

This document contains key information you should know about Class A of RP Target 2026 Discount Bond Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, or contact RP Investment Advisors LP (the “Manager”) toll free at 1-877-720-1777 or investors@rpi.ca, or visit www.rpia.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund Code: RPD1500
Date Class Started: January 18, 2024
Total Value of the Fund on April 30, 2025: \$526,577,671
Management Expense Ratio (MER): 0.87%

Fund Manager: RP Investment Advisors LP
Portfolio Manager: RP Investment Advisors LP
Distributions: The Fund distributes any net income monthly and any net capital gains annually in December. All distributions paid will be automatically reinvested in additional units unless otherwise elected by you in writing.
Minimum Investments: No minimum

What does the fund invest in?

The investment objective of the Fund is to generate stable risk-adjusted absolute returns consisting of dividends, interest income and capital gains by investing primarily in investment grade corporate debt and debt-like securities with maturities primarily less than 3 years, with a focus on capital preservation. The Fund intends to implement this objective for a limited period of time and will terminate on or about December 31, 2026 or any other date upon providing not less than 60 days’ notice to unitholders.

The charts below give you a snapshot of the Fund’s investments on April 30, 2025. The Fund’s investments will change.

Top 10 Investments (April 30, 2025)

TOYOTA MOTOR CREDIT CORP 0.25% 07/16/2026	4.93%
HIGHLAND HOLDINGS SARL 0.318% 12/15/2026	4.92%
COMCAST CORP 0% 09/14/2026	4.86%
BANK OF NOVA SCOTIA 0.125% 09/04/2026	4.86%
BNP PARIBAS 0.125% 09/04/2026	4.86%
NATWEST MARKETS PLC 0.125% 06/18/2026	4.84%
SVENSKA HANDELSBANKEN AB 0.05% 09/03/2026	4.82%
VOLKSWAGEN LEASING GMBH 0.375% 07/20/2026	4.81%
UBS AG LONDON 0.01% 03/31/2026	4.80%
AVIATION CAPITAL GROUP 1.95% 09/20/2026	4.80%

Investment Mix (April 30, 2025)

Asset Class Allocation	% of NAV
Canadian Fixed Income	4.52%
U.S. Fixed Income	30.44%
International Fixed Income	63.93%
Unrealized Gain/(Loss) on Derivatives	0.98%
Other Assets Less Liabilities	0.13%
Total Portfolio Allocation	100.00%

Total Percentage of Top 10 Investments: 48.50%

Total Number of Investments: 33

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that

Risk rating

The Manager has rated this Fund’s risk as **low**.

Because this is a new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

change less over time. They typically have lower returns and may have a lower chance of losing money.

Low

**Low to
Medium**

Medium

**Medium to
High**

High

For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the Fund have performed in past calendar years. Returns are after Fund expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This section tells you how Class A units of the Fund have performed in past calendar years. However, this information is not available because this class has not yet completed a calendar year.

Best and worst 3-month returns

This section shows the best and worst returns for Class A units of the Fund in a 3-month period. However, this information is not available because this class has not yet completed a calendar year.

Average Return

An individual who invested \$1,000 in Class A of the Fund since its inception date would have had \$1,053.29 on April 30, 2025. This works out to an annual compound return of 4.13%.

Who is this fund for?

This Fund may be right for you if:

- you have a short-term (3-year) investment horizon;
- you are looking for regular income with a target maturity date;
- you want to gain exposure to investment grade corporate debt securities of global issuers to diversify the fixed income portion of your portfolio; and
- you can tolerate a low level of risk.

A word about tax

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges:

There is only one sales charge option when you buy Class A units of the Fund.

<u>Sales Charge Option</u>	<u>What you pay in per cent (%)</u>	<u>in dollars (\$)</u>	<u>How it works</u>
Initial sales charge	up to 5%	up to \$50 per \$1,000 invested	You may have to pay a sales commission of up to 5% based on the net asset value of the units you acquire when you buy Class A units. You and your representative negotiate the amount you pay. We deduct the sales charge from the gross amount at the time of purchase and pay it to your representative's firm as a commission.

2. Fund Expenses:

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2024, the Fund's expenses attributable to Class A were 0.87% of its value. This equals \$8.70 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission), fixed administration fee and operating expenses of Class A.	0.87%
Trading expense ratio (TER) These are the Fund's trading costs.	0%
Fund expenses	0.87%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own units of the Fund. It is for services and advice that your representative and their firm provide to you.

The Manager pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

For Class A units of the Fund, the Manager pays your representative's firm a trailing commission of 0.25% each year based on the total value of Class A units. This is the equivalent of \$2.50 per \$1,000 invested.

3. Other Fees: You may have to pay other fees when you buy, hold, sell or switch Class A units of the Fund.

Fee	What you pay
Short-term Trading Fee	A fee of 2% of the amount redeemed may be charged if you redeem units within 30 days of purchasing such units. This fee goes to the Fund.
Switch Fee	You may have to pay a switch fee to your representative or representative's firm of up to 2% based on the net asset value of the applicable class of units of the Fund being reclassified when you reclassify between classes of the Fund. You may also have to pay a fee to your representative or representative's firm when you switch units of the Fund for units of another mutual fund. You may negotiate the amount with your representative. Fees charged by your representative's firm for switches and reclassifications are paid by redeeming units held by you.

What if I Change My Mind?

Under securities law in some provinces and territories, you have the right to:

For More Information

Contact RP Investment Advisors LP or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.



RP Investment Advisors LP

Fund Facts
RP Target 2026 Discount Bond Fund – Class A
June 11, 2025

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.