RP STRATEGIC INCOME PLUS FUND - CLASS F

FUND TERMS

Category	Global Fixed Income
Inception Date	April 15, 2016
Fund AUM	$ 1,230 Million
Minimum Investment	$1,000
Subsequent	$100
Distribution Frequency	Quarterly (Cash Option)
Liquidity	Daily
Registered Accounts	Yes
Management Fee	F: 0.70%
Fund Codes CAD	F: RPD110
Fund Codes USD	F: RPD115

SERVICE PROVIDERS

Administrator	Apex Fund Services
Auditor	Deloitte LLP

FUND STATISTICS

Modified Duration	4.0
Avg. Term (years)	8.8
Yield to Maturity	3.45%
Volatility	2.34%
Sharpe Ratio	1.5
Average Credit Quality	BBB

RISK RATING

Low				High

PORTFOLIO MANAGEMENT

MICHAEL QUINN
Chief Investment Officer & Principal
24 Years Experience

DAVID MATHESON, CFA
Portfolio Manager & Principal
17 Years Experience

ILIAS LAGOPOULOS, CFA
Portfolio Manager
9 Years Experience

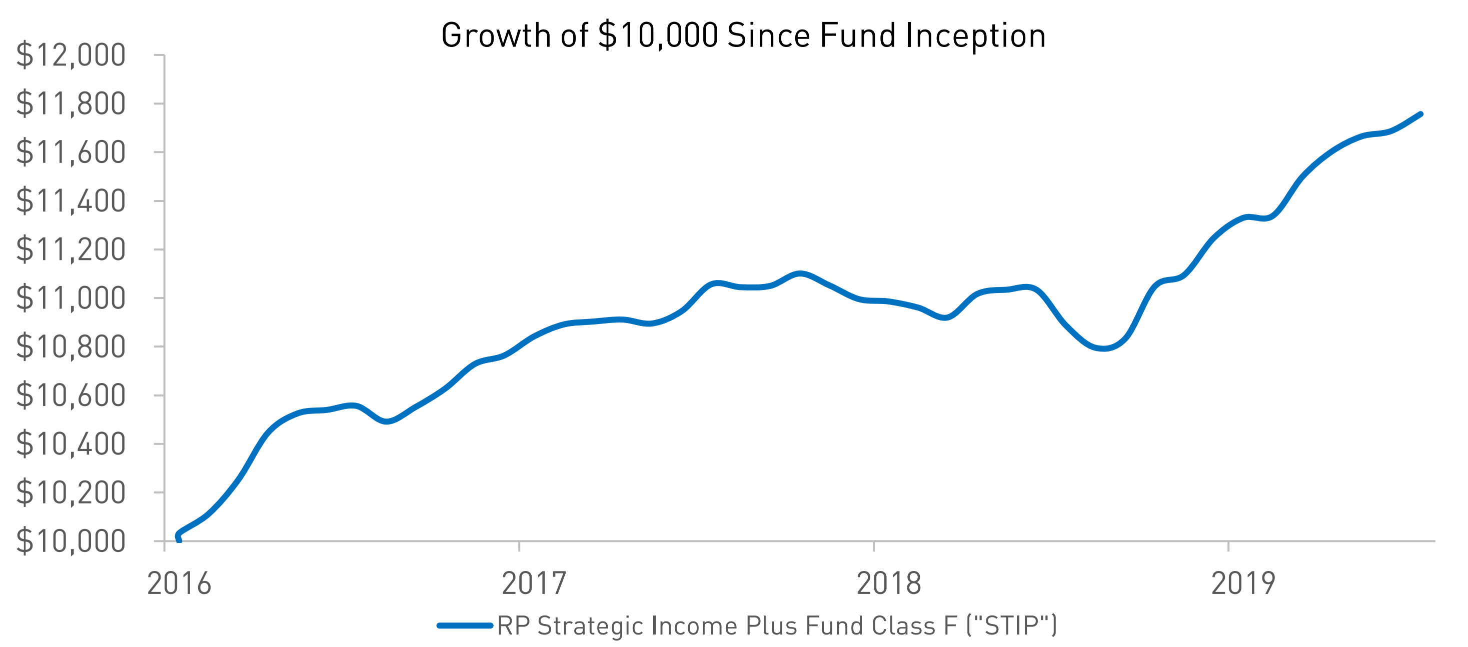
FIRM OVERVIEW

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 64 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

- Focus on capital preservation. This fund was created for investors seeking a credit solution with the potential to produce better total returns than government securities alone while prioritizing capital preservation.
- Global diversification. The fund invests in the corporate debt of developed nations providing broad portfolio diversification and a lower correlation to Canadian assets.
- Added value from active management. RPIA employs rigorous bottom up research and relative value monitoring to extract value from inefficiencies in the global bond market aiming to produce superior returns with less risk.

PERFORMANCE (Net of Fees)



	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	Since Inception
Class F	0.60%	1.32%	3.77%	8.54%	7.99%	3.12%	3.66%	4.67%

CALENDAR YEAR RETURNS (Net of Fees)

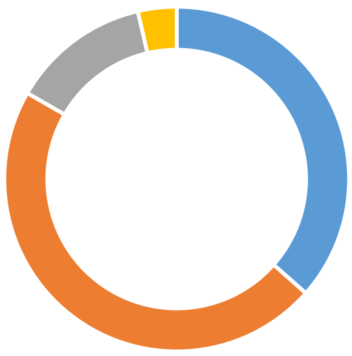
2016	2017	2018
5.52%	4.72%	-1.97%

TOP 5 LONG ISSUER HOLDINGS

Deutsche Bank AG	4.03%
Citigroup Inc	3.46%
AT&T Inc	3.34%
Bayer AG	3.16%
Suncor Energy Inc	2.99%

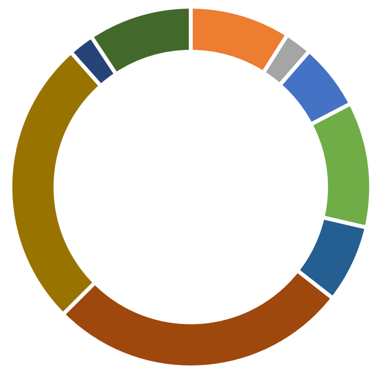
October-31-2019

GEOGRAPHIC ALLOCATION



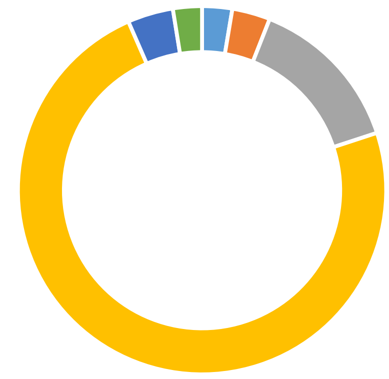
- Canada 37%
- USA 47%
- Europe 13%
- Other 4%

CREDIT SECTOR BREAKDOWN



- Provincial/Municipal 0%
- Diversified -11%
- Auto 3%
- Basic Material 0%
- Real Estate 7%
- Communication 14%
- Health Care 9%
- Energy 33%
- Technology 0%
- Financial 32%
- Industrial 3%
- Consumers 11%

CREDIT QUALITY



- AAA -3%
- AA 4%
- A 15%
- BBB 78%
- BB 4%
- B 3%

COMMENTARY - OCTOBER 2019

•Geopolitical tensions eased in October as U.S. and Chinese authorities moved closer to a partial deal on trade, while the European Union ("EU") agreed to postpone Brexit until next year.

•The Federal Reserve ("Fed") cut rates for the third consecutive time by 25 basis points as they try to stay ahead of a possible slowing economy. However, Powell signaled that further rate cuts are not a given.

•U.S. Investment Grade new issuance declined with October being the first negative net supply month since December 2018. However, inflows to U.S. Bond funds and ETFs remained stable causing spreads to tighten.

•The fund delivered positive return for the month attributed largely by security selection within the U.S. and European corporate bond markets.

•Top contributors to performance during the month came from longer-term, high conviction holdings within the Financials, Health Care and Consumers sectors. Detractors during the month came from broad Investment Grade credit hedges which we continue maintain to help reduce volatility.

•Given macroeconomic and political unknowns will likely persist in Q4, the strategy remains defensively positioned. Duration and Credit Duration ended at 4.00 years and 6.68 years respectively.

IMPORTANT INFORMATION

"Modified Duration" measures the approximate percentage change in value in response to a 1% change in interest rates. "Yield to Maturity" of the fund represents the aggregate yield of all portfolio securities, less the directly observable yield on applicable derivative instruments held in the portfolio, or in the case of futures, the relevant yield on the "cheapest to deliver" plus the "implied repo rate". "Volatility" is represented by the annualized standard deviation of returns since fund inception. "Sharpe Ratio" is a widely used measure that is meant to illustrate the return realized by an investment relative its volatility (risk). "Sharpe Ratio" is calculated using the CAD risk free rate represented by SCM CDN Money Market Indices 91-day T- Bill (Source: FTSE Russell). "Top 5 Long Issuer Holdings" excludes Cash & Cash Equivalents, Federal Government Bonds and Banker's Acceptances. "Geographic Allocation" is calculated using "Country of Risk" as defined by Bloomberg LP.