

Attachment 1

Asset Class and Target Weight Allocations Q4 2025

Durham Short

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comments
Short Term Bonds	\$ 52,881,857.33	50.00%	51.16%	1.16%	51.49%	-0.33%	40.0% - 60.0%	Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Short Term Bond & Mortgage Fund	\$ 52,881,857.33	50.00%	51.16%	1.16%	51.49%	-0.33%			
Universe Bonds	\$ -	0.00%	0.00%	0.00%	-0.03%	0.03%	0.0% - 0.0%	Compliant	
PH&N Enhanced Total Return Bond Fund	\$ -	0.00%	0.00%	0.00%	-0.03%	0.03%			
Corporate Bonds	\$ 20,556,211.82	20.00%	19.89%	-0.11%	20.00%	-0.11%	15.0% - 25.0%	Compliant	
PH&N Corporate Bond Trust	\$ 20,556,211.82	20.00%	19.89%	-0.11%	20.00%	-0.11%			
Private Placement Corporate Debt	\$ 5,202,226.45	5.00%	5.03%	0.03%	5.03%	0.00%	3.0% - 7.0%	Compliant	
PH&N Private Placement Corporate Debt Fund	\$ 5,202,226.45	5.00%	5.03%	0.03%	5.03%	0.00%			
Commercial Mortgage	\$ 3,628,495.71	5.00%	3.51%	-1.49%	3.51%	0.00%	3.0% - 7.0%	Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
RBC Commercial Mortgage Fund	\$ 3,628,495.71	5.00%	3.51%	-1.49%	3.51%	0.00%			
High-Yield Bonds	\$ 5,263,569.36	5.00%	5.09%	0.09%	5.00%	0.09%	3.0% - 7.0%	Compliant	
RBC High Yield Bond Fund	\$ 5,263,569.36	2.50%	5.09%	2.59%	2.50%	2.59%			
PH&N High Yield Bond Fund	\$ -	2.50%	0.00%	-2.50%	2.50%	-2.50%			
Global Multi Asset Credit	\$ 15,826,393.31	15.00%	15.31%	0.31%	15.00%	0.31%	10.0% - 20.0%	Compliant	
BlueBay Total Return Credit Fund	\$ 15,826,393.31	15.00%	15.31%	0.31%	15.00%	0.31%			
Total Fixed Income	\$ 103,358,753.98	100.00%	100.00%	0.00%	100.00%	0.00%	100.0% - 100.0%	Compliant	
Total	\$ 103,358,753.98	100.00%	100.00%	0.00%	100.00%	0.00%			

Durham Medium

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comments
Short Term Bonds	\$ 28,158,714.18	35.00%	38.62%	3.62%	38.30%	0.32%	25.0% - 45.0%	Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Short Term Bond & Mortgage Fund	\$ 28,158,714.18	35.00%	38.62%	3.62%	38.30%	0.32%			
Universe Bonds	\$ -	0.00%	0.00%	0.00%	0.44%	-0.44%	0.0% - 0.0%	Compliant	
PH&N Enhanced Total Return Bond Fund	\$ -	0.00%	0.00%	0.00%	0.44%	-0.44%			
Private Placement Corporate Debt	\$ 6,971,639.16	10.00%	9.56%	-0.44%	9.56%	0.00%	5.0% - 15.0%	Compliant	
PH&N Private Placement Corporate Debt Fund	\$ 6,971,639.16	10.00%	9.56%	-0.44%	9.56%	0.00%			
Commercial Mortgage	\$ 4,887,301.93	10.00%	6.70%	-3.30%	6.70%	0.00%	5.0% - 15.0%	Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
RBC Commercial Mortgage Fund	\$ 4,887,301.93	10.00%	6.70%	-3.30%	6.70%	0.00%			
Global Multi Asset Credit	\$ 10,897,979.24	15.00%	14.95%	-0.05%	15.00%	-0.05%	10.0% - 20.0%	Compliant	
BlueBay Total Return Credit Fund	\$ 10,897,979.24	15.00%	14.95%	-0.05%	15.00%	-0.05%			
Total Fixed Income	\$ 50,915,634.51	70.00%	69.83%	-0.17%	70.00%	-0.17%	65.0% - 75.0%	Compliant	
Canadian Equities	\$ 5,540,787.53	7.50%	7.60%	0.10%	7.50%	0.10%	5.0% - 10.0%	Compliant	
PH&N Canadian Equity Fund	\$ 1,843,431.40	2.50%	2.53%	0.03%	2.50%	0.03%			
PH&N Canadian Equity Value Fund	\$ 1,841,491.37	2.50%	2.53%	0.03%	2.50%	0.03%			
RBC QUBE Canadian Equity Fund	\$ 1,855,864.76	2.50%	2.55%	0.05%	2.50%	0.05%			
Canadian Low Volatility Equities	\$ 5,550,552.84	7.50%	7.61%	0.11%	7.50%	0.11%	5.0% - 10.0%	Compliant	
RBC QUBE Low Volatility Canadian Equity Fund	\$ 5,550,552.84	7.50%	7.61%	0.11%	7.50%	0.11%			
U.S. Equities	\$ 3,592,949.24	5.00%	4.93%	-0.07%	5.00%	-0.07%	3.0% - 7.0%	Compliant	
PH&N U.S. Equity Fund	\$ 1,792,426.17	2.50%	2.46%	-0.04%	2.50%	-0.04%			
RBC QUBE U.S. Equity Fund	\$ 1,800,523.07	2.50%	2.47%	-0.03%	2.50%	-0.03%			
U.S. Low Volatility Equities	\$ 3,670,092.23	5.00%	5.03%	0.03%	5.00%	0.03%	3.0% - 7.0%	Compliant	
RBC QUBE Low Volatility U.S. Equity Fund	\$ 3,670,092.23	5.00%	5.03%	0.03%	5.00%	0.03%			
International Equities	\$ 3,646,749.87	5.00%	5.00%	0.00%	5.00%	0.00%	3.0% - 7.0%	Compliant	
RBC International Equity Index Fund	\$ 1,834,303.24	2.50%	2.52%	0.02%	2.50%	0.02%			
RBC International Equity Fund	\$ 1,812,446.63	2.50%	2.49%	-0.01%	2.50%	-0.01%			
Total Equities	\$ 22,001,131.71	30.00%	30.17%	0.17%	30.00%	0.17%	25.0% - 35.0%	Compliant	
Total	\$ 72,916,766.22	100.00%	100.00%	0.00%	100.00%	0.00%			

Central Frontenac – Model F

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comments
RBC Canadian Money Market Fund	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%			
Cash & Equivalent	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.0% - 10.0%	Compliant	
PH&N Short Term Bond & Mortgage Fund	\$ 1,013,099.94	20.00%	27.15%	7.15%	27.36%	-0.21%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
RBC Commercial Mortgage Fund	\$ 98,466.26	10.00%	2.64%	-7.36%	2.64%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
Canadian Fixed Income	\$ 1,111,566.20	30.00%	29.79%	-0.21%	30.00%	-0.21%	20.0% - 40.0%	Compliant	
BlueBay Total Return Credit Fund	\$ 371,636.68	10.00%	9.96%	-0.04%	10.00%	-0.04%			
Global Fixed Income and Credit	\$ 371,636.68	10.00%	9.96%	-0.04%	10.00%	-0.04%	0.0% - 20.0%	Compliant	
PH&N Canadian Equity Fund	\$ 251,769.45	6.67%	6.75%	0.08%	6.67%	0.08%			
PH&N Canadian Equity Value Fund	\$ 251,097.04	6.67%	6.73%	0.06%	6.67%	0.06%			
RBC QUBE Canadian Equity Fund	\$ 253,594.06	6.67%	6.80%	0.13%	6.67%	0.13%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 379,299.89	10.00%	10.17%	0.17%	10.00%	0.17%			
Canadian Equities	\$ 1,135,760.44	30.00%	30.44%	0.44%	30.00%	0.44%	20.0% - 40.0%	Compliant	
PH&N U.S. Equity Fund	\$ 91,165.44	2.50%	2.44%	-0.06%	2.50%	-0.06%			
RBC QUBE U.S. Equity Fund	\$ 91,534.40	2.50%	2.45%	-0.05%	2.50%	-0.05%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 184,039.92	5.00%	4.93%	-0.07%	5.00%	-0.07%			
RBC International Equity Index Fund	\$ 261,006.29	7.00%	7.00%	0.00%	7.00%	0.00%			
RBC International Equity Fund	\$ 258,147.80	7.00%	6.92%	-0.08%	7.00%	-0.08%			
RBC Emerging Markets Equity Fund	\$ 112,670.52	3.00%	3.02%	0.02%	3.00%	0.02%			
RBC Emerging Markets Dividend Fund	\$ 113,664.52	3.00%	3.05%	0.05%	3.00%	0.05%			
Global Equities	\$ 1,112,228.89	30.00%	29.81%	-0.19%	30.00%	-0.19%	20.0% - 40.0%	Compliant	
Total	\$ 3,731,192.21	100.00%	100.00%	0.00%	100.00%	0.00%			

Red Lake - Model D

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%			
Cash & Equivalent	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.0% - 10.0%	Compliant	
PH&N Short Term Bond & Mortgage Fund	\$ 814,820.61	25.00%	31.61%	6.61%	32.00%	-0.39%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Enhanced Total Return Bond Fund	\$ 26,616.50	0.00%	1.03%	1.03%	1.18%	-0.14%		Awaiting Deployment	Substitute Fund PH&N Private Placment Debt Fund
PH&N Private Placement Corporate Debt Fund	\$ 227,478.74	10.00%	8.82%	-1.18%	8.82%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N Enhanced Total Return Bond
RBC Commercial Mortgage Fund	\$ 77,380.79	10.00%	3.00%	-7.00%	3.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
Canadian Fixed Income	\$ 1,146,296.64	45.00%	44.46%	-0.54%	45.00%	-0.54%	35.0% - 55.0%	Compliant	
BlueBay Total Return Credit Fund	\$ 383,570.75	15.00%	14.88%	-0.12%	15.00%	-0.12%			
Global Fixed Income and Credit	\$ 383,570.75	15.00%	14.88%	-0.12%	15.00%	-0.12%	0.0% - 25.0%	Compliant	
PH&N Canadian Equity Fund	\$ 92,594.18	3.33%	3.59%	0.26%	3.33%	0.26%			
PH&N Canadian Equity Value Fund	\$ 92,171.69	3.33%	3.58%	0.24%	3.33%	0.24%			
RBC QUBE Canadian Equity Fund	\$ 93,634.40	3.33%	3.63%	0.30%	3.33%	0.30%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 261,212.33	10.00%	10.13%	0.13%	10.00%	0.13%			
Canadian Equities	\$ 539,612.60	20.00%	20.93%	0.93%	20.00%	0.93%	10.0% - 30.0%	Compliant	
PH&N U.S. Equity Fund	\$ 63,510.42	2.50%	2.46%	-0.04%	2.50%	-0.04%			
RBC QUBE U.S. Equity Fund	\$ 63,095.19	2.50%	2.45%	-0.05%	2.50%	-0.05%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 126,597.25	5.00%	4.91%	-0.09%	5.00%	-0.09%			
RBC International Equity Index Fund	\$ 128,493.22	5.00%	4.98%	-0.02%	5.00%	-0.02%			
RBC International Equity Fund	\$ 126,867.18	5.00%	4.92%	-0.08%	5.00%	-0.08%			
Global Equities	\$ 508,563.26	20.00%	19.73%	-0.27%	20.00%	-0.27%	10.0% - 30.0%	Compliant	
Total	\$ 2,578,043.25	100.00%	100.00%	0.00%	100.00%	0.00%			

Aurora – Model E

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%			
Cash & Equivalent	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.0% - 10.0%	Compliant	
PH&N Short Term Bond & Mortgage Fund	\$ 16,535,465.65	20.00%	28.77%	8.77%	29.10%	-0.33%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Enhanced Total Return Bond Fund	\$ 1,444,816.49	0.00%	2.51%	2.51%	2.66%	-0.14%		Awaiting Deployment	Substitute Fund PH&N Private Placement Debt Fund
PH&N Private Placement Corporate Debt Fund	\$ 2,782,137.16	7.50%	4.84%	-2.66%	4.84%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N Enhanced Total Return Bond
RBC Commercial Mortgage Fund	\$ 516,100.00	10.00%	0.90%	-9.10%	0.90%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
Canadian Fixed Income	\$ 21,278,519.30	37.50%	37.03%	-0.47%	37.50%	-0.47%	27.5% - 47.5%	Compliant	
BlueBay Total Return Credit Fund	\$ 7,116,575.89	12.50%	12.38%	-0.12%	12.50%	-0.12%			
Global Fixed Income and Credit	\$ 7,116,575.89	12.50%	12.38%	-0.12%	12.50%	-0.12%	0.0% - 22.5%	Compliant	
PH&N Canadian Equity Fund	\$ 2,469,355.74	4.17%	4.30%	0.13%	4.17%	0.13%			
PH&N Canadian Equity Value Fund	\$ 2,461,922.41	4.17%	4.28%	0.12%	4.17%	0.12%			
RBC QUBE Canadian Equity Fund	\$ 2,509,446.83	4.17%	4.37%	0.20%	4.17%	0.20%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 7,462,056.28	12.50%	12.98%	0.48%	12.50%	0.48%			
Canadian Equities	\$ 14,902,781.26	25.00%	25.93%	0.93%	25.00%	0.93%	15.0% - 35.0%	Compliant	
PH&N U.S. Equity Fund	\$ 1,112,614.68	2.00%	1.94%	-0.06%	2.00%	-0.06%			
RBC QUBE U.S. Equity Fund	\$ 1,109,351.48	2.00%	1.93%	-0.07%	2.00%	-0.07%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 2,284,622.19	4.00%	3.98%	-0.02%	4.00%	-0.02%			
RBC International Equity Index Fund	\$ 3,466,234.40	6.00%	6.03%	0.03%	6.00%	0.03%			
RBC International Equity Fund	\$ 3,363,952.88	6.00%	5.85%	-0.15%	6.00%	-0.15%			
RBC Emerging Markets Equity Fund	\$ 1,409,418.99	2.50%	2.45%	-0.05%	2.50%	-0.05%			
RBC Emerging Markets Dividend Fund	\$ 1,425,175.59	2.50%	2.48%	-0.02%	2.50%	-0.02%			
Global Equities	\$ 14,171,370.21	25.00%	24.66%	-0.34%	25.00%	-0.34%	15.0% - 35.0%	Compliant	
Total	\$ 57,469,246.66	100.00%	100.00%	0.00%	100.00%	0.00%			

Alymer – Model E+

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ 4.23	0.00%	0.00%	0.00%	0.00%	0.00%			
Cash & Equivalent	\$ 4.23	0.00%	0.00%	0.00%	0.00%	0.00%	0.0% - 10.0%	Compliant	
PH&N Short Term Bond & Mortgage Fund	\$ 811,803.51	20.00%	39.80%	19.80%	40.00%	-0.20%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund, RBC Canadian Core Real Estate and RBC Global Infrastructure
PH&N Enhanced Total Return Bond Fund	\$ 50,006.00	0.00%	2.45%	2.45%	2.50%	-0.05%		Awaiting Deployment	Substitute Fund PH&N Private Placement Debt Fund
PH&N Private Placement Corporate Debt Fund	\$ -	2.50%	0.00%	-2.50%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N Enhanced Total Return Bond
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
Canadian Fixed Income	\$ 861,809.51	32.50%	42.25%	9.75%	42.50%	-0.25%	25.0% - 45.0%	Compliant	
BlueBay Total Return Credit Fund	\$ 152,556.22	7.50%	7.48%	-0.02%	7.50%	-0.02%			
Global Fixed Income and Credit	\$ 152,556.22	7.50%	7.48%	-0.02%	7.50%	-0.02%	0.0% - 15.0%	Compliant	
PH&N Canadian Equity Fund	\$ 87,904.18	4.17%	4.31%	0.14%	4.17%	0.14%			
PH&N Canadian Equity Value Fund	\$ 87,451.73	4.17%	4.29%	0.12%	4.17%	0.12%			
RBC QUBE Canadian Equity Fund	\$ 88,611.58	4.17%	4.34%	0.18%	4.17%	0.18%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 255,783.11	12.50%	12.54%	0.04%	12.50%	0.04%			
Canadian Equities	\$ 519,750.60	25.00%	25.48%	0.48%	25.00%	0.48%	15.0% - 35.0%	Compliant	
PH&N U.S. Equity Fund	\$ 39,704.68	2.00%	1.95%	-0.05%	2.00%	-0.05%			
RBC QUBE U.S. Equity Fund	\$ 39,958.68	2.00%	1.96%	-0.04%	2.00%	-0.04%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 79,552.99	4.00%	3.90%	-0.10%	4.00%	-0.10%			
RBC International Equity Index Fund	\$ 122,574.68	6.00%	6.01%	0.01%	6.00%	0.01%			
RBC International Equity Fund	\$ 120,419.94	6.00%	5.90%	-0.10%	6.00%	-0.10%			
RBC Emerging Markets Equity Fund	\$ 51,538.22	2.50%	2.53%	0.03%	2.50%	0.03%			
RBC Emerging Markets Dividend Fund	\$ 51,850.43	2.50%	2.54%	0.04%	2.50%	0.04%			
Global Equities	\$ 505,599.62	25.00%	24.79%	-0.21%	25.00%	-0.21%	15.0% - 35.0%	Compliant	
RBC Canadian Core Real Estate Fund	\$ -	5.00%	0.00%	-5.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
RBC Global Infrastructure Fund	\$ -	5.00%	0.00%	-5.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
Alternative Investments	\$ -	10.00%	0.00%	-10.00%	0.00%	0.00%	0.0% - 20.0%	Compliant	
Total	\$ 2,039,720.18	100.00%	100.00%	0.00%	100.00%	0.00%			

Bracebridge - Model G

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ 24.31	0.00%	0.00%	0.00%	0.00%	0.00%			
Cash & Equivalent	\$ 24.31	0.00%	0.00%	0.00%	0.00%	0.00%	0.0% - 10.0%	Compliant	
PH&N Short Term Bond & Mortgage Fund	\$ 2,715,968.70	20.00%	29.85%	9.85%	30.00%	-0.15%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
Canadian Fixed Income	\$ 2,715,968.70	30.00%	29.85%	-0.15%	30.00%	-0.15%	20.0% - 40.0%	Compliant	
PH&N Canadian Equity Fund	\$ 923,798.64	10.00%	10.15%	0.15%	10.00%	0.15%			
PH&N Canadian Equity Value Fund	\$ 920,382.78	10.00%	10.11%	0.11%	10.00%	0.11%			
RBC QUBE Canadian Equity Fund	\$ 930,920.76	10.00%	10.23%	0.23%	10.00%	0.23%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 455,891.07	5.00%	5.01%	0.01%	5.00%	0.01%			
Canadian Equities	\$ 3,230,993.25	35.00%	35.51%	0.51%	35.00%	0.51%	25.0% - 45.0%	Compliant	
PH&N U.S. Equity Fund	\$ 265,376.60	3.00%	2.92%	-0.08%	3.00%	-0.08%			
RBC QUBE U.S. Equity Fund	\$ 267,074.05	3.00%	2.93%	-0.07%	3.00%	-0.07%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 531,712.45	6.00%	5.84%	-0.16%	6.00%	-0.16%			
RBC International Equity Index Fund	\$ 728,230.30	8.00%	8.00%	0.00%	8.00%	0.00%			
RBC International Equity Fund	\$ 715,428.71	8.00%	7.86%	-0.14%	8.00%	-0.14%			
RBC Emerging Markets Equity Fund	\$ 321,504.28	3.50%	3.53%	0.03%	3.50%	0.03%			
RBC Emerging Markets Dividend Fund	\$ 323,451.72	3.50%	3.55%	0.05%	3.50%	0.05%			
Global Equities	\$ 3,152,778.11	35.00%	34.65%	-0.35%	35.00%	-0.35%	25.0% - 45.0%	Compliant	
Total	\$ 9,099,764.37	100.00%	100.00%	0.00%	100.00%	0.00%			

Innisfil – Model C

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%			
Cash & Equivalent	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.0% - 10.0%	Compliant	
PH&N Short Term Bond & Mortgage Fund	\$ 29,735,004.39	35.00%	43.65%	8.65%	44.09%	-0.44%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Enhanced Total Return Bond Fund	\$ -	0.00%	0.00%	0.00%	0.23%	-0.23%		Compliant	
PH&N Private Placement Corporate Debt Fund	\$ 6,657,256.78	10.00%	9.77%	-0.23%	9.77%	0.00%		Compliant	
RBC Commercial Mortgage Fund	\$ 617,600.00	10.00%	0.91%	-9.09%	0.91%	0.00%		Awaiting Deployment	Fulfillment awaiting deployment from PH&N ST Bond and Mortgage Fund
Canadian Fixed Income	\$ 37,009,861.17	55.00%	54.33%	-0.67%	55.00%	-0.67%	45.0% - 65.0%	Compliant	
BlueBay Total Return Credit Fund	\$ 10,166,246.97	15.00%	14.92%	-0.08%	15.00%	-0.08%			
Global Fixed Income and Credit	\$ 10,166,246.97	15.00%	14.92%	-0.08%	15.00%	-0.08%	5.0% - 25.0%	Compliant	
PH&N Canadian Equity Fund	\$ 1,655,749.98	2.33%	2.43%	0.10%	2.33%	0.10%			
PH&N Canadian Equity Value Fund	\$ 1,651,317.47	2.33%	2.42%	0.09%	2.33%	0.09%			
RBC QUBE Canadian Equity Fund	\$ 1,692,098.98	2.33%	2.48%	0.15%	2.33%	0.15%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 4,948,128.77	7.00%	7.26%	0.26%	7.00%	0.26%			
Canadian Equities	\$ 9,947,295.20	14.00%	14.60%	0.60%	14.00%	0.60%	4.0% - 24.0%	Compliant	
PH&N U.S. Equity Fund	\$ 1,365,901.46	2.00%	2.01%	0.01%	2.00%	0.01%			
RBC QUBE U.S. Equity Fund	\$ 1,359,280.17	2.00%	2.00%	0.00%	2.00%	0.00%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 2,692,568.48	4.00%	3.95%	-0.05%	4.00%	-0.05%			
RBC International Equity Index Fund	\$ 2,811,572.64	4.00%	4.13%	0.13%	4.00%	0.13%			
RBC International Equity Fund	\$ 2,764,309.21	4.00%	4.06%	0.06%	4.00%	0.06%			
Global Equities	\$ 10,993,631.96	16.00%	16.14%	0.14%	16.00%	0.14%	6.0% - 26.0%	Compliant	
Total	\$ 68,117,035.30	100.00%	100.00%	0.00%	100.00%	0.00%			

Kenora General – Model E

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ 142.11	0.00%	0.00%	0.00%	0.00%	0.00%			
Cash & Equivalent	\$ 142.11	0.00%	0.00%	0.00%	0.00%	0.00%	0.0% - 10.0%	Compliant	
PH&N Short Term Bond & Mortgage Fund	\$ 7,725,735.37	20.00%	30.09%	10.09%	30.00%	0.09%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Enhanced Total Return Bond Fund	\$ 1,854,631.85	0.00%	7.22%	7.22%	7.50%	-0.28%		Awaiting Deployment	Substitute Fund PH&N Private Placement Debt Fund
PH&N Private Placement Corporate Debt Fund	\$ -	7.50%	0.00%	-7.50%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N Enhanced Total Return Bond
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
Canadian Fixed Income	\$ 9,580,367.22	37.50%	37.32%	-0.18%	37.50%	-0.18%	25.0% - 45.0%	Compliant	
BlueBay Total Return Credit Fund	\$ 3,201,417.52	12.50%	12.47%	-0.03%	12.50%	-0.03%			
Global Fixed Income and Credit	\$ 3,201,417.52	12.50%	12.47%	-0.03%	12.50%	-0.03%	0.0% - 25.0%	Compliant	
PH&N Canadian Equity Fund	\$ 1,077,308.75	4.17%	4.20%	0.03%	4.17%	0.03%			
PH&N Canadian Equity Value Fund	\$ 1,072,498.55	4.17%	4.18%	0.01%	4.17%	0.01%			
RBC QUBE Canadian Equity Fund	\$ 1,085,919.17	4.17%	4.23%	0.06%	4.17%	0.06%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 3,251,429.52	12.50%	12.66%	0.16%	12.50%	0.16%			
Canadian Equities	\$ 6,487,155.99	25.00%	25.27%	0.27%	25.00%	0.27%	15.0% - 35.0%	Compliant	
PH&N U.S. Equity Fund	\$ 504,348.97	2.00%	1.96%	-0.04%	2.00%	-0.04%			
RBC QUBE U.S. Equity Fund	\$ 505,969.45	2.00%	1.97%	-0.03%	2.00%	-0.03%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 1,031,284.16	4.00%	4.02%	0.02%	4.00%	0.02%			
RBC International Equity Index Fund	\$ 1,539,594.99	6.00%	6.00%	0.00%	6.00%	0.00%			
RBC International Equity Fund	\$ 1,525,904.86	6.00%	5.94%	-0.06%	6.00%	-0.06%			
RBC Emerging Markets Equity Fund	\$ 646,573.82	2.50%	2.52%	0.02%	2.50%	0.02%			
RBC Emerging Markets Dividend Fund	\$ 651,380.38	2.50%	2.54%	0.04%	2.50%	0.04%			
Global Equities	\$ 6,405,056.63	25.00%	24.95%	-0.05%	25.00%	-0.05%	15.0% - 35.0%	Compliant	
Total	\$ 25,674,139.47	100.00%	100.00%	0.00%	100.00%	0.00%			

Kenora CPTF – Model E+

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ 495.91	0.00%	0.00%	0.00%	0.00%	0.00%			
Cash & Equivalent	\$ 495.91	0.00%	0.00%	0.00%	0.00%	0.00%	0.0% - 10.0%	Compliant	
PH&N Short Term Bond & Mortgage Fund	\$ 19,120,599.50	20.00%	39.82%	19.82%	40.00%	-0.18%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund, RBC Canadian Core Re
PH&N Enhanced Total Return Bond Fund	\$ 1,180,612.95	0.00%	2.46%	2.46%	2.50%	-0.04%		Awaiting Deployment	Substitute Fund PH&N Private Placment Debt Fund
PH&N Private Placement Corporate Debt Fund	\$ -	2.50%	0.00%	-2.50%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N Enhanced Total Return Bond
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
Canadian Fixed Income	\$ 20,301,212.45	32.50%	42.28%	9.78%	42.50%	-0.22%	25.0% - 45.0%	Compliant	
BlueBay Total Return Credit Fund	\$ 3,604,560.52	7.50%	7.51%	0.01%	7.50%	0.01%			
Global Fixed Income and Credit	\$ 3,604,560.52	7.50%	7.51%	0.01%	7.50%	0.01%	0.0% - 15.0%	Compliant	
PH&N Canadian Equity Fund	\$ 2,042,466.67	4.17%	4.25%	0.09%	4.17%	0.09%			
PH&N Canadian Equity Value Fund	\$ 2,034,676.17	4.17%	4.24%	0.07%	4.17%	0.07%			
RBC QUBE Canadian Equity Fund	\$ 2,058,206.34	4.17%	4.29%	0.12%	4.17%	0.12%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 6,038,892.98	12.50%	12.58%	0.08%	12.50%	0.08%			
Canadian Equities	\$ 12,174,242.16	25.00%	25.35%	0.35%	25.00%	0.35%	15.0% - 35.0%	Compliant	
PH&N U.S. Equity Fund	\$ 937,405.59	2.00%	1.95%	-0.05%	2.00%	-0.05%			
RBC QUBE U.S. Equity Fund	\$ 943,401.73	2.00%	1.96%	-0.04%	2.00%	-0.04%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 1,878,199.82	4.00%	3.91%	-0.09%	4.00%	-0.09%			
RBC International Equity Index Fund	\$ 2,893,918.06	6.00%	6.03%	0.03%	6.00%	0.03%			
RBC International Equity Fund	\$ 2,843,045.71	6.00%	5.92%	-0.08%	6.00%	-0.08%			
RBC Emerging Markets Equity Fund	\$ 1,216,788.01	2.50%	2.53%	0.03%	2.50%	0.03%			
RBC Emerging Markets Dividend Fund	\$ 1,224,158.53	2.50%	2.55%	0.05%	2.50%	0.05%			
Global Equities	\$ 11,936,917.45	25.00%	24.86%	-0.14%	25.00%	-0.14%	15.0% - 35.0%	Compliant	
RBC Canadian Core Real Estate Fund	\$ -	5.00%	0.00%	-5.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
RBC Global Infrastructure Fund	\$ -	5.00%	0.00%	-5.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
Alternative Investments	\$ -	10.00%	0.00%	-10.00%	0.00%	0.00%	0.0% - 20.0%	Compliant	
Total	\$ 48,017,428.49	100.00%	100.00%	0.00%	100.00%	0.00%			

Muskoka - Model E

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%			
Cash & Equivalent	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.0% - 10.0%	Compliant	
PH&N Short Term Bond & Mortgage Fund	\$ 44,685,011.52	20.00%	28.77%	8.77%	29.10%	-0.34%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Enhanced Total Return Bond Fund	\$ 3,871,363.25	0.00%	2.49%	2.49%	2.64%	-0.15%		Awaiting Deployment	Substitute Fund PH&N Private Placement Debt Fund
PH&N Private Placement Corporate Debt Fund	\$ 7,551,515.14	7.50%	4.86%	-2.64%	4.86%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N Enhanced Total Return Bond
RBC Commercial Mortgage Fund	\$ 1,394,800.00	10.00%	0.90%	-9.10%	0.90%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
Canadian Fixed Income	\$ 57,502,689.91	37.50%	37.02%	-0.48%	37.50%	-0.48%	27.5% - 47.5%	Compliant	
BlueBay Total Return Credit Fund	\$ 19,231,694.19	12.50%	12.38%	-0.12%	12.50%	-0.12%			
Global Fixed Income and Credit	\$ 19,231,694.19	12.50%	12.38%	-0.12%	12.50%	-0.12%	0.0% - 22.5%	Compliant	
PH&N Canadian Equity Fund	\$ 6,673,136.12	4.17%	4.30%	0.13%	4.17%	0.13%			
PH&N Canadian Equity Value Fund	\$ 6,653,049.00	4.17%	4.28%	0.12%	4.17%	0.12%			
RBC QUBE Canadian Equity Fund	\$ 6,781,478.65	4.17%	4.37%	0.20%	4.17%	0.20%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 20,192,786.82	12.50%	13.00%	0.50%	12.50%	0.50%			
Canadian Equities	\$ 40,300,450.59	25.00%	25.94%	0.94%	25.00%	0.94%	15.0% - 35.0%	Compliant	
PH&N U.S. Equity Fund	\$ 3,006,706.17	2.00%	1.94%	-0.06%	2.00%	-0.06%			
RBC QUBE U.S. Equity Fund	\$ 2,997,888.35	2.00%	1.93%	-0.07%	2.00%	-0.07%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 6,182,371.04	4.00%	3.98%	-0.02%	4.00%	-0.02%			
RBC International Equity Index Fund	\$ 9,367,084.53	6.00%	6.03%	0.03%	6.00%	0.03%			
RBC International Equity Fund	\$ 9,090,681.10	6.00%	5.85%	-0.15%	6.00%	-0.15%			
RBC Emerging Markets Equity Fund	\$ 3,808,785.84	2.50%	2.45%	-0.05%	2.50%	-0.05%			
RBC Emerging Markets Dividend Fund	\$ 3,851,366.19	2.50%	2.48%	-0.02%	2.50%	-0.02%			
Global Equities	\$ 38,304,883.22	25.00%	24.66%	-0.34%	25.00%	-0.34%	15.0% - 35.0%	Compliant	
Total	\$ 155,339,717.91	100.00%	100.00%	0.00%	100.00%	0.00%			

Quinte West – Model D

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%			
Cash & Equivalent	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.0% - 10.0%	Compliant	
PH&N Short Term Bond & Mortgage Fund	\$ 12,098,561.90	25.00%	33.63%	8.63%	34.08%	-0.44%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Enhanced Total Return Bond Fund	\$ -	0.00%	0.00%	0.00%	0.54%	-0.54%		Compliant	
PH&N Private Placement Corporate Debt Fund	\$ 3,401,646.40	10.00%	9.46%	-0.54%	9.46%	0.00%		Compliant	
RBC Commercial Mortgage Fund	\$ 331,700.00	10.00%	0.92%	-9.08%	0.92%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
Canadian Fixed Income	\$ 15,831,908.30	45.00%	44.01%	-0.99%	45.00%	-0.99%	35.0% - 55.0%	Compliant	
BlueBay Total Return Credit Fund	\$ 5,313,920.84	15.00%	14.77%	-0.23%	15.00%	-0.23%			
Global Fixed Income and Credit	\$ 5,313,920.84	15.00%	14.77%	-0.23%	15.00%	-0.23%	0.0% - 25.0%	Compliant	
PH&N Canadian Equity Fund	\$ 1,270,047.93	3.33%	3.53%	0.20%	3.33%	0.20%			
PH&N Canadian Equity Value Fund	\$ 1,264,364.36	3.33%	3.51%	0.18%	3.33%	0.18%			
RBC QUBE Canadian Equity Fund	\$ 1,284,255.44	3.33%	3.57%	0.24%	3.33%	0.24%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 3,745,235.69	10.00%	10.41%	0.41%	10.00%	0.41%			
Canadian Equities	\$ 7,563,903.42	20.00%	21.03%	1.03%	20.00%	1.03%	10.0% - 30.0%	Compliant	
PH&N U.S. Equity Fund	\$ 913,490.98	2.50%	2.54%	0.04%	2.50%	0.04%			
RBC QUBE U.S. Equity Fund	\$ 917,690.00	2.50%	2.55%	0.05%	2.50%	0.05%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 1,734,758.13	5.00%	4.82%	-0.18%	5.00%	-0.18%			
RBC International Equity Index Fund	\$ 1,877,190.26	5.00%	5.22%	0.22%	5.00%	0.22%			
RBC International Equity Fund	\$ 1,818,027.73	5.00%	5.05%	0.05%	5.00%	0.05%			
Global Equities	\$ 7,261,157.10	20.00%	20.19%	0.19%	20.00%	0.19%	10.0% - 30.0%	Compliant	
Total	\$ 35,970,889.66	100.00%	100.00%	0.00%	100.00%	0.00%			

Needing Model E

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%			
Cash & Equivalent	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.0% - 10.0%	Compliant	
PH&N Short Term Bond & Mortgage Fund	\$ 916,599.22	20.00%	28.76%	8.76%	29.09%	-0.33%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Enhanced Total Return Bond Fund	\$ 85,931.36	0.00%	2.70%	2.70%	2.84%	-0.14%		Awaiting Deployment	Substitute Fund PH&N Private Placement Debt Fund
PH&N Private Placement Corporate Debt Fund	\$ 148,530.35	7.50%	4.66%	-2.84%	4.66%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N Enhanced Total Return Bond
RBC Commercial Mortgage Fund	\$ 29,000.00	10.00%	0.91%	-9.09%	0.91%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
Canadian Fixed Income	\$ 1,180,060.93	37.50%	37.03%	-0.47%	37.50%	-0.47%	27.5% - 47.5%	Compliant	
BlueBay Total Return Credit Fund	\$ 394,648.96	12.50%	12.38%	-0.12%	12.50%	-0.12%			
Global Fixed Income and Credit	\$ 394,648.96	12.50%	12.38%	-0.12%	12.50%	-0.12%	0.0% - 22.5%	Compliant	
PH&N Canadian Equity Fund	\$ 136,945.17	4.17%	4.30%	0.13%	4.17%	0.13%			
PH&N Canadian Equity Value Fund	\$ 136,531.35	4.17%	4.28%	0.12%	4.17%	0.12%			
RBC QUBE Canadian Equity Fund	\$ 139,163.68	4.17%	4.37%	0.20%	4.17%	0.20%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 413,764.13	12.50%	12.98%	0.48%	12.50%	0.48%			
Canadian Equities	\$ 826,404.33	25.00%	25.93%	0.93%	25.00%	0.93%	15.0% - 35.0%	Compliant	
PH&N U.S. Equity Fund	\$ 61,712.22	2.00%	1.94%	-0.06%	2.00%	-0.06%			
RBC QUBE U.S. Equity Fund	\$ 61,527.35	2.00%	1.93%	-0.07%	2.00%	-0.07%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 126,680.32	4.00%	3.97%	-0.03%	4.00%	-0.03%			
RBC International Equity Index Fund	\$ 192,225.93	6.00%	6.03%	0.03%	6.00%	0.03%			
RBC International Equity Fund	\$ 186,539.01	6.00%	5.85%	-0.15%	6.00%	-0.15%			
RBC Emerging Markets Equity Fund	\$ 78,159.47	2.50%	2.45%	-0.05%	2.50%	-0.05%			
RBC Emerging Markets Dividend Fund	\$ 79,033.27	2.50%	2.48%	-0.02%	2.50%	-0.02%			
Global Equities	\$ 785,877.57	25.00%	24.66%	-0.34%	25.00%	-0.34%	15.0% - 35.0%	Compliant	
Total	\$ 3,186,991.79	100.00%	100.00%	0.00%	100.00%	0.00%			

Thunder Bay – Model E+

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
RBC Canadian Money Market Fund	\$ 1,202.92	0.00%	0.00%	0.00%	0.00%	0.00%			
Cash & Equivalent	\$ 1,202.92	0.00%	0.00%	0.00%	0.00%	0.00%	0.0% - 10.0%	Compliant	
PH&N Short Term Bond & Mortgage Fund	\$ 57,396,305.66	20.00%	39.81%	19.81%	40.00%	-0.19%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund, RBC Canadian Core Real Estate and RBC Global Infrastructure
PH&N Enhanced Total Return Bond Fund	\$ 3,541,416.38	0.00%	2.46%	2.46%	2.50%	-0.04%		Awaiting Deployment	Substitute Fund PH&N Private Placement Debt Fund
PH&N Private Placement Corporate Debt Fund	\$ -	2.50%	0.00%	-2.50%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N Enhanced Total Return Bond
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
Canadian Fixed Income	\$ 60,937,722.04	32.50%	42.27%	9.77%	42.50%	-0.23%	25.0% - 45.0%	Compliant	
BlueBay Total Return Credit Fund	\$ 10,809,513.69	7.50%	7.50%	0.00%	7.50%	0.00%			
Global Fixed Income and Credit	\$ 10,809,513.69	7.50%	7.50%	0.00%	7.50%	0.00%	0.0% - 15.0%	Compliant	
PH&N Canadian Equity Fund	\$ 6,156,768.76	4.17%	4.27%	0.10%	4.17%	0.10%			
PH&N Canadian Equity Value Fund	\$ 6,130,708.69	4.17%	4.25%	0.09%	4.17%	0.09%			
RBC QUBE Canadian Equity Fund	\$ 6,205,109.30	4.17%	4.30%	0.14%	4.17%	0.14%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 18,114,517.96	12.50%	12.57%	0.07%	12.50%	0.07%			
Canadian Equities	\$ 36,607,104.71	25.00%	25.39%	0.39%	25.00%	0.39%	15.0% - 35.0%	Compliant	
PH&N U.S. Equity Fund	\$ 2,811,881.10	2.00%	1.95%	-0.05%	2.00%	-0.05%			
RBC QUBE U.S. Equity Fund	\$ 2,829,867.53	2.00%	1.96%	-0.04%	2.00%	-0.04%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 5,633,927.32	4.00%	3.91%	-0.09%	4.00%	-0.09%			
RBC International Equity Index Fund	\$ 8,680,718.62	6.00%	6.02%	0.02%	6.00%	0.02%			
RBC International Equity Fund	\$ 8,528,119.70	6.00%	5.92%	-0.08%	6.00%	-0.08%			
RBC Emerging Markets Equity Fund	\$ 3,649,928.59	2.50%	2.53%	0.03%	2.50%	0.03%			
RBC Emerging Markets Dividend Fund	\$ 3,672,037.55	2.50%	2.55%	0.05%	2.50%	0.05%			
Global Equities	\$ 35,806,480.41	25.00%	24.84%	-0.16%	25.00%	-0.16%	15.0% - 35.0%	Compliant	
RBC Canadian Core Real Estate Fund	\$ -	5.00%	0.00%	-5.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
RBC Global Infrastructure Fund	\$ -	5.00%	0.00%	-5.00%	0.00%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
Alternative Investments	\$ -	10.00%	0.00%	-10.00%	0.00%	0.00%	0.0% - 20.0%	Compliant	
Total	\$ 144,162,023.77	100.00%	100.00%	0.00%	100.00%	0.00%			

Whitby – Model D

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Variance vs Temporary BM	Permitted Allocation Ranges	Compliant with Permitted Range	Comment
Short Term Bonds	\$ 70,485,552.01	25.00%	32.62%	7.62%	34.06%	-1.44%		Awaiting Deployment	Substitute Fund RBC Commercial Mortgage Fund
PH&N Short Term Bond & Mortgage Fund	\$ 70,485,552.01	25.00%	32.62%	7.62%	34.06%	-1.44%			
Universe Bonds	\$ -	0.00%	0.00%	0.00%	0.44%	-0.44%		Compliant	
PH&N Enhanced Total Return Bond Fund	\$ -	0.00%	0.00%	0.00%	0.44%	-0.44%			
Private Placement Corporate Debt	\$ 20,657,217.97	10.00%	9.56%	-0.44%	9.56%	0.00%		Compliant	
PH&N Private Placement Corporate Debt Fund	\$ 20,657,217.97	10.00%	9.56%	-0.44%	9.56%	0.00%			
Commercial Mortgage	\$ 2,021,400.00	10.00%	0.94%	-9.06%	0.94%	0.00%		Awaiting Deployment	Fulfilment awaiting deployment from PH&N ST Bond and Mortgage Fund
RBC Commercial Mortgage Fund	\$ 2,021,400.00	10.00%	0.94%	-9.06%	0.94%	0.00%			
Canadian Fixed Income	\$ 93,164,169.98	45.00%	43.12%	-1.88%	45.00%	-1.88%	35.0% - 55.0%	Compliant	
Global Multi Asset Credit	\$ 31,932,431.96	15.00%	14.78%	-0.22%	15.00%	-0.22%			
BlueBay Total Return Credit Fund	\$ 31,932,431.96	15.00%	14.78%	-0.22%	15.00%	-0.22%			
Global Fixed Income and Credit	\$ 31,932,431.96	15.00%	14.78%	-0.22%	15.00%	-0.22%	0.0% - 25.0%	Compliant	
Canadian Equities	\$ 24,201,136.01	10.00%	11.20%	1.20%	10.00%	1.20%			
PH&N Canadian Equity Fund	\$ 8,045,792.35	3.33%	3.72%	0.39%	3.33%	0.39%			
PH&N Canadian Equity Value Fund	\$ 8,014,118.91	3.33%	3.71%	0.38%	3.33%	0.38%			
RBC QUBE Canadian Equity Fund	\$ 8,141,224.75	3.33%	3.77%	0.43%	3.33%	0.43%			
Canadian Low Volatility Equities	\$ 23,283,037.63	10.00%	10.78%	0.78%	10.00%	0.78%			
RBC QUBE Low Volatility Canadian Equity Fund	\$ 23,283,037.63	10.00%	10.78%	0.78%	10.00%	0.78%			
Canadian Equities	\$ 47,484,173.64	20.00%	21.98%	1.98%	20.00%	1.98%	10.0% - 30.0%	Compliant	
U.S. Equities	\$ 11,261,828.47	5.00%	5.21%	0.21%	5.00%	0.21%			
PH&N U.S. Equity Fund	\$ 5,652,664.34	2.50%	2.62%	0.12%	2.50%	0.12%			
RBC QUBE U.S. Equity Fund	\$ 5,609,164.13	2.50%	2.60%	0.10%	2.50%	0.10%			
U.S. Low Volatility Equities	\$ 10,438,635.82	5.00%	4.83%	-0.17%	5.00%	-0.17%			
RBC QUBE Low Volatility U.S. Equity Fund	\$ 10,438,635.82	5.00%	4.83%	-0.17%	5.00%	-0.17%			
International Equities	\$ 21,795,264.52	10.00%	10.09%	0.09%	10.00%	0.09%			
RBC International Equity Index Fund	\$ 11,061,570.16	5.00%	5.12%	0.12%	5.00%	0.12%			
RBC International Equity Fund	\$ 10,733,694.36	5.00%	4.97%	-0.03%	5.00%	-0.03%			
Global Equities	\$ 43,495,728.81	20.00%	20.13%	0.13%	20.00%	0.13%	10.0% - 30.0%	Compliant	
Total	\$ 216,076,504.39	100.00%	100.00%	0.00%	100.00%	0.00%			