July-31-2019

RP SELECT OPPORTUNITIES

Fund Category	Long/Short Credit
Target Return (Net of Fees)	8 - 10 %
Inception Date	April 2014
AUM	$775 Million
Distribution Frequency	Annual (Reinvested)
Liquidity	Monthly (45 Days Notice)
Registered Accounts	Yes

CURRENT POSITIONING

CURRENT POSITIONING	SOF	INDEX
Modified Duration	2.4	3.5
CS01	3.33 bps	N/A
Volatility	3.64%	5.38%
Months Positive	72%	64%
Sharpe Ratio	1.7	0.8
Max Drawdown	-3.50%	-9.68%

INVESTMENT TERMS

Minimum Investment	A: $250,000 F: $25,000
Management Fee	A: 1.50% F: 1.50%
Performance Fee	15%
Highwater Mark	Perpetual

SERVICE PROVIDERS

Administrator	Apex Fund Services
Auditor	Deloitte LLP

RETURN ATTRIBUTION BY STRATEGY

	Month	YTD
Yield Opportunities	0.31%	4.13%
Fundamental Value	0.78%	1.80%
Active Trading	0.23%	1.75%

PORTFOLIO MANAGEMENT

MICHAEL QUINN
Chief Investment Officer & Principal
24 Years Experience

PETER METCALFE, CFA
Portfolio Manager & Principal
20 Years Experience

DERRICK JUMPER
Portfolio Manager
12 Years Experience

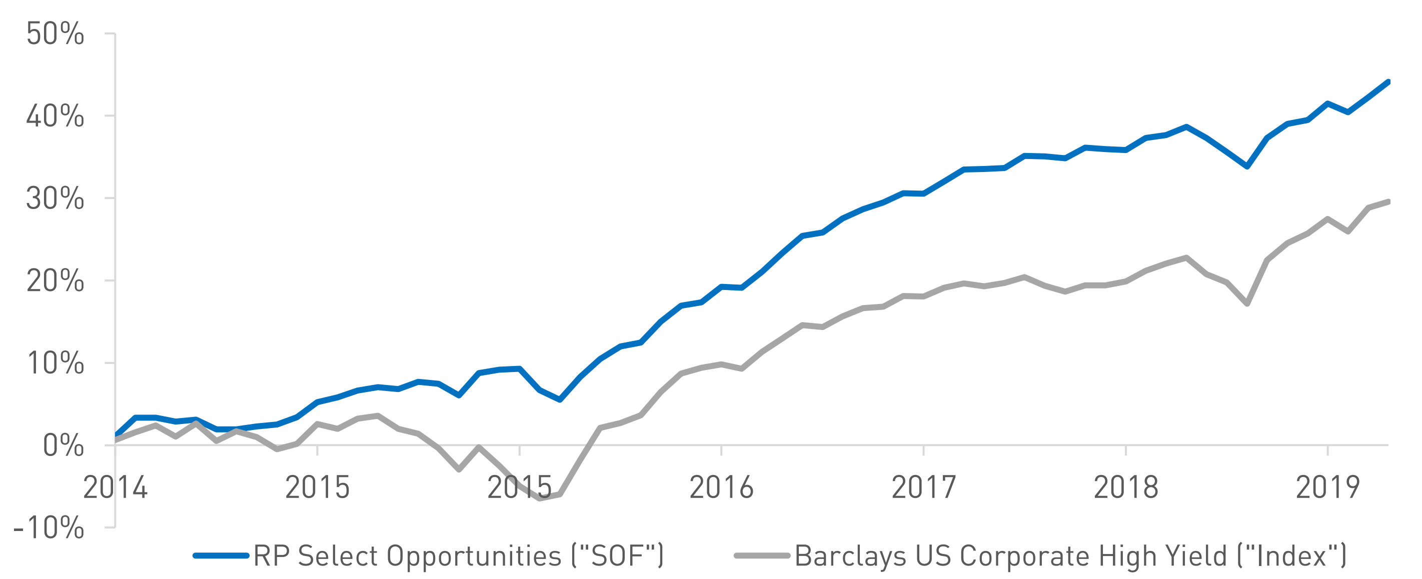
FIRM OVERVIEW

RPIA is a global fixed income asset management firm specializing in corporate bonds and active interest rate management. Founded in 2009 by a group of senior executives from RBC, the firm has grown to over $5 billion in assets under management and 61 employees. The cornerstone of RPIA's investment philosophy is the view that credit is an inefficient asset class and we seek to add value through credit research, active trading and interest rate management. Our investment process is designed to generate best in class risk-adjusted returns regardless of overall market direction. RPIA partners and employees are significant investors in our funds to ensure alignment with our clients.

STRATEGY OVERVIEW

RP Select Opportunities ("SOF") is an unconstrained long/short credit strategy that seeks to generate strong risk-adjusted returns by investing in opportunities across credit asset classes including investment grade, high yield, preferred shares and SPACs. The strategy utilizes outright and relative value, alongside active trading, to seek absolute returns in all interest rate and credit spread environments. The strategy aims to produce a return profile with low volatility and preserve capital in down markets.

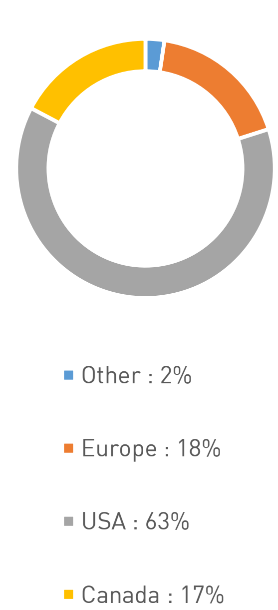
PERFORMANCE (Net of Fees) *



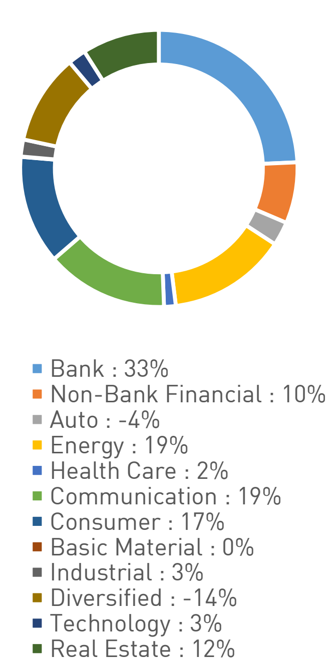
	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
SOF	1.32%	1.85%	4.95%	7.69%	4.97%	7.83%	6.98%	7.09%
INDEX	0.56%	1.63%	5.78%	10.56%	6.92%	6.77%	5.10%	4.98%

PORTFOLIO BREAKDOWN

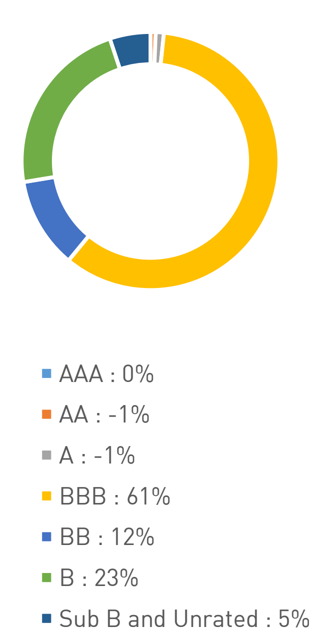
GEOGRAPHIC ALLOCATION



SECTOR BREAKDOWN



RATING ALLOCATION



MONTHLY RETURNS (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	2.61	1.23	0.33	1.46	-0.76	1.29	1.32						7.69%
2018	1.11	-0.06	-0.17	0.95	-0.10	-0.12	1.10	0.27	0.70	-0.96	-1.23	-1.31	0.14%
2017	1.85	1.70	0.34	1.36	0.87	0.66	0.86	-0.03	1.11	1.13	0.03	0.07	10.4%
2016	-2.40	-1.13	2.63	2.06	1.35	0.45	2.20	1.69	0.36	1.62	-0.11	1.65	10.75%
2015	0.85	1.76	0.57	0.76	0.41	-0.23	0.80	-0.20	-1.31	2.57	0.35	0.14	6.61%
2014				1.06	2.25	0.00	-0.48	0.24	-1.16	0.00	0.39	0.23	2.52%

COMMENTARY - JULY 2019

•During the month of July, Central Banks played the main protagonist in the market with the Federal Reserve cutting interest rates for the first time in 11 years and the European Central Bank (ECB) giving strong hints that further easing is on the way.

•Credit spreads tightened generally across markets thanks to (1) Lower global yields pushing global fixed income investors into corporate bonds, (2) a dovish shift from ECB and (3) strong U.S. economic growth, which exceeded expectations in Q2.

•We saw strong performance from the majority of holdings in the month as both BBB and BB-rated exposures continued to tighten in July. Our general avoidance of lower rated CCC bonds also benefitted the strategy as lower-quality high yield names lagged those with higher ratings.

•Looking forward, strategy positioning has turned more defensive given credit spreads have hit historical near-term tights.

•Since end of June, credit duration has been reduced from 3.6 years to 2.9 years, net credit leverage has dropped from 1.75x to 1.67x, and BB rated holdings have been trimmed from 47% to 19% and redeployed to BBB issuers where we see more attractive opportunities.

•The Exploration & Production (E&P) sector was a detractor to performance during the month. The weakness has been driven by weakness in oil and natural gas prices, steel tariffs and U.S. protectionist trade policy.

IMPORTANT INFORMATION

*The performance comparisons presented are intended to illustrate the historical performance of the strategy compared a specified market index since strategy inception. The comparison is for illustrative purposes only and does not imply future performance. There are various differences between an index and the investment strategy that could affect the performance and risk characteristics of each. Market indices are not directly investable and index performance does not account for fees, expense and taxes that might be applicable to an investment strategy.

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

Performance is not guaranteed and past performance may not be repeated. Unless specified otherwise, performance data presented herein reflects stated strategy returns in Canadian dollars and is net of all fees and expenses. Actual returns may vary from one investor to the next in accordance with the terms of the governing documents of relevant entities. RP Select Opportunities strategy returns are based on the weighted-average composite return of a separately managed account utilizing a similar strategy from inception in April 2014 to June 2014, and then linked to the returns of RP Select Opportunities Fund Class A Lead thereafter. Unless specified otherwise, returns for time periods of more than one year are historical annual compounded total returns while returns for time periods of one year or less are cumulative figures and are not annualized. "Target Return" represents RPIA's annualized investment return objective for the stated strategy, does not imply actual future performance and may be revised at the discretion of RPIA, and without prior notice. "INDEX" represents the Barclays US Corporate High Yield Index USD (Source: Barclays Live).

Portfolio characteristics are presented in CAD market value as a percentage of NAV. "Modified Duration" measures the approximate percentage change in value in response to a 1% change in interest rates. "CS01" is defined as the change in present value for a one basis point parallel shift in the underlying credit spread curve. "Volatility" is represented by the annualized standard deviation of returns since inception. "Months Positive" refers to the percentage of positive performing months since strategy inception. "Sharpe Ratio" is calculated using the CAD risk free rate represented by the SCM CDN Money Market Indices 91-day T-Bill (Source: FTSE Russell) and the USD risk free rate represented by Merrill Lynch 3-month T-bill (Source: Bloomberg). "Drawdown" represents the percentage loss suffered by the strategy from peak to trough. "Geographic Allocation", "Sector Breakdown" and "Rating Allocation" excludes Cash, Cash Equivalents and Government Bonds. Geographic Allocation is calculated using "Country of Risk" as defined by Bloomberg LP.