



RP Strategic Income Plus Fund

INTERIM FINANCIAL STATEMENTS

June 30, 2025 (Unaudited)

RP Strategic Income Plus Fund

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RP Strategic Income Plus 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	3,404,031,781	2,989,281,118
Cash	251,757,033	84,536,079
Receivable for investments sold	22,346,050	62,377,203
Interest receivable	28,336,088	25,819,893
Derivative assets	3,872,375	2,912,610
Total assets	3,710,343,327	3,164,926,903
Liabilities		
Current liabilities		
Investments sold short at fair value	352,048,739	249,021,342
Payable for investments purchased	77,694,306	2,451,548
Interest payable	2,042,367	2,288,896
Management fees payable (Note 8)	1,279,080	1,190,452
Operating fees payable (Note 8)	706,335	655,977
Derivative liabilities	1,682,054	434,105
Total liabilities	435,452,881	256,042,320
Net assets attributable to holders of redeemable units	3,274,890,446	2,908,884,583
Net assets attributable to holders of redeemable units per class		
Class A	88,974,463	82,483,219
Class F	2,136,079,354	1,904,020,026
Class F5	8,535,700	7,535,362
Class M	248,401	213,828
Class O	748,197,821	649,595,401
Class P	173,621,369	163,157,667
Class P5	43,490,333	27,833,626
Class T5	123,998	-
Class A-USD	1,434,705	1,474,508
Class F-USD	72,258,857	70,632,302
Class P-USD	1,925,445	1,938,644
	3,274,890,446	2,908,884,583
Net assets attributable to holders of redeemable units per unit		
Class A	10.30	10.23
Class F	10.33	10.26
Class F5	10.11	10.13
Class M	9.80	9.74
Class O	10.14	10.07
Class P	10.13	10.06
Class P5	10.12	10.12
Class T5	9.92	-
Class A-USD	USD 10.04	USD 9.97
Class F-USD	USD 10.02	USD 9.95
Class P-USD	USD 10.14	USD 10.08

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 Strategic Income Plus 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	67,970,267	60,167,637
Changes in fair value of investments, derivatives and cash		
Net realized gains (losses)	33,121,381	38,862,513
Net change in unrealized gains (losses)	(11,835,368)	(43,483,264)
Total income	89,256,280	55,546,886
Expenses		
Interest on securities sold short and loan fees	6,721,774	6,843,455
Management fees (Note 8)	7,239,778	5,798,392
Operating fees (Note 8)	3,989,564	3,250,408
Fund expenses (Note 8)	35,869	33,476
Total expenses	17,986,985	15,925,731
Increase (decrease) in net assets attributable to holders of redeemable units	71,269,295	39,621,155
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A	1,870,730	862,420
Class F	47,277,432	22,157,292
Class F5	187,948	864
Class M	5,986	1,857
Class O	19,137,680	10,980,162
Class P	4,179,740	2,365,294
Class P5	918,462	310,584
Class T5	1,081	-
Class A-USD	(45,542)	79,459
Class F-USD	(2,205,364)	2,788,464
Class P-USD	(58,858)	74,759
	71,269,295	39,621,155
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Class A	0.21	0.13
Class F	0.23	0.15
Class F5	0.22	0.18
Class M	0.24	0.17
Class O	0.25	0.17
Class P	0.24	0.16
Class P5	0.24	0.16
Class T5	0.12	-
Class A-USD	USD 0.21	USD 0.13
Class F-USD	USD 0.22	USD 0.14
Class P-USD	USD 0.24	USD 0.16

RP Strategic Income Plus 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 F5	Class M	Class O	Class P	Class P5	Class T5	Class A-USD	Class F-USD	Class P-USD	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units at beginning of period	82,483,219	1,904,020,026	7,535,362	213,828	649,595,401	163,157,667	27,833,626	-	1,474,508	70,632,302	1,938,644	2,908,884,583
Increase (decrease) in net assets attributable to holders of redeemable units	1,870,730	47,277,432	187,948	5,986	19,137,680	4,179,740	918,462	1,081	(45,542)	(2,205,364)	(58,858)	71,269,295
Distribution to holders of redeemable units from net investment income	(1,297,496)	(34,048,606)	(203,399)	(4,489)	(13,837,141)	(3,085,893)	(966,540)	(2,083)	(22,006)	(1,173,672)	(36,709)	(54,678,034)
Redeemable unit transactions												
Proceeds from redeemable units issued	15,544,659	426,414,803	1,639,312	28,861	104,955,130	18,923,871	16,239,178	125,000	204,049	11,146,175	300,953	595,521,991
Reinvestments of distribution to holders of redeemable units	1,125,205	16,902,440	149,248	4,215	13,837,141	177,018	749,963	-	16,120	902,827	493	33,864,670
Switch in (out)	(4,389,701)	5,668,708	15,940	-	-	(1,819,594)	524,647	-	-	51,263	(51,263)	-
Redemption of redeemable units	(6,362,153)	(230,155,449)	(788,711)	-	(25,490,390)	(7,911,440)	(1,809,003)	-	(192,424)	(7,094,674)	(167,815)	(279,972,059)
Net increase (decrease) in net assets attributable to holders of redeemable units	5,918,010	218,830,502	1,015,789	33,076	93,301,881	9,369,855	15,704,785	125,000	27,745	5,005,591	82,368	349,414,602
Net assets attributable to holders of redeemable units at end of period	6,491,244	232,059,328	1,000,338	34,573	98,602,420	10,463,702	15,656,707	123,998	(39,803)	1,626,555	(13,199)	366,005,863
Net assets attributable to holders of redeemable units at end of period	88,974,463	2,136,079,354	8,535,700	248,401	748,197,821	173,621,369	43,490,333	123,998	1,434,705	72,258,857	1,925,445	3,274,890,446

												2024
	Class A	Class F	Class F5	Class M	Class O	Class P	Class P5	Class T5	Class A-USD	Class F-USD	Class P-USD	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units at beginning of period	70,779,761	1,591,658,156	-	118,346	624,576,916	144,957,683	11,572,443	-	1,677,572	56,151,369	1,365,961	2,502,858,207
Increase (decrease) in net assets attributable to holders of redeemable units	862,420	22,157,292	864	1,857	10,980,162	2,365,294	310,584	-	79,459	2,788,464	74,759	39,621,155
Distribution to holders of redeemable units from net investment income	(1,398,458)	(34,181,259)	(833)	(2,851)	(15,340,913)	(3,389,519)	(429,840)	-	(33,905)	(1,277,135)	(36,215)	(56,090,928)
Redeemable unit transactions												
Proceeds from redeemable units issued	9,583,314	362,112,954	50,000	15,000	23,590,824	24,649,156	12,444,233	-	518,669	11,229,504	466,377	444,660,031
Reinvestments of distribution to holders of redeemable units	1,198,814	17,542,737	-	2,530	15,340,914	171,853	307,012	-	17,606	1,022,209	203	35,603,878
Switch in (out)	(1,270,467)	2,610,549	-	16,457	-	(1,741,270)	384,731	-	-	53,595	(53,595)	-
Redemption of redeemable units	(7,314,614)	(280,338,939)	-	-	(16,272,756)	(12,736,284)	(1,240,955)	-	(605,714)	(6,949,249)	(109,566)	(325,568,077)
Net increase (decrease) in net assets attributable to holders of redeemable units	2,197,047	101,927,301	50,000	33,987	22,658,982	10,343,455	11,895,021	-	(69,439)	5,356,059	303,419	154,695,832
Net assets attributable to holders of redeemable units at end of period	1,661,009	89,903,334	50,031	32,993	18,298,231	9,319,230	11,775,765	-	(23,885)	6,867,388	341,963	138,226,059
Net assets attributable to holders of redeemable units at end of period	72,440,770	1,681,561,490	50,031	151,339	642,875,147	154,276,913	23,348,208	-	1,653,687	63,018,757	1,707,924	2,641,084,266

The accompanying notes are an integral part of these financial statements

RP Strategic Income Plus 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	71,269,295	39,621,155
Adjustment for:		
Net realized (gains) losses on investments	23,118,070	(52,119,749)
Net change in unrealized (gains) losses on investments	14,204,958	43,937,449
Purchases of investments	(21,285,467,697)	(30,226,362,822)
Purchases to cover short positions	(3,660,960,536)	(6,110,594,206)
Proceeds from sale of investments	20,834,892,714	30,205,061,213
Proceeds from investments sold short	3,762,489,225	6,144,103,785
(Increase) decrease in receivable for investments sold	40,031,153	(51,156,046)
(Increase) decrease in interest receivable	(2,516,195)	(4,798,229)
(Increase) decrease in derivative assets	(959,765)	(2,492,699)
Increase (decrease) in payable for investments purchased	75,242,758	57,288,401
Increase (decrease) in interest payable	(246,529)	1,610,865
Increase (decrease) in management fees payable	88,628	76,841
Increase (decrease) in operating fees payable	50,358	37,401
Increase (decrease) in derivative liabilities	1,247,949	1,049,306
Net cash provided by (used in) operating activities	(127,515,614)	45,262,665
Cash flows from financing activities		
Proceeds from redeemable units issued	595,521,991	461,649,857
Amounts paid on redemption of redeemable units	(279,972,059)	(331,641,177)
Distribution paid to holders of redeemable units, net of reinvested distributions	(20,813,364)	(20,487,050)
Net cash provided by (used in) financing activities	294,736,568	109,521,630
Increase (decrease) in cash during the year	167,220,954	154,784,295
Cash - Beginning of period	84,536,079	20,289,231
Cash - End of period	251,757,033	175,073,526
Supplementary information		
Interest received	65,454,072	55,369,408
Interest paid	6,968,303	5,232,590

RP Strategic Income Plus 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					
7,033,000	407 INTERNATIONAL INC 5.75% 02/14/2036	CAD	7,361,370	7,844,608	0.24%
17,185,000	ALTAGAS LTD 4.672% 12/08/2028	CAD	17,530,326	17,799,879	0.54%
39,693,000	ALTAGAS LTD 5.597% 09/14/2053	CAD	39,804,388	41,746,319	1.27%
18,632,000	ALTAGAS LTD 7.2% 07/17/2034	USD	25,885,577	25,415,103	0.78%
14,184,000	AMERICAN ASSETS TRUST LP 6.15% 10/01/2034	USD	20,056,610	19,340,631	0.59%
6,220,000	ANHEUSER-BUSCH INBEV SA 3.875% 05/19/2038	EUR	9,691,010	10,012,273	0.31%
15,871,000	ANHEUSER-BUSCH INBEV SA 3.95% 03/22/2044	EUR	23,965,591	24,942,930	0.76%
14,097,000	AT&T INC 6.05% 02/15/2056	USD	19,448,020	19,628,853	0.60%
27,228,000	ATHENE GLOBAL FUNDING 4.091% 05/23/2030	CAD	27,285,934	27,442,557	0.84%
6,294,000	BANK OF AMERICA CORP 5.162% 01/24/2030	USD	8,691,372	8,789,568	0.27%
48,582,000	BANK OF AMERICA CORP 5.464% 05/09/2035	USD	67,749,102	67,916,861	2.07%
13,810,000	BANK OF MONTREAL 3.731% 06/03/2030	CAD	13,810,000	13,800,333	0.42%
4,898,000	BARCLAYS PLC 3.543% 08/14/2030	EUR	7,693,172	7,911,923	0.24%
8,409,000	BARCLAYS PLC 4.616% 03/26/2032	EUR	13,179,260	13,759,694	0.42%
26,184,000	BNP PARIBAS 5.085% 05/09/2030	USD	36,030,825	36,031,716	1.10%
14,120,000	BRITISH COLUMBIA PROV OF 4% 06/18/2035	CAD	14,165,890	14,272,496	0.44%
10,573,000	BRITISH COLUMBIA PROV OF 4.45% 12/18/2055	CAD	10,377,294	10,602,181	0.32%
10,000,000	BRUCE POWER LP 4% 03/21/2030	CAD	10,139,100	10,148,300	0.31%
22,283,000	BRUCE POWER LP 4.27% 12/21/2034	CAD	22,076,142	22,105,182	0.67%
5,000,000	BRUCE POWER LP 4.7% 04/21/2031	CAD	5,164,550	5,212,050	0.16%
2,470,000	BUNDESREPUB. DEUTSCHLAND 2.5% 02/15/2035	EUR	3,930,908	3,927,234	0.12%
70,000,000	CANADA HOUSING TRUST 1.75% 06/15/2030	CAD	65,148,300	66,074,400	2.02%
25,000,000	CANADA HOUSING TRUST 2.65% 12/15/2028	CAD	24,459,500	24,908,000	0.76%
63,032,000	CANADA HOUSING TRUST 2.9% 12/15/2029	CAD	62,422,621	63,028,848	1.92%
19,844,000	CANADA HOUSING TRUST 3.1% 06/15/2028	CAD	20,029,740	20,058,514	0.61%
126,860,000	CANADA HOUSING TRUST 3.6% 12/15/2027	CAD	128,742,879	129,631,891	3.96%
10,392,000	CANADA HOUSING TRUST 3.6% 09/15/2035	CAD	10,363,942	10,378,283	0.32%
13,500,000	CANADIAN GOVERNMENT 2.75% 09/01/2027	CAD	13,422,805	13,537,260	0.41%
16,754,000	CANADIAN GOVERNMENT 2.75% 12/01/2055	CAD	14,160,263	14,247,267	0.44%
4,233,000	CANADIAN GOVERNMENT 3% 06/01/2034	CAD	4,156,995	4,163,282	0.13%
128,961,000	CANADIAN GOVERNMENT 3.25% 09/01/2028	CAD	131,031,433	131,100,462	4.00%
140,997,000	CANADIAN GOVERNMENT 3.25% 12/01/2034	CAD	140,729,038	141,080,187	4.31%
27,195,000	CANADIAN GOVERNMENT 3.5% 09/01/2029	CAD	27,912,158	27,960,539	0.85%
11,964,000	CANADIAN GOVERNMENT 4% 06/01/2041	CAD	12,920,953	12,758,170	0.39%
4,950,000	CAPITAL POWER US HOLDING 6.189% 03/01/2035	USD	6,827,860	6,963,641	0.21%
10,590,000	CENTENE CORP 2.45% 07/15/2028	USD	13,583,690	13,414,939	0.41%
34,489,000	CENTENE CORP 3% 10/15/2030	USD	42,707,766	41,992,893	1.28%
9,500,000	CHARTWELL RETIREMENT RES 4.5% 03/06/2032	CAD	9,417,335	9,466,370	0.29%
8,254,000	CHARTWELL RETIREMENT RES 6% 12/08/2026	CAD	8,395,030	8,557,500	0.26%
988,000	CHOICE PROPERTIES REIT 5.03% 12/28/2030	CAD	1,027,905	1,036,116	0.03%
10,426,000	CHOICE PROPERTIES REIT 5.4% 12/01/2032	CAD	11,005,162	11,068,867	0.34%
426,000	CHOICE PROPERTIES REIT 6.003% 03/24/2032	CAD	460,076	467,241	0.01%
1,222,000	CINEPLEX INC 7.625% 01/31/2027	CAD	1,258,841	1,278,175	0.04%
40,530,000	CITIGROUP INC 4.55% 06/03/2030	CAD	40,588,346	40,795,472	1.25%
5,416,000	CITIGROUP INC 4.952% 05/07/2030	USD	7,443,541	7,464,226	0.23%
10,000,000	COASTAL GASLINK PIPELINE 4.691% 09/30/2029	CAD	10,501,700	10,476,700	0.32%
14,305,000	COX COMMUNICATIONS INC 3.5% 08/15/2027	USD	19,151,852	19,111,667	0.58%
12,474,000	CPPIB CAPITAL INC 3.35% 12/02/2030	CAD	12,498,228	12,595,123	0.38%
500,000	CREDIT AGRICOLE SA 3.75% 05/27/2035	EUR	777,341	803,048	0.02%
4,651,000	CREDIT AGRICOLE SA 5.222% 05/27/2030	USD	6,393,192	6,454,260	0.20%
15,414,000	CREDIT AGRICOLE SA 5.862% 01/09/2035	USD	21,293,534	21,779,039	0.67%
13,115,000	CT REAL ESTATE INV TRUST 4.292% 05/09/2030	CAD	13,154,705	13,241,560	0.40%
13,259,000	CUMMINS INC 4.7% 01/15/2031	USD	18,132,423	18,219,120	0.56%
15,581,000	CVS HEALTH CORP 1.75% 08/21/2030	USD	18,670,435	18,357,080	0.56%
16,642,000	CVS HEALTH CORP 2.125% 09/15/2031	USD	19,407,744	19,394,282	0.59%
27,612,000	CVS HEALTH CORP 3.25% 08/15/2029	USD	36,761,351	35,754,244	1.09%
11,212,000	CVS HEALTH CORP 3.75% 04/01/2030	USD	14,916,451	14,656,402	0.45%
22,368,000	DOLLARAMA INC. 5.165% 02/26/2030	CAD	23,266,121	23,872,695	0.73%
10,468,000	DOLLARAMA INC. 5.533% 08/26/2028	CAD	11,034,911	11,159,516	0.34%
8,407,000	DTE ENERGY CO 5.2% 03/01/2030	USD	12,213,462	11,727,432	0.36%
1,037,000	DUKE ENERGY CORP 3.75% 01/01/2031	EUR	1,643,854	1,688,930	0.05%

The accompanying notes are an integral part of these financial statements

RP Strategic Income Plus 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 (\$)	%
12,983,000	DUKE ENERGY CORP 3.85% 06/15/2034	EUR	19,352,308	20,690,531	0.63%
14,900,000	ELECTRICITE DE FRANCE SA 2% 12/09/2049	EUR	14,416,393	14,735,184	0.45%
37,500,000	ELECTRICITE DE FRANCE SA 4.573% 02/06/2035	CAD	37,283,355	36,988,125	1.13%
36,288,000	ELECTRICITE DE FRANCE SA 5.379% 02/17/2034	CAD	36,976,642	38,104,577	1.16%
4,000,000	ELECTRICITE DE FRANCE SA 5.993% 03/23/2030	CAD	4,404,320	4,345,960	0.13%
66,384,000	ENBRIDGE INC 4.21% 01/22/2030	CAD	66,997,441	67,740,225	2.07%
12,003,000	ENBRIDGE INC 4.56% 02/25/2035	CAD	11,934,755	12,025,446	0.37%
17,061,000	ENBRIDGE INC 5.7% 10/09/2027	CAD	17,542,666	17,950,390	0.55%
12,843,000	ENBRIDGE PIPELINES INC 4.33% 02/22/2049	CAD	11,187,297	11,393,924	0.35%
5,000,000	ENMAX CORP 3.771% 05/06/2030	CAD	5,007,250	5,015,700	0.15%
17,000,000	ENMAX CORP 3.876% 07/18/2029	CAD	16,912,620	17,209,780	0.53%
34,920,000	ENMAX CORP 4.695% 07/09/2034	CAD	35,041,795	35,695,573	1.09%
14,923,000	EOG RESOURCES INC 5.35% 10/15/2035	USD	20,371,434	20,610,897	0.63%
10,000,000	FORD CREDIT CANADA CO/CA 5.582% 05/23/2031	CAD	9,846,800	9,951,000	0.30%
9,690,000	FORD MOTOR CREDIT CO LLC 2.9% 02/10/2029	USD	12,338,006	12,005,097	0.37%
8,035,000	FORD MOTOR CREDIT CO LLC 6.054% 11/05/2031	USD	11,602,405	10,891,797	0.33%
4,162,000	FOUNDRY JV HOLDCO LLC 5.9% 11/25/2032	USD	5,965,099	5,882,125	0.18%
15,227,000	FOUNDRY JV HOLDCO LLC 6.1% 10/24/2035	USD	21,264,056	21,503,827	0.66%
13,507,000	FOUNDRY JV HOLDCO LLC 6.15% 11/25/2031	USD	19,825,030	19,364,008	0.59%
42,134,000	FOUNDRY JV HOLDCO LLC 6.2% 10/25/2036	USD	61,427,989	59,707,792	1.82%
1,836,000	GATWICK FUNDING LIMITED 3.875% 06/24/2035	EUR	2,863,627	2,920,487	0.09%
5,000,000	GILDAN ACTIVEWEAR INC 4.149% 10/22/2030	CAD	5,003,500	5,017,800	0.15%
4,138,000	GILDAN ACTIVEWEAR INC 4.711% 09/22/2031	CAD	4,203,857	4,242,195	0.13%
1,918,000	HSBC HOLDINGS PLC 3.911% 05/13/2033	EUR	3,002,646	3,120,495	0.10%
20,000,000	HSBC HOLDINGS PLC 5.24% 05/13/2030	USD	27,478,118	27,753,202	0.85%
11,719,000	HUMANA INC 5.55% 02/01/2035	USD	16,276,935	16,054,811	0.49%
14,654,000	HUMANA INC 6% 05/01/2055	USD	19,122,305	19,271,369	0.59%
12,253,000	INTER PIPELINE LTD 4.232% 04/01/2027	CAD	12,179,892	12,397,953	0.38%
9,667,000	INTER PIPELINE LTD 5.71% 03/29/2030	CAD	9,633,162	10,302,992	0.31%
5,000,000	INTER PIPELINE LTD 5.76% 01/17/2028	CAD	5,246,750	5,248,950	0.16%
24,872,000	INTESA SANPAOLO SPA 7.778% 06/20/2053	USD	37,765,806	38,157,209	1.17%
26,547,000	JPMORGAN CHASE & CO 5.103% 04/22/2030	USD	37,103,165	37,068,894	1.13%
15,514,000	LLOYDS BANKING GROUP PLC 4% 05/09/2030	EUR	24,321,532	25,094,442	0.77%
31,100,000	LOBLAW COS LTD 4.488% 09/11/2028	CAD	32,241,992	32,233,595	0.98%
2,521,000	MORGAN STANLEY 5.192% 04/17/2030	USD	3,501,586	3,522,052	0.11%
81,810,000	MORGAN STANLEY 5.664% 04/17/2035	USD	114,029,619	115,555,753	3.53%
6,501,000	NATWEST GROUP PLC 3.985% 05/13/2035	EUR	10,178,190	10,565,554	0.32%
23,152,000	NEXTERA ENERGY CAPITAL 4.67% 06/12/2035	CAD	23,256,840	23,505,068	0.72%
20,000,000	NEXTERA ENERGY CAPITAL 4.85% 02/28/2031	CAD	20,962,100	21,053,600	0.64%
4,062,000	NIAGARA MOHAWK POWER 5.29% 01/17/2034	USD	5,551,072	5,521,324	0.17%
17,648,000	NISOURCE INC 5.35% 04/15/2035	USD	24,209,448	24,241,848	0.74%
38,547,000	NOVERCO INC 4.568% 10/28/2034	CAD	39,029,221	39,149,490	1.20%
13,016,000	ONTARIO (PROVINCE OF) 2.15% 06/02/2031	CAD	12,197,033	12,271,094	0.37%
20,000,000	ONTARIO (PROVINCE OF) 2.6% 06/02/2027	CAD	19,677,364	19,975,600	0.61%
14,606,000	OXFORD PROPERTIES GROUP 3.905% 11/04/2029	CAD	14,713,603	14,770,318	0.45%
14,428,000	OXFORD PROPERTIES GROUP 4.386% 04/04/2032	CAD	14,599,495	14,673,420	0.45%
14,735,000	PARAMOUNT GLOBAL 5.85% 09/01/2043	USD	17,254,090	17,482,970	0.53%
710,000	PRIMARIS REAL ESTATE INV 4.727% 02/28/2027	CAD	723,710	724,789	0.02%
3,914,000	PRIMARIS REAL ESTATE INV 4.835% 06/25/2033	CAD	3,914,000	3,922,219	0.12%
14,000,000	PRIMARIS REAL ESTATE INV 5.304% 01/15/2032	CAD	14,520,460	14,600,320	0.45%
8,000,000	PROVINCE OF NEWFOUNDLAND 4% 06/02/2035	CAD	7,963,520	8,020,240	0.24%
9,268,000	PROVINCE OF QUEBEC 4.2% 12/01/2057	CAD	8,869,013	8,907,938	0.27%
13,024,000	RIOCAN REAL ESTATE INVST 5.455% 01/01/2031	CAD	13,684,147	13,730,292	0.42%
20,000,000	ROGERS COMMUNICATIONS INC 3.65% 01/31/2027	CAD	20,091,000	20,115,000	0.61%
33,366,000	ROGERS COMMUNICATIONS INC 4.4% 08/02/2028	CAD	32,875,882	34,244,860	1.05%
14,712,000	ROGERS COMMUNICATIONS INC 5.25% 03/15/2027	USD	19,273,719	19,874,837	0.61%
8,536,000	ROGERS COMMUNICATIONS INC 5.625% 02/14/2030	CAD	8,578,084	8,555,121	0.26%
29,279,000	ROGERS COMMUNICATIONS INC 5.7% 08/21/2028	CAD	30,379,651	31,176,279	0.95%
6,927,000	ROGERS COMMUNICATIONS INC 7% 02/14/2030	USD	9,797,106	9,650,437	0.29%
2,425,000	ROGERS COMMUNICATIONS INC 7.125% 02/14/2035	USD	3,324,984	3,339,974	0.10%
28,026,000	SAPUTO INC 5.492% 09/20/2030	CAD	29,998,652	30,186,805	0.92%
3,217,000	SIENNA SENIOR LIVING 2.82% 03/31/2027	CAD	3,156,512	3,183,061	0.10%
12,433,000	SMARTSTOP OP LP 3.907% 06/16/2028	CAD	12,462,428	12,495,041	0.38%

The accompanying notes are an integral part of these financial statements

RP Strategic Income Plus 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 (\$)	%
47,731,000	SNAM SPA 5% 04/28/2030	USD	65,071,868	65,589,508	2.00%
4,278,000	SNAM SPA 5.75% 02/28/2035	USD	5,882,228	5,949,753	0.18%
32,005,000	SOUTH BOW USA INFRA HLDS 5.026% 10/01/2029	USD	45,048,304	43,754,711	1.34%
14,291,000	SOUTH BOW USA INFRA HLDS 6.176% 10/01/2054	USD	17,968,047	18,512,730	0.57%
1,855,000	STORE CAPITAL LLC 4.625% 03/15/2029	USD	2,511,200	2,486,566	0.08%
19,062,000	STORE CAPITAL LLC 5.4% 03/30/2030	USD	26,768,585	26,294,504	0.80%
20,000,000	TELUS CORP 3.15% 02/19/2030	CAD	19,388,000	19,557,400	0.60%
10,000,000	TELUS CORP 3.625% 12/01/2027	CAD	10,058,800	10,077,500	0.31%
10,000,000	TELUS CORP 4.8% 11/15/2028	CAD	10,374,900	10,424,500	0.32%
17,332,000	TELUS CORP 5% 07/13/2029	CAD	17,550,252	18,203,800	0.56%
40,000,000	TELUS CORP 5.75% 06/08/2033	CAD	43,235,200	43,594,000	1.33%
10,000,000	TRANSCANADA PIPELINES 4.575% 11/20/2034	CAD	9,927,700	10,030,100	0.31%
11,496,000	TRANSURBAN FINANCE CO 4.555% 08/14/2028	CAD	12,607,504	11,733,737	0.36%
6,953,000	UNITED PARCEL SERVICE 5.95% 11/14/2054	USD	9,529,950	9,732,399	0.30%
5,386,000	UNIVERSAL HEALTH SVCS 2.65% 01/15/2032	USD	6,316,859	6,229,210	0.19%
81,593,000	US TREASURY N/B 4.5% 11/15/2054	USD	107,654,362	105,963,874	3.24%
19,561,000	US TREASURY N/B 4.625% 02/15/2055	USD	25,912,878	25,946,890	0.79%
900,000	VEOLIA ENVIRONNEMENT SA 3.795% 06/17/2037	EUR	1,406,687	1,430,586	0.04%
8,366,000	VIDEOTRON LTD 3.625% 06/15/2029	USD	11,046,892	10,907,264	0.33%
5,034,000	WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052	USD	4,867,519	4,234,524	0.13%
			3,110,111,136	3,125,739,544	95.44%
Short-term Debt Securities					
244,281,000	CANADA T-BILL 0% 07/02/2025	CAD	244,151,111	244,246,800	7.46%
25,000,000	HCA HEALTHCARE INC CP 07/01/2025	USD	34,045,441	34,045,437	1.04%
			278,196,552	278,292,237	8.50%
Total long investment as at June 30, 2025			3,388,307,688	3,404,031,781	103.94%
SHORT POSITIONS					
Long-term Debt Securities					
(14,792,000)	BUNDESobligation 2.4% 04/18/2030	EUR	(23,429,702)	(23,974,518)	-0.73%
(5,007,000)	BUNDESREPUB. DEUTSCHLAND 0% 08/15/2030	EUR	(7,025,003)	(7,199,253)	-0.22%
(1,058,000)	BUNDESREPUB. DEUTSCHLAND 0% 02/15/2031	EUR	(1,462,958)	(1,500,677)	-0.05%
(21,752,000)	BUNDESREPUB. DEUTSCHLAND 0% 02/15/2032	EUR	(28,221,956)	(29,955,003)	-0.91%
(6,593,000)	BUNDESREPUB. DEUTSCHLAND 1% 05/15/2038	EUR	(8,250,064)	(8,497,470)	-0.26%
(10,983,000)	BUNDESREPUB. DEUTSCHLAND 1.25% 08/15/2048	EUR	(12,487,668)	(12,458,415)	-0.38%
(1,713,000)	BUNDESREPUB. DEUTSCHLAND 2.3% 02/15/2033	EUR	(2,657,575)	(2,723,624)	-0.08%
(14,856,000)	BUNDESREPUB. DEUTSCHLAND 3.25% 07/04/2042	EUR	(23,837,426)	(24,738,673)	-0.76%
(816,000)	BUNDESREPUB. DEUTSCHLAND 4% 01/04/2037	EUR	(1,443,570)	(1,469,933)	-0.04%
(20,587,000)	CANADIAN GOVERNMENT 0.5% 12/01/2030	CAD	(18,026,137)	(18,114,913)	-0.55%
(34,611,000)	CANADIAN GOVERNMENT 1.25% 06/01/2030	CAD	(31,886,103)	(32,075,052)	-0.98%
(2,414,000)	CANADIAN GOVERNMENT 1.5% 06/01/2031	CAD	(2,218,883)	(2,223,511)	-0.07%
(8,400,000)	CANADIAN GOVERNMENT 1.5% 12/01/2031	CAD	(7,608,300)	(7,662,564)	-0.23%
(14,757,000)	CANADIAN GOVERNMENT 2% 06/01/2032	CAD	(13,702,712)	(13,781,267)	-0.42%
(10,134,000)	CANADIAN GOVERNMENT 2.5% 12/01/2032	CAD	(9,664,796)	(9,729,552)	-0.30%
(44,443,000)	CANADIAN GOVERNMENT 2.75% 06/01/2033	CAD	(42,947,426)	(43,244,373)	-1.32%
(15,289,000)	US TREASURY N/B 3.875% 05/31/2027	USD	(20,938,023)	(20,871,203)	-0.64%
(20,273,000)	US TREASURY N/B 4% 05/31/2030	USD	(27,906,206)	(27,876,080)	-0.85%
(46,900,000)	US TREASURY N/B 4.25% 05/15/2035	USD	(64,070,032)	(63,952,658)	-1.95%
			(347,784,540)	(352,048,739)	-10.74%
Total short investment as at June 30, 2025			(347,784,540)	(352,048,739)	-10.74%
Total investment as at June 30, 2025				3,051,983,042	93.20%
Cash				251,757,033	7.69%
Unrealized gain (loss) on foreign currency forward contracts				2,039,613	0.06%
Unrealized gain (loss) on futures contracts				150,708	0.00%
Other assets less liabilities				(31,039,950)	-0.95%
Total net assets attributable to holders of redeemable units				3,274,890,446	100.00%

RP Strategic Income Plus 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	07/10/2025	BUY	USD 50,000,000	SELL	CAD 68,602,100	1.372	1.361	(540,655)
NORTHERN TRUST CORP	07/16/2025	BUY	CAD 12,307,005	SELL	EUR 7,681,000	1.602	1.605	(18,775)
NORTHERN TRUST CORP	07/31/2025	BUY	CAD 127,838,400	SELL	EUR 80,000,000	1.598	1.605	(569,326)
NORTHERN TRUST CORP	07/02/2025	BUY	CAD 52,738,860	SELL	USD 38,580,000	1.367	1.362	198,851
NORTHERN TRUST CORP	07/03/2025	BUY	CAD 260,229,700	SELL	USD 190,000,000	1.370	1.362	1,493,663
NORTHERN TRUST CORP	07/10/2025	BUY	CAD 109,247,200	SELL	USD 80,000,000	1.366	1.361	348,888
NORTHERN TRUST CORP	07/17/2025	BUY	CAD 115,105,300	SELL	USD 85,000,000	1.354	1.361	(553,298)
CANADIAN IMPERIAL BANK OF COMMERCE	07/28/2025	BUY	CAD 190,490,762	SELL	USD 140,000,000	1.361	1.360	112,880
CANADIAN IMPERIAL BANK OF COMMERCE	07/31/2025	BUY	CAD 286,374,543	SELL	USD 210,000,000	1.364	1.360	853,555
ROYAL BANK OF CANADA	08/29/2025	BUY	CAD 177,222,890	SELL	USD 130,000,000	1.363	1.358	713,830
								<u>2,039,613</u>

Futures Contracts					
Description	Maturity Date	Number of Contracts	Notional Cost (\$)	Carrying Value (\$)	Unrealized Gain (Loss) (\$)
EURO-BUND FUTURE SEP25	Sep-25	(122)	(25,624,106)	(25,473,398)	150,708
					<u>150,708</u>

RP Strategic Income Plus Fund

Notes to the Financial Statements

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

1 General information

RP Strategic Income Plus Fund (the “Fund”) is an open-ended mutual fund trust governed under the laws of Ontario. The Fund was formed on February 26, 2016. The address of the Fund’s registered office is 39 Hazelton Avenue, Toronto, Ontario.

The primary objective of the Fund is to produce stable risk-adjusted absolute returns. The Fund intends to achieve its investment objective by investing predominantly in investment-grade corporate debt and debt-like securities. This can include government securities and agency debt, and high-quality asset backed securities, with a focus on capital preservation.

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 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 Strategic Income Plus 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.

RP Strategic Income Plus Fund

Notes to the Financial Statements

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

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.

RP Strategic Income Plus Fund

Notes to the Financial Statements

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

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 into 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) 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.

g) 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.

h) Cash

Cash is comprised of deposits with financial institutions.

RP Strategic Income Plus Fund

Notes to the Financial Statements

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

i) 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.

j) Other financial assets and financial liabilities

Other financial assets, including receivable for investments sold and interest 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 investments purchased, 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.

k) 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.

l) 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.

RP Strategic Income Plus Fund

Notes to the Financial Statements

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

m) 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.

n) 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 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

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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 unitholder 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.

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.

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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	364,399,152	14,380	409,129,221	13,937
2 to 5 years	1,393,854,205	502,693	1,314,722,715	497,972
5 to 10 years	1,116,176,135	767,904	859,292,901	590,263
10 to 30 years	476,366,758	607,438	382,025,720	504,547
Greater than 30 years	53,386,239	88,983	26,290,941	36,514
	<u>3,404,182,489</u>	<u>1,981,398</u>	<u>2,991,461,498</u>	<u>1,643,233</u>
Financial liabilities				
Less than 2 years	(20,871,203)	(3,819)	-	-
2 to 5 years	(83,925,650)	(38,477)	(183,718)	(9,706)
5 to 10 years	(200,087,395)	(159,550)	(164,042,094)	(158,122)
10 to 30 years	(47,164,491)	(69,519)	(83,827,151)	(126,150)
Greater than 30 years	-	-	(1,152,097)	(2,315)
	<u>(352,048,739)</u>	<u>(271,365)</u>	<u>(249,205,060)</u>	<u>(296,293)</u>
Net	<u>3,052,133,750</u>	<u>1,710,033</u>	<u>2,742,256,438</u>	<u>1,346,940</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			
Investments at fair value	1,273,317,039	142,708,410	-
Receivable for investments sold	240,130	1,713,622	-
Cash	77,815,039	112,394,005	2,691
Derivative assets	68,061,445	150,708	-
Total monetary assets	1,419,433,653	256,966,745	2,691
Monetary liabilities			
Investments sold short at fair value	(113,209,811)	(113,797,884)	-
Payable for investments purchased	(32,359,667)	(2,015,669)	-
Derivative liabilities	(1,188,240,887)	(140,733,505)	-
USD class exposure	(75,619,007)	-	-
Total monetary liabilities	(1,409,429,372)	(256,547,058)	-
Net exposure	10,004,281	419,687	2,691
10% impact on net assets	1,000,428	41,969	269
	December 31, 2024		
	USD	EUR	GBP
Monetary assets			
Investments at fair value	974,085,155	115,198,428	-
Receivable for investments sold	1,257,885	-	-
Cash	2,032,572	82,096,952	56,358
Derivative assets	48,552,173	3,211,946	-
Total monetary assets	1,025,927,785	200,507,326	56,358
Monetary liabilities			
Bank indebtedness			
Investments sold short at fair value	(166,732,850)	(83,347,068)	-
Payable for investments purchased	(1,187,468)	-	-
Derivative liabilities	(805,672,769)	(117,158,443)	-
USD class exposure	(74,045,453)	-	-
Total monetary liabilities	(1,047,638,540)	(200,505,511)	-
Net exposure	(21,710,755)	1,815	56,358
10% impact on net assets	(2,171,076)	182	5,636

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 increased or decreased by \$1,042,666 (December 31, 2024 - \$2,165,258). 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, and amounts due from 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

Debt rating	June 30, 2025			
	Fair Value (Long)	Fair Value (Short)	Futures Notional	Net Exposure
	\$	\$	\$	\$
AAA	675,600,168	(239,348,798)	(25,624,106)	410,627,264
AA	442,186,873	(112,699,941)	-	329,486,932
A	538,831,702	-	-	538,831,702
BBB	1,675,215,575	-	-	1,675,215,575
BB	72,348,171	-	-	72,348,171
	<u>3,404,182,489</u>	<u>(352,048,739)</u>	<u>(25,624,106)</u>	<u>3,026,509,644</u>

Debt rating	December 31, 2024			
	Fair Value (Long)	Fair Value (Short)	Futures Notional	Net Exposure
	\$	\$	\$	\$
AAA	937,916,646	(83,468,981)	41,763,951	896,211,616
AA	484,788,502	(165,736,079)	55,824,760	374,877,183
A	425,504,834	-	-	425,504,834
BBB	1,090,226,232	-	-	1,090,226,232
BB	53,025,284	-	-	53,025,284
	<u>2,991,461,498</u>	<u>(249,205,060)</u>	<u>97,588,711</u>	<u>2,839,845,149</u>

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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 Scotiabank Capital Inc., TD Securities Inc. and 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 custody has received payment. The Fund is also exposed to credit risk from counterparties to foreign currency forward contracts, commodity futures, 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

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
	\$	\$
Investments at fair value	3,404,031,781	2,989,281,118
Receivable for investments sold	22,346,050	62,377,203
Interest receivable	28,336,088	25,819,893
Cash	251,757,033	84,536,079
Derivative assets	3,872,375	2,912,610
	<u>3,710,343,327</u>	<u>3,164,926,903</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.

	<u>Amounts offset</u>			<u>Amounts not offset</u>		
	<u>Gross assets/ liabilities</u>	<u>Gross assets/ liabilities offset</u>	<u>Net amounts presented</u>	<u>Financial instruments</u>	<u>Cash collateral</u>	<u>Net</u>
	\$	\$	\$	\$	\$	\$
June 30, 2025						
Derivative assets	3,872,375	-	3,872,375	-	-	3,872,375
Derivative liabilities	(1,682,054)	-	(1,682,054)	-	-	(1,682,054)
December 31, 2024						
Derivative assets	2,912,610	-	2,912,610	-	-	2,912,610
Derivative liabilities	(434,105)	-	(434,105)	-	-	(434,105)

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.

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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.

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	-	3,404,031,781	-	3,404,031,781
Futures contracts	150,708	-	-	150,708
Derivative assets	-	3,721,667	-	3,721,667
Total	150,708	3,407,753,448	-	3,407,904,156
Financial liabilities				
Bonds	-	(352,048,739)	-	(352,048,739)
Derivative liabilities	-	(1,682,054)	-	(1,682,054)
Total	-	(353,730,793)	-	(353,730,793)
	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Bonds	-	2,989,281,118	-	2,989,281,118
Futures contracts	2,180,380	-	-	2,180,380
Derivative assets	-	732,230	-	732,230
Total	2,180,380	2,990,013,348	-	2,992,193,728
Financial liabilities				
Bonds	-	(249,021,342)	-	(249,021,342)
Futures contracts	(183,718)	-	-	(183,718)
Derivative liabilities	-	(250,387)	-	(250,387)
Total	(183,718)	(249,271,729)	-	(249,455,447)

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.

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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 year nor were there any transfers between level 3 and levels 1 and 2 during the period ended June 30, 2025 and the year ended 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	3,404,031,781	-	3,404,031,781
Receivable for investments sold	-	22,346,050	22,346,050
Interest receivable	-	28,336,088	28,336,088
Cash	-	251,757,033	251,757,033
Derivative assets	3,872,375	-	3,872,375
Total	3,407,904,156	302,439,171	3,710,343,327
Liabilities as per statement of financial position			
Investments sold short at fair value	352,048,739	-	352,048,739
Payable for investments purchased	-	77,694,306	77,694,306
Interest payable	-	2,042,367	2,042,367
Management fees payable	-	1,279,080	1,279,080
Operating fees payable	-	706,335	706,335
Derivative liabilities	1,682,054	-	1,682,054
Net assets attributable to holders of redeemable units	-	3,274,890,446	3,274,890,446
Total	353,730,793	3,356,612,534	3,710,343,327

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	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	2,989,281,118	-	2,989,281,118
Receivable for investments sold	-	62,377,203	62,377,203
Interest receivable	-	25,819,893	25,819,893
Cash	-	84,536,079	84,536,079
Derivative assets	2,912,610	-	2,912,610
Total	2,992,193,728	172,733,175	3,164,926,903
Liabilities as per statement of financial position			
Investments sold short at fair value	249,021,342	-	249,021,342
Payable for investments purchased	-	2,451,548	2,451,548
Interest payable	-	2,288,896	2,288,896
Management fees payable	-	1,190,452	1,190,452
Operating fees payable	-	655,977	655,977
Derivative liabilities	434,105	-	434,105
Net assets attributable to holders of redeemable units	-	2,908,884,583	2,908,884,583
Total	249,455,447	2,915,471,456	3,164,926,903

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 \$54,678,034 (June 30, 2024 - \$56,090,928). The Fund paid \$20,813,364 (June 30, 2024 - \$20,487,050) in cash distributions and \$33,864,670 (June 30, 2024 - \$35,603,878) was reinvested.

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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 fifteenth 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 F5 units are offered to investors who seek regular monthly cash flows and 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 T5 units are offered to investors who seek regular monthly cash flows and wish to have target annual 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 managed 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.

The Fund offers Class P units which are not offered through a simplified prospectus. Such units are only available to managed account clients of National Bank Financial Inc.

The Fund also offers Class P5 units which are not offered through a simplified prospectus. Such units are only available to the clients through its discretionary managed account platform.

Class A-USD units, Class F-USD units, Class F5-USD units, Class T5-USD, Class M-USD units, Class P-USD units, and Class P5-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 F5 units, Class T5, Class M units, Class P units and Class P5 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.

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	Number of units					June 30, 2025
	Beginning of period	Issued	Reinvested	Redeemed	Switch in (out)	End of period
Class A	8,059,482	1,516,322	109,681	(620,616)	(427,566)	8,637,303
Class F	185,487,537	41,435,414	1,642,806	(22,374,289)	550,430	206,741,898
Class F5	744,107	162,221	14,772	(78,151)	1,568	844,517
Class M	21,961	2,953	432	-	-	25,346
Class O	64,520,165	10,398,454	1,370,573	(2,517,854)	-	73,771,338
Class P	16,217,596	1,875,913	17,556	(784,854)	(180,278)	17,145,933
Class P5	2,749,333	1,600,122	74,191	(178,574)	51,771	4,296,843
Class T5	-	12,500	-	-	-	12,500
Class A-USD	102,859	14,622	1,144	(13,659)	-	104,966
Class F-USD	4,935,772	795,732	64,211	(503,696)	3,707	5,295,726
Class P-USD	133,813	21,055	35	(11,859)	(3,662)	139,382
Total	282,972,625	57,835,308	3,295,401	(27,083,552)	(4,030)	317,015,752

	Number of units					December 31, 2024
	Beginning of year	Issued	Reinvested	Redeemed	Switch in (out)	End of year
Class A	6,988,454	2,504,813	232,151	(1,376,428)	(289,508)	8,059,482
Class F	156,693,247	72,922,663	3,370,216	(47,604,013)	105,424	185,487,537
Class F5	-	210,232	1,970	(18,952)	550,857	744,107
Class M	12,290	7,326	637	-	1,708	21,961
Class O	62,761,788	3,878,978	2,978,546	(5,099,147)	-	64,520,165
Class P	14,563,215	4,749,290	35,237	(2,607,919)	(522,227)	16,217,596
Class P5	1,146,875	2,422,598	80,670	(1,049,555)	148,745	2,749,333
Class A-USD	128,397	42,167	2,542	(70,360)	113	102,859
Class F-USD	4,305,594	1,425,209	148,616	(948,266)	4,619	4,935,772
Class P-USD	103,442	52,697	40	(17,692)	(4,674)	133,813
Total	246,703,302	88,215,973	6,850,625	(58,792,332)	(4,943)	282,972,625

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.

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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 – 0.80% per annum
- Class F and Class F-USD – 0.55% per annum
- Class F5 and Class F5-USD – 0.55% per annum
- Class T5 and Class T5-USD – 0.80% per annum
- Class M and Class M-USD – Negotiated by the investor and paid directly to the Investment Manager. The fee will not exceed 0.80% per annum
- Class O – Negotiated by the investor and paid directly to the Investment Manager. The fee will not exceed 0.80% per annum
- Class P, Class P5 and Class P-USD – 0.25% per annum

Total management fees for the period ended June 30, 2025 amounted to \$7,239,778 (June 30, 2024 - \$5,798,392) with \$1,279,080 in outstanding accrued fees due to the Investment Manager at June 30, 2025 (December 31, 2024 - \$1,190,452).

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 per annum. The fixed rate administration fee is 0.25% in respect of each class except for Class O units which is 0.15%. 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 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.

The Investment Manager may rebate a certain percentage of operating fee received for a period back to the fund at its discretion and the fund will in turn rebate the expense to investors through additional units. Total operating fees for the period ended June 30, 2025 amounted to \$3,989,564 (June 30, 2024 - \$3,250,408) with \$706,335 in outstanding accrued fees due to the Investment Manager at June 30, 2025 (December 31, 2024 - \$655,977).

RP Strategic Income Plus Fund

Notes to the Financial Statements

As at June 30, 2025

Unaudited (expressed in Canadian dollars, unless indicated otherwise)

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 \$35,869 (June 30, 2024 - \$33,476).