date | Number of Options | Option Type | Strike Price (\$) | Cost (\$) | | Fair Value (\$) |
| SPDR S&P 500 ETF TRUST | 08/15/2025 | 3,556 | Put | 560 | 2,929,101 | | 958,968 |
| | | | | | 2,929,101 | | 958,968 |

RP Alternative Global Bond Fund

Schedule of Investment Portfolio

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

| Credit Default Swap Contracts | | | | | | | | |
|--|--------------------------|------|------------------|-------------------|--------------------|--------------------------------|---|--------------------|
| Reference Entity | Buy / Sell Protection | Rate | Maturity Date | Local Currency | Notional Amount | Unrealized Gain (Loss) (\$) | Upfront Payment Made (Received) (\$) | Fair Value (\$) |
| BARCLAYS PLC SUB | BUY | 1% | 06/20/2030 | EUR | 40,107,250 | (109,207) | 277,126 | 167,919 |
| MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI SUB | BUY | 1% | 06/20/2030 | EUR | 24,064,350 | (96,945) | 138,448 | 41,503 |
| MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI SUB | BUY | 1% | 06/20/2030 | EUR | 9,625,740 | (31,932) | 48,533 | 16,601 |
| HSBC HOLDINGS PLC SUB | BUY | 1% | 06/20/2030 | EUR | 22,460,060 | (82,177) | (25,919) | (108,096) |
| HSBC HOLDINGS PLC SUB | BUY | 1% | 06/20/2030 | EUR | 6,417,160 | (23,480) | (7,406) | (30,886) |
| HSBC HOLDINGS PLC SUB | BUY | 1% | 06/20/2030 | EUR | 4,812,870 | (14,298) | (8,865) | (23,163) |
| INTESA SANPAOLO SPA SUB | BUY | 1% | 06/20/2030 | EUR | 7,219,305 | (36,479) | 24,967 | (11,512) |
| INTESA SANPAOLO SPA SUB | BUY | 1% | 06/20/2030 | EUR | 8,823,595 | (59,578) | 45,508 | (14,070) |
| INTESA SANPAOLO SPA SUB | BUY | 1% | 06/20/2030 | EUR | 59,358,730 | (518,588) | 423,933 | (94,655) |
| INTESA SANPAOLO SPA SUB | BUY | 1% | 06/20/2030 | EUR | 16,042,900 | (21,859) | (3,723) | (25,582) |
| ARCELORMITTAL SNR | BUY | 5% | 06/20/2030 | EUR | 3,208,580 | (6,677) | (537,670) | (544,347) |
| ARCELORMITTAL SNR | BUY | 5% | 06/20/2030 | EUR | 17,647,190 | 26,693 | (3,020,602) | (2,993,909) |
| ARCELORMITTAL SNR | BUY | 5% | 06/20/2030 | EUR | 3,208,580 | 3,604 | (547,951) | (544,347) |
| ARCELORMITTAL SNR | BUY | 5% | 06/20/2030 | EUR | 6,417,160 | 2,190 | (1,090,884) | (1,088,694) |
| PERNOD RICARD SNR | BUY | 1% | 06/20/2030 | EUR | 17,647,190 | 27,751 | (500,400) | (472,649) |
| SOCIETE GENERALE SUB | BUY | 1% | 06/20/2030 | EUR | 25,668,640 | (104,860) | 280,370 | 175,510 |
| SOCIETE GENERALE SUB | BUY | 1% | 06/20/2030 | EUR | 8,021,450 | (32,225) | 87,073 | 54,848 |
| SOCIETE GENERALE SUB | BUY | 1% | 06/20/2030 | EUR | 1,604,290 | (8,697) | 19,667 | 10,970 |
| SOCIETE GENERALE SUB | BUY | 1% | 06/20/2030 | EUR | 20,855,770 | (122,635) | 265,236 | 142,601 |
| ASHLAND INC. SNR | BUY | 5% | 06/20/2030 | USD | 6,810,000 | (10,098) | (1,210,160) | (1,220,258) |
| CATERPILLAR INC. SNR | BUY | 1% | 06/20/2030 | USD | 12,258,000 | 8,211 | (379,295) | (371,084) |
| COX COMMUNICATIONS, INC. SNR | BUY | 1% | 06/20/2030 | USD | 19,068,000 | 48,867 | (512,271) | (463,404) |
| DEERE & COMPANY SNR | BUY | 1% | 06/20/2030 | USD | 12,258,000 | (25,699) | (351,038) | (376,737) |
| DARDEN RESTAURANTS, INC. SNR | BUY | 1% | 06/20/2030 | USD | 27,240,000 | 16,173 | (171,948) | (701,775) |
| DARDEN RESTAURANTS, INC. SNR | BUY | 1% | 06/20/2030 | USD | 6,810,000 | 4,147 | (179,590) | (175,443) |
| DARDEN RESTAURANTS, INC. SNR | BUY | 1% | 06/20/2030 | USD | 4,086,000 | (7,488) | (97,778) | (105,266) |
| DARDEN RESTAURANTS, INC. SNR | BUY | 1% | 06/20/2030 | USD | 8,172,000 | (14,514) | (196,019) | (210,533) |
| DEVON ENERGY CORPORATION SNR | BUY | 1% | 06/20/2030 | USD | 7,491,000 | (4,341) | (6,694) | (11,035) |
| DEVON ENERGY CORPORATION SNR | BUY | 1% | 06/20/2030 | USD | 6,810,000 | (3,948) | (6,084) | (10,032) |
| DEVON ENERGY CORPORATION SNR | BUY | 1% | 06/20/2030 | USD | 5,448,000 | (755) | (7,271) | (8,026) |
| DEVON ENERGY CORPORATION SNR | BUY | 1% | 06/20/2030 | USD | 8,172,000 | 9,782 | (21,822) | (12,040) |
| DEVON ENERGY CORPORATION SNR | BUY | 1% | 06/20/2030 | USD | 2,724,000 | 4,476 | (8,490) | (4,014) |
| DEVON ENERGY CORPORATION SNR | BUY | 1% | 06/20/2030 | USD | 5,448,000 | 10,111 | (18,137) | (8,026) |
| DEVON ENERGY CORPORATION SNR | BUY | 1% | 06/20/2030 | USD | 1,089,600 | (143) | (1,463) | (1,606) |
| FREEPORT-MCMORAN INC. SNR | BUY | 1% | 06/20/2030 | USD | 23,290,200 | (201,251) | (115,982) | (317,233) |
| IRON MOUNTAIN INCORPORATED SNR | BUY | 5% | 12/20/2027 | USD | 10,215,000 | 144,183 | (1,259,134) | (1,114,951) |
| MACY'S, INC. SNR | BUY | 1% | 06/20/2029 | USD | 3,064,500 | (18,227) | 154,253 | 136,026 |
| MACY'S, INC. SNR | BUY | 1% | 06/20/2029 | USD | 510,750 | (29,692) | 52,364 | 22,672 |
| MACY'S, INC. SNR | BUY | 1% | 06/20/2029 | USD | 1,362,000 | (31,930) | 92,386 | 60,456 |
| MONDELEZ INTERNATIONAL, INC. SNR | BUY | 1% | 06/20/2030 | USD | 3,677,400 | (18,499) | (79,509) | (98,008) |
| MONDELEZ INTERNATIONAL, INC. SNR | BUY | 1% | 06/20/2030 | USD | 14,982,000 | (78,791) | (320,501) | (399,292) |
| MONDELEZ INTERNATIONAL, INC. SNR | BUY | 1% | 06/20/2030 | USD | 18,659,400 | (61,153) | (436,147) | (497,300) |
| WHIRLPOOL CORPORATION SNR | BUY | 1% | 06/20/2030 | USD | 28,602,000 | 116,136 | 707,162 | 823,298 |
| WHIRLPOOL CORPORATION SNR | BUY | 1% | 06/20/2030 | USD | 4,630,800 | (198,120) | 331,416 | 133,296 |
| ITRAXX EUROPE SERIES 43 VERSION 1 | BUY | 1% | 06/20/2030 | EUR | 89,840,240 | (170,750) | (1,747,436) | (1,918,186) |
| ITRAXX EUROPE SERIES 43 VERSION 1 | BUY | 1% | 06/20/2030 | EUR | 168,450,450 | (188,996) | (3,407,603) | (3,596,599) |
| ITRAXX EUROPE SERIES 43 VERSION 1 | BUY | 1% | 06/20/2030 | EUR | 67,380,180 | (119,894) | (1,318,746) | (1,438,640) |
| ITRAXX EUROPE SERIES 43 VERSION 1 | BUY | 1% | 06/20/2030 | EUR | 44,920,120 | (56,702) | (902,390) | (959,092) |
| ITRAXX EUROPE SERIES 43 VERSION 1 | BUY | 1% | 06/20/2030 | EUR | 70,588,760 | (175,460) | (1,331,687) | (1,507,147) |
| ITRAXX EUROPE SUB FINANCIALS SERIES 43 VERSION 1 | BUY | 1% | 06/20/2030 | EUR | 51,738,353 | (321,213) | 343,954 | 22,741 |
| ITRAXX EUROPE SUB FINANCIALS SERIES 43 VERSION 1 | BUY | 1% | 06/20/2030 | EUR | 32,085,800 | (98,145) | 112,248 | 14,103 |
| ITRAXX EUROPE SUB FINANCIALS SERIES 43 VERSION 1 | BUY | 1% | 06/20/2030 | EUR | 22,460,060 | (19,248) | 29,121 | 9,873 |
| ITRAXX EUROPE SUB FINANCIALS SERIES 43 VERSION 1 | BUY | 1% | 06/20/2030 | EUR | 24,064,350 | (117,692) | 128,269 | 10,577 |
| ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1 | BUY | 5% | 06/20/2030 | EUR | 24,064,350 | (265,439) | (1,975,351) | (2,240,790) |
| ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1 | BUY | 5% | 06/20/2030 | EUR | 13,636,465 | (60,346) | (1,209,435) | (1,269,781) |
| CDX.NA.HY.43 TRANCHE: 15-25 % | BUY | 5% | 12/20/2029 | USD | 9,534,000 | (418,196) | (287,810) | (706,006) |
| CDX.NA.HY.43 TRANCHE: 25-35 % | BUY | 5% | 12/20/2029 | USD | 21,792,000 | (295,374) | (3,020,840) | (3,316,214) |
| CDX.NA.IG.43 TRANCHE: 3-7 % | BUY | 1% | 12/20/2029 | USD | 29,964,000 | (950,807) | 1,889,950 | 939,143 |
| CDX.NA.IG.44 | BUY | 1% | 06/20/2030 | USD | 10,896,000 | (94,705) | (146,384) | (241,089) |
| CDX.NA.IG.44 | BUY | 1% | 06/20/2030 | USD | 54,139,500 | (278,944) | (918,962) | (1,197,906) |
| CDX.NA.IG.44 | BUY | 1% | 06/20/2030 | USD | 260,142,000 | (736,950) | (5,019,026) | (5,755,976) |
| CDX.NA.IG.44 CALL/PAYER K=65 (BPS) AUG2025 | BUY | 1% | 08/20/2025 | USD | 898,920,000 | (334,551) | 724,786 | 390,235 |
| | | | | | | (6,255,374) | (26,777,653) | (33,033,027) |
| LLOYDS BANKING GROUP PLC SUB | SELL | 1% | 06/20/2030 | EUR | (39,305,105) | 202,039 | (285,228) | (83,189) |
| LLOYDS BANKING GROUP PLC SUB | SELL | 1% | 06/20/2030 | EUR | (8,021,450) | 64,455 | (81,433) | (16,978) |
| LLOYDS BANKING GROUP PLC SUB | SELL | 1% | 06/20/2030 | EUR | (8,021,450) | 60,693 | (77,671) | (16,978) |
| LLOYDS BANKING GROUP PLC SUB | SELL | 1% | 06/20/2030 | EUR | (8,021,450) | 62,574 | (79,552) | (16,978) |
| LLOYDS BANKING GROUP PLC SUB | SELL | 1% | 06/20/2030 | EUR | (20,855,770) | 182,091 | (226,232) | (44,141) |
| CDX.NA.IG.44 CALL/PAYER K=85 (BPS) AUG2025 | SELL | 1% | 08/20/2025 | USD | (898,920,000) | 55,096 | (226,495) | (171,399) |
| | | | | | | 626,948 | (976,611) | (349,663) |

RP Alternative Global Bond Fund

Notes to the Financial Statements

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

1 General information

RP Alternative Global Bond Fund (the “Fund”) is an open-ended mutual fund trust governed under the laws of Ontario. The Fund was formed on May 30, 2019. The address of the Fund’s registered office is 39 Hazelton Avenue, Toronto, Ontario.

The primary objective of the Fund is to generate attractive risk-adjusted returns with an emphasis on capital preservation. The Fund will invest primarily in investment grade debt and debt-like securities of corporations and financial institutions. The Fund may also use derivatives for leverage, engage in short selling and borrow cash for investment purposes.

The Fund’s investment activities are managed by RP Investment Advisors LP (the “Investment Manager”), which is located at 39 Hazelton Avenue, Toronto, Ontario, with the administration delegated to Apex Fund Services Ltd. (the “Administrator”). The Investment Manager will earn management and performance fees from the Fund.

These financial statements were authorized for issue by the Trustee on August 27, 2025.

2 Material accounting policy information

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

Basis of presentation

The financial statements have been prepared under the historical cost basis, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss (“FVTPL”).

A reconciliation between the opening and closing balances of the Units of the Fund is presented in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the period ended June 30, 2025, including changes from cash flows and non-cash changes.

The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Foreign currency

Functional and presentation currency

Items included in the financial statements of the Fund are measured in the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements of the Fund are presented in Canadian dollars, which is the Fund’s functional and presentation currency.

RP Alternative Global Bond Fund

Notes to the Financial Statements

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of such transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

Foreign currency exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains (losses) on financial assets and financial liabilities at FVTPL are included in net realized and net change in unrealized gains (losses) on investments, derivatives, and cash in the Statement of Comprehensive Income. Foreign exchange gains (losses) on financial assets and financial liabilities other than those classified as FVTPL are included in net realized and unrealized gains (losses) in the Statement of Comprehensive Income.

b) Financial assets and financial liabilities

Classification

The Fund classifies its investments in debt and equity securities and open-ended investment funds based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

These financial assets are managed, and their performance is evaluated on a fair value basis. The Fund also manages these financial assets with the objective of realizing cash flows through sales. The Fund has not taken the option to irrevocably designate any of its equity securities at fair value through other comprehensive income ("FVOCI"). Consequently, these financial assets are mandatorily measured at FVTPL.

The Fund makes short sales in which a borrowed security is sold in anticipation of a future decline in its market value or used as hedging strategy.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition are a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short-term profit-taking.

All derivatives and short positions are included in this category and mandatorily measured at FVTPL.

Recognition, derecognition and measurement

Regular purchase and sale of investments are recognized on the trade date, the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities are initially recognized at fair value.

All financial assets and financial liabilities are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the investment has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

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The cost of investments is based on the weighted average cost of investments. Realized gains and losses on disposition, including foreign exchange gains and losses on such investments, are determined based on the average cost of investments.

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value are presented in the Statement of Comprehensive Income in the period in which they arise.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on last available quoted market prices at 4:00 pm (Eastern Time) on the reporting date and the mid of the bid-ask for fixed income securities. In circumstances where the 4:00 pm price is not within the bid-ask spread, the Administrator in consultation with the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value based on standard industry practice.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants, making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

c) Credit default swap contracts

Credit default swap ("CDS") contracts are agreements to mitigate or augment credit risk exposure to certain issuing entities (the "Referenced Entity") held by the Fund or to increase credit risk exposure to the Referenced Entity by creating a notional investment position for the Fund. Where a notional investment position is created, the credit risk exposure of the Fund is comparable to the exposure that would have resulted if the Fund invested directly in the Referenced Entity. Under a credit default swap contract, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the swap contract. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the swap may be settled by either the physical delivery of the bond for proceeds equal to par value, or a cash payment equal to the loss amount. CDS contracts are valued based on independent third-party valuations.

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Changes in the value of swap contracts are recorded as unrealized gains (losses) on investments. Premiums paid or received from swap contracts are included in derivative income (expenses). When swap contracts expire or are closed out, gains (losses) are included in net realized gains (losses) on investments in Statement of Comprehensive Income.

d) Interest rate swap contracts

An interest rate swap ("IRS") contract is a negotiated contract in which two parties agree to exchange periodic fixed or floating interest payments for a defined period, calculated based on a predetermined notional amount. Risks may arise from unanticipated movements in interest rates.

IRS contracts are disclosed in the financial statements and are valued at current fair value on each valuation day. Prices used to value the IRS contracts were obtained directly from independent third-party sources. Periodic payments received or made at the end of each measurement period, but prior to termination, are recorded as income (expense) in the Statement of Comprehensive Income.

e) Foreign currency forward contracts

Foreign currency forward contracts entered by the Fund are financial agreements to buy or sell a specific amount of an underlying currency for an agreed price at a future date. The fair value of these contracts is the gains (losses) that would be recognized if the position was closed out or expired on the valuation date and is recorded as unrealized gains (losses). When the contracts are closed out or expired, the gains (losses) are realized and are reported as net realized gains (losses) in the Statement of Comprehensive Income.

f) Options

Option contracts that are traded in exchange markets are valued as their mid-prices as reported by the principal exchange or over-the-counter market on which the contract is traded. The premium received or paid on options written or purchased is recorded at cost. Difference resulting from revaluation at the reporting date is included in change in unrealized gains (losses) on derivatives. The gain or loss on sale or expiry of options is reflected in the statement of comprehensive income as part of the net realized gains (losses) on derivatives.

g) Futures contracts

Futures contracts entered by the Fund are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. Futures contracts are valued at the gains (losses) that would arise as a result of closing the position on the valuation date. Any gains (losses) at the close of business of each valuation date are recorded in the Statement of Comprehensive Income.

h) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is presented in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

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i) Cash and bank indebtedness

Cash is comprised of deposits with financial institutions. Bank overdraft positions are presented as bank indebtedness under the Statement of Financial Position.

j) Investment transactions and income

The Fund's investment holdings include trades executed through 1:00 pm of the business day in the period. Purchases and sales of investments are recorded on a trade-date basis. Interest income (interest expense for investments sold short) is recorded on the accrual basis. Realized gains and losses are recorded on the average cost basis. Dividend income is recognized on the ex-dividend date in gross amount.

Interest receivable is shown separately in the Statement of Financial Position based on the debt instruments' stated rate of interest. The cost of investments is determined using the average cost method.

Investment income and net realized and unrealized gains (losses) and dividend income are allocated on a pro-rata basis to each class of units based on the relative net assets of each class to the total net assets of the Fund.

k) Other financial assets and financial liabilities

Other financial assets, including receivable for investments sold, interest receivable, subscriptions receivable, and dividends receivable are measured at cost or amortized cost. Amortized cost approximates fair value for these assets due to their short-term nature.

At each reporting date, the Fund measures the loss allowance on these financial assets at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to the 12 month expected credit losses. Given the short-term nature of the receivables and the high credit quality, the Fund has determined that the expected credit loss allowances are not material.

Similarly, other financial liabilities, including payable for investment purchased, performance fees payable, redemptions payable, management fees payable, interest payable, and operating fees payable are measured at cost or amortized cost. Amortized cost approximates fair value for these liabilities due to their short-term nature.

l) Cost of investments, investments sold short and loan fees

The cost of financial assets or financial liabilities at fair value represents the amount paid (or proceeds received) for each security and is determined on an average cost basis excluding commissions and other portfolio transaction costs.

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m) Redeemable units

The Fund issues redeemable units, which are redeemable at the unitholder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Fund at any time for cash equal to the proportional unit of the Fund's net assets attributable to the unit class.

The redeemable units are carried at the redemption amount that is payable at the Statement of Financial Position date if the unitholder exercises the right to put the unit back to the Fund. Redeemable units are issued and redeemed at the unitholder's option at prices based on the Fund's net assets per unit at the trade date. The Fund's net assets per unit is calculated by dividing the net assets attributable to the unitholders of each class of redeemable units with the total number of outstanding redeemable units for each respective class.

n) Net assets attributable to holders of redeemable units per unit

Net assets attributable to holders of redeemable units per unit is calculated at the close of business on every valuation date as the net assets attributable to each class of units divided by its respective outstanding units. A valuation date is every day the Toronto Stock Exchange is open.

o) IFRS Accounting Standards issued but not yet adopted

Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued the new standard IFRS Accounting Standards 18 – Presentation and Disclosure in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of Management Performance Measures (“MPMs”) in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Fund is assessing the impacts to the financial statements.

Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS Accounting Standards 9 – Financial Instruments and IFRS Accounting Standards 7 – Financial Instruments: Disclosures. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance (“ESG”)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income (“FVOCI”) and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Fund is assessing the impacts to the financial statements.

3 Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements requires the Investment Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying

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assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following discusses the most significant judgments and estimates that the Fund has made in preparing the financial statements.

Fair value measurement of derivatives and securities not quoted in an active market

Investment Manager uses its judgment in selecting an appropriate valuation technique when the Fund holds financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using a variety of methods and Investment Manager makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include using reputable independent pricing sources, broker quotes, counterparty valuations, comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants, making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Presentation of redeemable units

IAS 32 requires that puttable instruments to be presented as a liability rather than the equity on the Fund's Statement of Financial Position, unless certain conditions are met. IAS 32 defines a puttable instrument as a financial instrument that gives the holder the right to put the instrument back to the issuer for cash or another financial asset. The Fund distributes any net income and capital gain in cash (at the request of the unitholder). In addition, each class of redeemable units do not have identical features and are not equally subordinate to each other. Therefore, the Fund's redeemable units do not meet the criteria for classification as equity and have been classified as financial liabilities on the Statement of Financial Position.

4 Financial risks

The nature of the Fund's activities exposes it to a variety of financial risks: market risk (including interest rate risk, and currency risk), credit risk, and liquidity risk.

The Fund is also exposed to operational risks, such as custody risk. Custody risk is the risk of loss of investments held in custody occasioned by the insolvency or negligence of the prime broker or custodian. Although an appropriate legal framework is in place that mitigates the risk of loss of value of the investments held by the counterparty or custodian, in the event of its failure, the ability of the Fund to transfer the investments might be impaired.

The Investment Manager's overall risk management program aims to maximize the returns derived for the level of risk to which the Fund is exposed to and aims to minimize potential adverse effects of these risks on the Fund's performance. The Investment Manager will minimize risk by employing experienced market professionals, developing a formal risk management policy with guidelines and limits over the Fund's risk exposures, continuously monitoring the Fund's positions and market events, and diversifying the investment portfolio within the constraints of the investment objective.

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Market risk

Market risk represents the potential loss that can be caused by a change in the fair value of the financial instrument. The Risk Committee maintains a risk management practice to monitor the market risk continuously, such as using various measures of portfolio volatility, stress testing for profit and loss and shocking interest rates and credit curves for the return.

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair values of financial assets, financial liabilities and future cash flow. The Fund holds fixed interest investments that expose the Fund to fair value interest rate risk. The Fund also holds cash and short-term investments that expose the Fund to cash flow interest rate risk. The following tables represent the Fund's exposure based on maturity and its sensitivity assuming a 1 basis point movement in interest rates.

Maturity

| | June 30, 2025 | | December 31, 2024 | |
|------------------------------|------------------------|--------------------|------------------------|--------------------|
| | Fair Value | Sensitivity | Fair Value | Sensitivity |
| | \$ | \$ | \$ | \$ |
| Financial assets | | | | |
| Less than 2 years | 1,129,439,365 | 72,961 | 680,688,849 | 129,161 |
| 2 to 5 years | 1,445,111,065 | 491,290 | 812,254,565 | 340,591 |
| 5 to 10 years | 1,213,936,027 | 702,503 | 746,020,469 | 448,430 |
| 10 to 30 years | 424,021,959 | 427,386 | 281,024,291 | 310,037 |
| Greater than 30 years | 6,605,023 | 11,525 | 22,645,121 | 31,383 |
| | <u>4,219,113,439</u> | <u>1,705,665</u> | <u>2,542,633,295</u> | <u>1,259,602</u> |
| Financial liabilities | | | | |
| Less than 2 years | (174,292,849) | (31,860) | (504,009,915) | (89,420) |
| 2 to 5 years | (1,330,589,696) | (522,046) | (776,799,401) | (233,269) |
| 5 to 10 years | (899,619,152) | (621,826) | (448,130,208) | (377,694) |
| 10 to 30 years | (86,982,484) | (112,971) | (76,976,625) | (108,577) |
| Greater than 30 years | (94,602,224) | (187,168) | (125,615,911) | (252,386) |
| | <u>(2,586,086,405)</u> | <u>(1,475,871)</u> | <u>(1,931,532,060)</u> | <u>(1,061,346)</u> |
| Net | <u>1,633,027,034</u> | <u>229,794</u> | <u>611,101,235</u> | <u>198,256</u> |

In accordance with the Fund's policy, the Investment Manager monitors the Fund's overall interest rate sensitivity continuously and the Risk Committee monitors it regularly.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign currency exchange rates. The Fund invests in financial assets and financial liabilities (including cash and investments) denominated in currencies other than the Canadian dollar, and gains and losses in investment transactions may be in currencies other than the Canadian dollar. The Fund may enter foreign currency forward contracts for hedging purposes to reduce foreign currency exposure. The Investment Manager reviews the Fund's currency positions as part of the investment management process.

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Net foreign currency exposure as at June 30, 2025 and December 31, 2024 in Canadian dollar equivalents as follows:

| | June 30, 2025 | | |
|--------------------------------------|------------------------|------------------------|----------------------|
| | USD | EUR | GBP |
| Monetary assets | | | |
| Cash | 33,379,132 | 360,020,547 | 982 |
| Investments at fair value | 2,206,569,636 | 747,292,308 | 100,211,078 |
| Receivable for investments sold | 152,990,801 | 358,553,038 | 2,664,741 |
| Derivative assets | 92,613,180 | 596,205 | - |
| Total monetary assets | 2,485,552,749 | 1,466,462,098 | 102,876,801 |
| Monetary liabilities | | | |
| Bank indebtedness | (22,407,369) | - | - |
| Investments sold short at fair value | (1,432,701,148) | (633,875,566) | - |
| Payable for investments purchased | (48,524,037) | (87,381,581) | - |
| Derivative liabilities | (834,345,714) | (746,476,926) | (101,417,809) |
| USD class exposure | (140,783,853) | - | - |
| Total monetary liabilities | (2,478,762,121) | (1,467,734,073) | (101,417,809) |
| Net exposure | 6,790,628 | (1,271,975) | 1,458,992 |
| 10% impact on net assets | 679,063 | (127,198) | 145,899 |
| | | | |
| | December 31, 2024 | | |
| | USD | EUR | GBP |
| Monetary assets | | | |
| Cash | 153,899,638 | 223,326,426 | 1,748 |
| Investments at fair value | 1,328,995,810 | 378,605,052 | 6,982,456 |
| Receivable for investments sold | 309,006,820 | - | - |
| Derivative assets | 17,217,866 | 1,526,202 | - |
| Total monetary assets | 1,809,120,134 | 603,457,680 | 6,984,204 |
| Monetary liabilities | | | |
| Bank indebtedness | (64,997,129) | (4,875,701) | - |
| Investments sold short at fair value | (938,319,314) | (223,316,576) | - |
| Payable for investments purchased | (41,600,574) | - | - |
| Derivative liabilities | (668,969,440) | (375,616,428) | (6,912,602) |
| USD class exposure | (98,015,843) | - | - |
| Total monetary liabilities | (1,811,902,300) | (603,808,705) | (6,912,602) |
| Net exposure | (2,782,166) | (351,025) | 71,602 |
| 10% impact on net assets | (278,217) | (35,103) | 7,160 |

If foreign exchange rates had increased or decreased by 10% for each of USD, EUR and GBP compared to CAD, with all other variables held constant, net assets would have decreased or increased by \$697,764 (December 31, 2024 - \$306,160) respectively. This represents Investment Manager's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to volatilities of those rates.

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Liquidity risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price. The majority of the Fund's assets are investments traded in an active market and can be easily disposed of at market prices. There is no assurance that an adequate market for investments owned by the Fund will continue to exist due to fluctuations in trading volumes and market prices.

The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with the Fund's policy, the Investment Manager monitors liquidity continuously. The Fund invests in financial instruments which are not publicly traded but traded over the counter. The Investment Manager only purchase over-the-counter securities with a reasonable number of market participants to facilitate disposal on a timely basis. Due to the continuous review and borrowing ability, the Investment Manager believes there is minimal liquidity risk.

Credit risk

Credit risk is the risk that a debtor will fail to discharge its obligations, causing a financial loss to bondholders or counterparties. The Fund's main credit risk concentration is in debt securities whose fair value includes consideration of the creditworthiness of the debt issuer. The Fund is also exposed to counterparty credit risk on cash and short-term investments, amounts due from brokers for investments sold, amounts due from prime broker and other assets. The Investment Manager actively manages credit risk. The Fund invested in debt securities and related derivatives with the following credit ratings:

Debt securities and related derivatives by rating category

| | | | | | June 30, 2025 |
|-------------|----------------------|-----------------------|---------------------|-----------------|-----------------|
| Debt rating | Fair Value (Long) | Fair Value (Short) | Futures Notional | CDS Notional | Net Exposure |
| | \$ | \$ | \$ | \$ | \$ |
| AAA | 121,026,653 | (1,031,497,892) | 150,651,360 | - | (759,819,879) |
| AA | 455,224,785 | (1,368,707,071) | - | - | (913,482,286) |
| A | 980,093,312 | (60,589,106) | - | (24,516,000) | 894,988,206 |
| BBB | 2,512,698,108 | (105,891,060) | - | (1,313,760,248) | 1,093,046,800 |
| BB | 106,480,435 | (19,401,276) | - | (119,284,615) | (32,205,456) |
| B | 42,631,178 | - | - | - | 42,631,178 |
| | 4,218,154,471 | (2,586,086,405) | 150,651,360 | (1,457,560,863) | 325,158,563 |

| | | | | | December 31, 2024 |
|-------------|----------------------|-----------------------|---------------------|-----------------|-------------------|
| Debt rating | Fair Value (Long) | Fair Value (Short) | Futures Notional | CDS Notional | Net Exposure |
| | \$ | \$ | \$ | \$ | \$ |
| AAA | 27,578,034 | (1,015,230,813) | 563,360,875 | - | (424,291,904) |
| AA | 290,860,718 | (648,729,956) | 207,166,941 | - | (150,702,297) |
| A | 496,095,261 | (99,671,668) | - | (42,708,477) | 353,715,116 |
| BBB | 1,573,188,304 | (159,000,487) | - | (802,490,589) | 611,697,228 |
| BB | 134,667,178 | (8,535,744) | - | (40,975,875) | 85,155,559 |
| B | 17,685,266 | - | - | - | 17,685,266 |
| | 2,540,074,761 | (1,931,168,668) | 770,527,816 | (886,174,941) | 493,258,968 |

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All transactions are made through registered members of a recognized regulatory body and are settled on delivery using one of the Fund's prime broker TD Securities Inc., BMO Capital Markets or Barclays Bank PLC, or its custodian, Northern Trust Corp. The risk of default is considered minimal, as delivery of securities sold is only made when the prime broker or the custodian has received payment. The Fund is also exposed to credit risk from counterparties to foreign currency forward contracts, commodity futures, interest rate swap, credit default swap, cash and short-term investments. The maximum exposure to credit risk as at June 30, 2025 and December 31, 2024 are the carrying amount of financial assets as set out below:

Credit risk

| | June 30, 2025 | December 31, 2024 |
|---------------------------------|----------------------|----------------------|
| | \$ | \$ |
| Investments at fair value | 4,214,729,559 | 2,533,216,766 |
| Receivable for investments sold | 530,899,489 | 693,771,738 |
| Cash | 445,264,664 | 399,346,098 |
| Interest receivable | 28,600,495 | 21,894,302 |
| Derivative assets | 4,645,629 | 11,057,293 |
| | <u>5,224,139,836</u> | <u>3,659,286,197</u> |

Offsetting and amounts subject to master netting agreements

The following table present the Fund's financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument. The "Net" column shows what the impact on the Fund's Statement of Financial Position would be if all set-off rights were exercised.

| | Amounts offset | | | Amounts not offset | | |
|--------------------------|------------------------------|--|-----------------------------|--------------------------|--------------------|--------------|
| | Gross assets/ liabilities | Gross assets/ liabilities offset | Net amounts presented | Financial instruments | Cash collateral | Net |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| June 30, 2025 | | | | | | |
| Derivative assets | 4,645,629 | - | 4,645,629 | 2,403,647 | - | 2,241,982 |
| Derivative liabilities | (44,053,929) | - | (44,053,929) | (2,403,647) | - | (41,650,282) |
| December 31, 2024 | | | | | | |
| Derivative assets | 11,057,293 | - | 11,057,293 | 1,649,512 | - | 9,407,781 |
| Derivative liabilities | (24,444,988) | - | (24,444,988) | (1,649,512) | - | (22,795,476) |

Capital management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The Fund generally has no restrictions or specific capital requirements on the subscriptions and redemptions of units other than minimum subscription requirements; although, on rare occasions, redemption rights of unitholders may be suspended.

In accordance with the objectives and the risk management policies outlined of the Fund, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining enough liquidity to meet redemptions.

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5 Fair value measurement

Financial instruments are classified within a hierarchy that prioritizes the inputs to fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices and the lowest priority to unobservable inputs. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels of the fair value hierarchy are:

Level 1 - unadjusted quoted prices in active markets for assets or liabilities;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly; and

Level 3 - inputs for the asset or liability that are not based on observable market data.

The following table analyzes within the fair value hierarchy, the Fund's financial assets and financial liabilities.

| | June 30, 2025 | | | |
|-------------------------|------------------|----------------------|----------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | \$ | \$ | \$ | \$ |
| Financial assets | | | | |
| Bonds | - | 4,151,902,086 | - | 4,151,902,086 |
| Asset-Backed Securities | - | 62,827,473 | - | 62,827,473 |
| Derivative assets | - | 3,434,121 | - | 3,434,121 |
| Futures contracts | 252,540 | - | - | 252,540 |
| Options | 958,968 | - | - | 958,968 |
| Total | 1,211,508 | 4,218,163,680 | - | 4,219,375,188 |

| | | | | |
|------------------------------|----------|------------------------|----------|------------------------|
| Financial liabilities | | | | |
| Bonds | - | (2,549,531,343) | - | (2,549,531,343) |
| Derivative liabilities | - | (44,053,929) | - | (44,053,929) |
| Total | - | (2,593,585,272) | - | (2,593,585,272) |

| | December 31, 2024 | | | |
|-------------------------|-------------------|----------------------|----------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | \$ | \$ | \$ | \$ |
| Financial assets | | | | |
| Bonds | - | 2,492,379,532 | - | 2,492,379,532 |
| Asset-Backed Securities | - | 40,837,234 | - | 40,837,234 |
| Derivative assets | - | 5,946,773 | - | 5,946,773 |
| Futures contracts | 2,551,986 | - | - | 2,551,986 |
| Options | 2,558,534 | - | - | 2,558,534 |
| Total | 5,110,520 | 2,539,163,539 | - | 2,544,274,059 |

| | | | | |
|------------------------------|------------------|------------------------|----------|------------------------|
| Financial liabilities | | | | |
| Bonds | - | (1,910,466,869) | - | (1,910,466,869) |
| Derivative liabilities | - | (24,081,596) | - | (24,081,596) |
| Options | (363,392) | - | - | (363,392) |
| Total | (363,392) | (1,934,548,465) | - | (1,934,911,857) |

RP Alternative Global Bond Fund

Notes to the Financial Statements

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

Investments, whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equities, exchange traded derivatives, futures contracts and certain non-US sovereign obligations. The Fund does not adjust the quoted price for these financial instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions that are attached to the instruments, valuations may be adjusted to reflect non-transferability, which are generally based on available market information.

Bonds include primarily government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Fund's bonds and short-term investments have been classified as Level 2. There were no items classified as level 3 throughout the years nor were there any transfers between level 3 and levels 1 and 2 during the period ended June 30, 2025 and December 31, 2024.

The following tables present the carrying amounts of the Fund's financial instruments by category as at:

| | June 30, 2025 | | |
|---|--|---|----------------------|
| | Financial assets/ liabilities at fair value through profit or loss | Financial assets/ liabilities at amortized cost | Total |
| | \$ | \$ | \$ |
| Assets as per statement of financial position | | | |
| Investments at fair value | 4,214,729,559 | - | 4,214,729,559 |
| Receivable for investments sold | - | 530,899,489 | 530,899,489 |
| Cash | - | 445,264,664 | 445,264,664 |
| Interest receivable | - | 28,600,495 | 28,600,495 |
| Derivative assets | 4,645,629 | - | 4,645,629 |
| Total | 4,219,375,188 | 1,004,764,648 | 5,224,139,836 |
| Liabilities as per statement of financial position | | | |
| Investments sold short at fair value | 2,549,531,343 | - | 2,549,531,343 |
| Payable for investments purchased | - | 137,139,291 | 137,139,291 |
| Bank indebtedness | - | 34,308,133 | 34,308,133 |
| Derivative liabilities | 44,053,929 | - | 44,053,929 |
| Interest payable | - | 14,491,742 | 14,491,742 |
| Performance fees payable | - | 4,250,918 | 4,250,918 |
| Management fees payable | - | 2,074,305 | 2,074,305 |
| Operating fees payable | - | 564,679 | 564,679 |
| Net assets attributable to holders of redeemable units | - | 2,437,725,496 | 2,437,725,496 |
| Total | 2,593,585,272 | 2,630,554,564 | 5,224,139,836 |

RP Alternative Global Bond Fund

Notes to the Financial Statements

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

| | December 31, 2024 | | |
|---|--|---|----------------------|
| | Financial assets/ liabilities at fair value through profit or loss | Financial assets/ liabilities at amortized cost | Total |
| | \$ | \$ | \$ |
| Assets as per statement of financial position | | | |
| Investments at fair value | 2,533,216,766 | - | 2,533,216,766 |
| Receivable for investments sold | - | 693,771,738 | 693,771,738 |
| Cash | - | 399,346,098 | 399,346,098 |
| Interest receivable | - | 21,894,302 | 21,894,302 |
| Derivative assets | 11,057,293 | - | 11,057,293 |
| Total | 2,544,274,059 | 1,115,012,138 | 3,659,286,197 |
| Liabilities as per statement of financial position | | | |
| Investments sold short at fair value | 1,910,466,869 | - | 1,910,466,869 |
| Payable for investments purchased | - | 42,288,261 | 42,288,261 |
| Bank indebtedness | - | 88,366,921 | 88,366,921 |
| Derivative liabilities | 24,444,988 | - | 24,444,988 |
| Interest payable | - | 11,070,645 | 11,070,645 |
| Performance fees payable | - | 1,864,352 | 1,864,352 |
| Management fees payable | - | 1,414,903 | 1,414,903 |
| Operating fees payable | - | 381,662 | 381,662 |
| Net assets attributable to holders of redeemable units | - | 1,578,987,596 | 1,578,987,596 |
| Total | 1,934,911,857 | 1,724,374,340 | 3,659,286,197 |

6 Income taxes and distributions

The Fund qualifies as a mutual fund trust under the provision of the Income Tax Act (Canada) and is not subject to taxes on net income, including net realized taxable capital gain for the taxation year, which is paid or payable to unitholders at the end of the taxation year. However, such part of the Fund's taxable income and net realized capital gain that is not paid or payable will be taxable to the Fund. Income taxes on Fund's taxable income and net realized capital gain not paid or payable will generally be recovered by virtue of refunding provision contained in the Income Tax Act (Canada) and provincial income tax legislation, as redemptions occur. It is the intention of the Fund to distribute all net income and sufficient net realized capital gain so that the Fund will not generally be liable for income taxes thereon. The distributions paid or payables in excess of the net income for tax purposes of the Fund represent a return of capital to unit holders. Distributions are automatically reinvested in additional Fund units unless unitholders have elected to receive distributions in cash. Those dividends or distributions are reinvested at the net assets per unit of the applicable class on the dividend or distribution date.

During the period ended June 30, 2025, the Fund made distributions in the amount of \$31,968,033 (June 30, 2024 - \$27,704,422). The Fund paid \$11,057,727 (June 30, 2024 - \$8,383,485) in cash distributions and \$20,910,306 (June 30, 2024 - \$19,320,937) was reinvested.

RP Alternative Global Bond Fund

Notes to the Financial Statements

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

7 Units issued and outstanding

Issued and changes in units held

The Fund is permitted to issue an unlimited number of classes and may issue an unlimited number of units of each class. Units of the Fund are offered in twelve different classes. As at June 30, 2025 units of the Fund were issued in ten different classes.

Class A units are offered to all investors.

Class F units are offered to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction or, at the discretion of the Investment Manager, any other investor for whom the Investment Manager does not incur distribution costs.

Class T5 units are offered to investors who seek regular monthly cash flows. Class T5 units have a fixed monthly distribution based on a target annualized distribution rate of 5% of the net asset value per unit, at the end of the prior year.

Class F5 units are offered to investors who seek regular monthly cash flows, are enrolled in a dealer sponsored fee for service or wrap program, and are subject to an annual asset based fee rather than commissions on each transaction. Class F5 units have a fixed monthly distribution based on a target annualized distribution rate of 5% of the net asset value per unit, at the end of the prior year.

Class M units are offered only to associates and affiliates of the Investment Manager and its directors, officers and employees, and to manage account clients who pay fees directly to the Investment Manager. Class M units are not subject to management fees but do bear their proportionate unit of common expenses of the Fund.

Class O units are offered to institutional investors or to other investors on a case-by-case basis that have been approved by the Investment Manager, in its discretion, and have entered into an agreement with the Investment Manager setting out the terms of the investment in Class O units. No management fees are charged to the Fund with respect to the Class O units, but investors will be charged a negotiated management fee.

Class A-USD units, Class F-USD units, Class T5-USD units, Class F5-USD units, Class M-USD units and Class O-USD units are also available and are offered in the same manner and are identical in all other respects to Class A units, Class F units, Class T5 units, Class F5 units, Class M units and Class O units, respectively, except that they are issued to investors investing in U.S. dollars, pay distributions in U.S. dollars and are redeemable in U.S. dollars.

RP Alternative Global Bond Fund

Notes to the Financial Statements

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

| | Number of units | | | | | June 30, 2025 |
|--------------|---------------------|------------|------------|--------------|-----------------|---------------|
| | Beginning of period | Issued | Reinvested | Redeemed | Switch in (out) | End of period |
| Class A | 9,990,654 | 3,828,538 | 98,752 | (464,156) | (105,770) | 13,348,018 |
| Class F | 139,684,642 | 86,950,086 | 1,842,890 | (15,793,866) | 105,150 | 212,788,902 |
| Class O | 35,331 | 1,886,738 | 14,859 | (287,090) | - | 1,649,838 |
| Class M | 1,058,995 | 342,497 | 27,191 | (43,667) | - | 1,385,016 |
| Class T5 | 30,376 | - | - | - | - | 30,376 |
| Class F5 | - | 218,619 | - | (129) | - | 218,490 |
| Class A-USD | 207,943 | 161,492 | 3,232 | (11,957) | (6,439) | 354,271 |
| Class F-USD | 6,682,238 | 4,464,480 | 80,806 | (1,362,378) | 6,311 | 9,871,457 |
| Class M-USD | - | 9,894 | - | - | - | 9,894 |
| Class T5-USD | - | 12,900 | - | - | - | 12,900 |
| | 157,690,179 | 97,875,244 | 2,067,730 | (17,963,243) | (748) | 239,669,162 |

| | Number of units | | | | | December 31, 2024 |
|-------------|-------------------|------------|------------|--------------|-----------------|-------------------|
| | Beginning of year | Issued | Reinvested | Redeemed | Switch in (out) | End of year |
| Class A | 5,511,438 | 4,803,846 | 308,584 | (530,532) | (102,682) | 9,990,654 |
| Class F | 71,615,152 | 85,346,129 | 4,239,991 | (21,600,304) | 83,674 | 139,684,642 |
| Class O | - | 35,168 | 163 | - | - | 35,331 |
| Class M | 148,541 | 900,662 | 56,012 | (46,220) | - | 1,058,995 |
| Class T5 | - | 30,000 | 376 | - | - | 30,376 |
| Class A-USD | 44,342 | 166,216 | 4,091 | (3,839) | (2,867) | 207,943 |
| Class F-USD | 3,207,350 | 7,219,535 | 205,627 | (3,966,524) | 16,250 | 6,682,238 |
| | 80,526,823 | 98,501,556 | 4,814,844 | (26,147,419) | (5,625) | 157,690,179 |

Subscriptions

Subscriptions will be processed on each day that the Toronto Stock Exchange is open for business (each a "Trade Date"). If the purchase order is received before 4:00 p.m. (Eastern Time) on a valuation day, it will be processed at the unit price calculated later that day. Otherwise, it will be processed at the unit price calculated on the next valuation day. The order may be processed at an earlier time on a particular day that banks are not open for business in the City of Toronto or any other day which is a legal holiday in such city. Orders received after that earlier closing time would be processed on the next valuation day. At the Investment Manager's sole discretion, the Fund may suspend new subscriptions for the Fund's units.

Redemptions

If redemption order is received before 4:00 p.m. (Eastern Time) on any valuation day, it will be processed at the unit price calculated later that day. Otherwise, it will be processed at the unit price calculated on the next valuation day. Orders may be processed at an earlier time on a day that banks are not open for business in the City of Toronto or any other day which is a legal holiday in such city. Orders received after that earlier closing time would be processed on the next valuation day. Redemptions may be suspended in certain circumstances.

RP Alternative Global Bond Fund

Notes to the Financial Statements

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

8 Related party transactions

Management fees

The Investment Manager receives management fees by the Fund for providing its services to the Fund. The management fees vary for each class of units. The management fees are calculated and accrued daily based on a percentage of the net assets of the class of units of the Fund, plus applicable taxes, and is payable on the last day in each month.

The annual management fees rate for each class is as follows:

- Class A and Class A-USD – 1.40% per annum
- Class F and Class F-USD – 0.90% per annum
- Class T5 and Class T5-USD – 1.40% per annum
- Class F5 and Class F5-USD – 0.90% per annum
- Class M and Class M-USD – Negotiated by the investor and paid directly to the Investment Manager. The fee will not exceed 1.40% per annum
- Class O and Class O-USD – Negotiated by the investor and paid directly to the Investment Manager. The fee will not exceed 1.40% per annum

Total management fees for the period ended June 30, 2025, amounted to \$10,316,270 (June 30, 2024 - \$4,934,683) with \$2,074,305 (December 31, 2024 - \$1,414,903) in outstanding accrued fees due to the Investment Manager at June 30, 2025.

Performance fees

The Investment Manager will also receive from the Fund a performance fee payable, in arrears, quarterly and upon the redemption of a Class A, Class A-USD, Class F, Class F-USD, Class T5, Class T5-USD, Class F5, Class F5-USD, Class O and Class O-USD unit equal to 10% of the positive amount, if any, obtained when the high water mark for each such unit is subtracted from the Adjusted Net Asset Value of such unit on such Valuation Day (if such amount is negative, the performance fees in respect of such unit shall be zero).

The performance fees will be calculated and accrued daily on a per unit basis (after giving effect to the payment of the management fees but before accrual of any performance fees as of such date) and paid quarterly in arrears. If a unit is redeemed during a quarter, the performance fees accrued on such unit will be paid to the Investment Manager at that time.

Total performance fees for the period ended June 30, 2025 amount to \$9,730,191 (June 30, 2024 - \$6,922,274) with \$4,250,918 (December 31, 2024 - \$1,864,352) in outstanding accrued fees due to the Investment Manager at June 30, 2025.

Operating fees

The Investment Manager will be responsible for all operating expenses of the Fund, other than certain fund costs described in the Prospectus in exchange for the payment by the Fund of a fixed rate administration fee of 0.25% per annum. The administration fee paid to the Investment Manager by the Fund may, in any period, be less than or exceed the operating expenses that the Investment Manager incurs in respect of the Fund. The operating expenses include, but are not limited to, accounting, audit and legal fees, registrar and transfer agency fees and

RP Alternative Global Bond Fund

Notes to the Financial Statements

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

expenses, safekeeping and custodian fees, all costs and expenses associated with the sale of units, administrative, operating and systems costs, costs of printing and disseminating prospectuses, annual information forms, fund facts and continuous disclosure materials, investor servicing and communication costs and regulatory filing fees and costs.

Total operating fees for the period ended June 30, 2025 amounted to \$2,801,160 (June 30, 2024 - \$1,327,551) with \$564,679 (December 31, 2024 - \$381,662) in outstanding accrued fees due to the Investment Manager at June 30, 2025.

Fund expenses

The fund expenses which are payable directly by the Fund are expenses associated with the operation of the independent review committee ("IRC") (including the total compensation paid to the IRC, costs of holding meetings, and expenses of any advisers engaged by the IRC) or other advisory committee, compliance with any governmental and regulatory requirements. The IRC fees are paid in advance. Operating expenses and other costs of the Fund are subject to applicable taxes including HST.

Total fund expenses for the period ended June 30, 2025 amounted to \$19,470 (June 30, 2024 - \$11,923).