



Attachment 13

Investment Management Report for Regional Municipality of Durham

For Period Ending September 30, 2024

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Executive Summary - Durham Long

Summary of Assets

Summary of Assets for ONE INVESTMENT DURHAM LONG as of September 30, 2024

	Market Value (\$) September 30, 2024	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	130,039,415	15.0
PH&N Enhanced Total Return Bond Fund	151,777,154	17.5
PH&N Private Placement Corporate Debt Fund	86,577,623	10.0
PH&N Short Term Bond & Mortgage Fund	219,082,203	25.3
RBC Commercial Mortgage Fund	18,735,335	2.2
PH&N Canadian Equity Fund	21,689,580	2.5
PH&N Canadian Equity Value Fund	21,700,038	2.5
RBC QUBE Canadian Equity Fund	21,671,587	2.5
RBC QUBE Low Volatility Canadian Equity Fund	64,838,799	7.5
PH&N U.S. Equity Fund	21,765,200	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	43,620,814	5.0
RBC QUBE U.S. Equity Fund	21,761,706	2.5
PH&N Overseas Equity Fund	21,694,146	2.5
RBC International Equity Fund (CAD)	21,791,958	2.5
Total Portfolio	866,745,559	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE INVESTMENT DURHAM LONG as of September 30, 2024 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	-	-	-	-	-	-	-	-	3.30

* Performance inception date for ONE INVESTMENT DURHAM LONG is July 17, 2024.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Asset Mix

Asset Mix for One Investment - Durham Long as of September 30, 2024 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
Cash	-	-	-	0.0	0.0
BlueBay Total Return Credit Fund (Canada)	13.5	16.5	15.0	15.0	0.0
PH&N Enhanced Total Return Bond Fund	16.0	19.0	17.5	17.5	0.0
PH&N Private Placement Corporate Debt Fund	9.0	11.0	10.0	10.0	0.0
PH&N Short Term Bond & Mortgage Fund	16.0	19.0	17.5	25.3	0.0
RBC Commercial Mortgage Fund	9.0	11.0	10.0	2.2	0.0
PH&N Canadian Equity Value Fund	1.5	3.5	2.5	2.5	0.0
PH&N Canadian Equity Fund	1.5	3.5	2.5	2.5	0.0
RBC QUBE Canadian Equity Fund	1.5	3.5	2.5	2.5	0.0

Asset Mix

Asset Mix for One Investment - Durham Long as of September 30, 2024 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
RBC QUBE Low Volatility Canadian Equity Fund	6.5	8.5	7.5	7.5	0.0
PH&N U.S. Equity Fund	1.5	3.5	2.5	2.5	0.0
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	4.0	6.0	5.0	5.0	0.0
RBC QUBE U.S. Equity Fund	1.5	3.5	2.5	2.5	0.0
RBC International Equity Fund (CAD)	1.5	3.5	2.5	2.5	0.0
PH&N Overseas Equity Fund	1.5	3.5	2.5	2.5	0.0

Due to rounding some data may not add to 100%.

Executive Summary - Durham Medium

Summary of Assets

Summary of Assets for ONE INVESTMENT DURHAM MEDIUM as of September 30, 2024

	Market Value (\$) September 30, 2024	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	9,868,352	15.0
PH&N Private Placement Corporate Debt Fund	6,601,110	10.0
PH&N Short Term Bond & Mortgage Fund	27,496,236	41.8
RBC Commercial Mortgage Fund	1,947,269	3.0
PH&N Canadian Equity Fund	1,676,024	2.5
PH&N Canadian Equity Value Fund	1,682,374	2.6
RBC QUBE Canadian Equity Fund	1,692,411	2.6
RBC QUBE Low Volatility Canadian Equity Fund	5,099,940	7.7
PH&N U.S. Equity Fund	1,599,426	2.4
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	3,342,728	5.1
RBC QUBE U.S. Equity Fund	1,608,403	2.4
PH&N Overseas Equity Fund	1,632,299	2.5
RBC International Equity Fund (CAD)	1,599,068	2.4
Total Portfolio	65,845,639	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE INVESTMENT DURHAM MEDIUM as of September 30, 2024 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	-	-	-	-	-	-	-	-	3.12

* Performance inception date for ONE INVESTMENT DURHAM MEDIUM is July 17, 2024.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Asset Mix

Asset Mix for One Investment - Durham Medium as of September 30, 2024 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
Cash	-	-	-	0.0	0.0
BlueBay Total Return Credit Fund (Canada)	13.5	16.5	15.0	15.0	0.0
PH&N Private Placement Corporate Debt Fund	9.0	11.0	10.0	10.0	0.0
PH&N Short Term Bond & Mortgage Fund	33.0	37.0	35.0	41.8	0.0
RBC Commercial Mortgage Fund	9.0	11.0	10.0	3.0	0.0
PH&N Canadian Equity Value Fund	1.5	3.5	2.5	2.6	0.0
PH&N Canadian Equity Fund	1.5	3.5	2.5	2.6	0.0
RBC QUBE Canadian Equity Fund	1.5	3.5	2.5	2.6	0.0
RBC QUBE Low Volatility Canadian Equity Fund	6.5	8.5	7.5	7.8	0.0
PH&N U.S. Equity Fund	1.5	3.5	2.5	2.4	0.0

Asset Mix

Asset Mix for One Investment - Durham Medium as of September 30, 2024 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	4.0	6.0	5.0	5.1	0.0
RBC QUBE U.S. Equity Fund	1.5	3.5	2.5	2.4	0.0
RBC International Equity Fund (CAD)	1.5	3.5	2.5	2.4	0.0
PH&N Overseas Equity Fund	1.5	3.5	2.5	2.5	0.0

Due to rounding some data may not add to 100%.

Executive Summary - Durham Short

Summary of Assets

Summary of Assets for ONE INVESTMENT DURHAM SHORT as of September 30, 2024

	Market Value (\$) September 30, 2024	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	14,727,498	15.0
PH&N Corporate Bond Trust	19,661,805	20.1
PH&N Private Placement Corporate Debt Fund	4,925,738	5.0
PH&N Short Term Bond & Mortgage Fund	52,267,155	53.4
RBC Commercial Mortgage Fund	1,445,697	1.5
RBC High Yield Bond Fund	4,894,549	5.0
Total Portfolio	97,922,441	100.0

All fund units are Series O unless otherwise stated in the name of the fund.

Account Performance

Performance for ONE INVESTMENT DURHAM SHORT as of September 30, 2024 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	-	-	-	-	-	-	-	-	2.85

* Performance inception date for ONE INVESTMENT DURHAM SHORT is July 17, 2024.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Asset Mix

Asset Mix for One Investment - Durham Short as of September 30, 2024 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
Cash	-	-	-	0.0	0.0
BlueBay Total Return Credit Fund (Canada)	13.5	16.5	15.0	15.0	0.0
PH&N Corporate Bond Trust	18.5	21.5	20.0	20.1	0.0
PH&N Private Placement Corporate Debt Fund	4.0	6.0	5.0	5.0	0.0
PH&N Short Term Bond & Mortgage Fund	48.0	52.0	50.0	53.4	0.0
RBC Commercial Mortgage Fund	4.0	6.0	5.0	1.5	0.0
RBC High Yield Bond Fund	1.5	3.5	2.5	5.0	0.0
PH&N High Yield Bond Fund	1.5	3.5	2.5	0.0	0.0

Due to rounding some data may not add to 100%.

Executive Summary - Durham In-Kind

Summary of Assets

Summary of Account(s) as of September 30, 2024

	Market Value (\$) September 30, 2024
One Investment - Durham In-Kind	15,789,432
Total Portfolio	15,789,432

Total market value for segregated accounts includes accrued income.

Account Performance

Performance for One Investment - Durham In-Kind as of September 30, 2024 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	-	-	-	-	-	-	-	-	6.80

* Performance inception date for One Investment - Durham In-Kind is July 17, 2024.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

Executive Summary - Overall

Summary of Assets

Summary of Account(s) as of September 30, 2024

	Market Value (\$) September 30, 2024
One Investment Durham Consolidated	1,046,303,075
Total Portfolio	1,046,303,075

Total market value for segregated accounts includes accrued income.

Account Performance

Performance for One Investment Durham Consolidated as of September 30, 2024 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	-	-	-	-	-	-	-	-	3.26

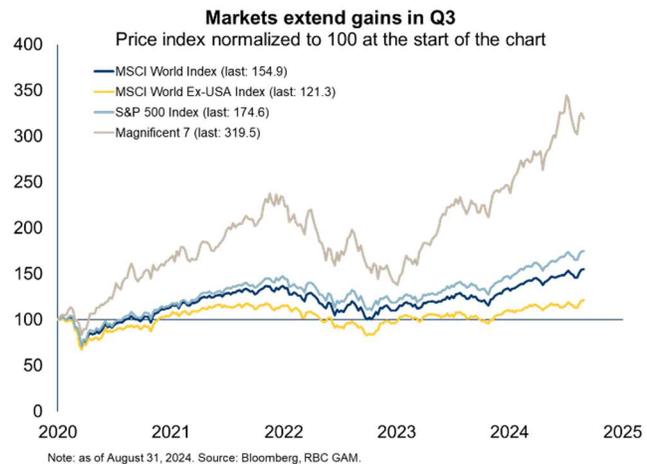
* Performance inception date for One Investment Durham Consolidated is July 17, 2024.

Total returns are gross of fees and reported in Canadian dollars. Periods less than one year are not annualized.

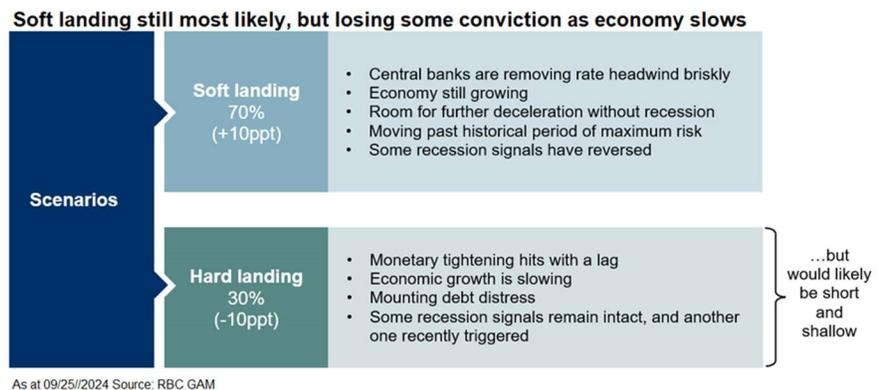
Macroeconomic and Capital Markets Commentary and Outlook

The following commentary summarizes meaningful trends and events that we've observed over the past quarter.

Global equity markets witnessed a roller-coaster rally in the third quarter, ending the period with strong returns despite several bouts of volatility. Weaker U.S. economic data, a rate hike from the Bank of Japan, and thin summer liquidity battered stocks in early August. However, the long-anticipated start of the U.S. Federal Reserve's rate cutting cycle in September and new stimulus in China soothed investor concerns and drove stocks higher into the end of the period.



In terms of **economic activity**, the global economy largely continued to decelerate; while a mild recession is possible given deterioration in labour markets, we think the most likely scenario is of economic expansion over our forecast horizon. Slowing economic growth, diminishing consumer-price pressures, and falling interest rates should lead to a macroeconomic environment in a few years that is more in line with historical norms. Our base case is one where developed-world economies expand at a modest pace over the next few quarters, accelerating slightly into 2025 helped by the lagged benefit of rate cuts. We expect emerging markets to follow a similar trajectory, though growth is likely to be faster in India and China. Our outlook is subject to a variety of risks, and the key sources of uncertainty include



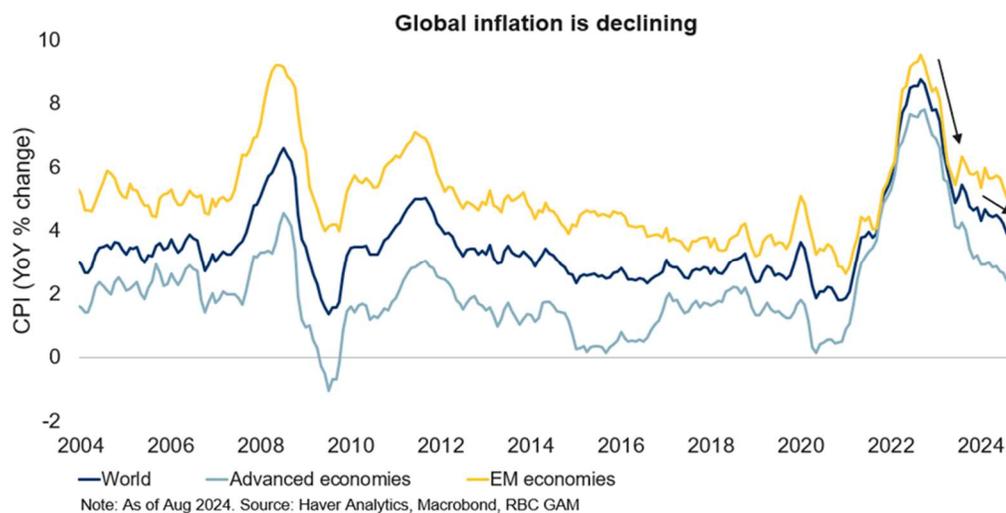
geopolitical tensions in the Middle East, Ukraine, and China, as well as the U.S. election in November.

U.S. economic growth remained strong, expanding at a healthy 3% annual pace from April through June versus 1.6% in the previous quarter, driven by consumer spending and investment. Despite the surge in borrowing rates, the economy kept growing and employers kept hiring. However, the job market has shown signs of weakness in recent months. From June through August, employers in the U.S. added an average of just 116,000 jobs a month, the lowest three-month average since mid-2020. The unemployment rate ticked up from a half-century low of 3.4% last year to 4.2% in August, though it

remains relatively low. The U.S. presidential election on November 5 is set to be impactful, in part due to the yawning policy divide between the two presidential platforms and in part due to the high degree of uncertainty over who will win. That said, given that neither of the two presidential candidates appears to be very focused on the large U.S. fiscal deficit, an imminent fiscal drag – whether from large tax hikes or sharp spending cuts – is unlikely. Of course, which party controls the Senate and the House of Representatives will play a large part in how much of a president’s agenda may be enacted. Overall, the election remains too close to call, and its subsequent impact on the economy and markets is difficult to forecast with certainty.

The **Canadian economy** continued to disappoint, growing a mere 0.2% in July. Businesses are cautious, the unemployment rate has increased significantly, and youth unemployment is now historically high. In fact, the economy very likely would have shrunk in 2023 were it not for unprecedented immigration propping up demand. While the additional population has cushioned the blow for government and business revenues, the average Canadian is producing and earning less, and is confronted with elevated housing costs due in part to the higher population. Immigration rules are now being tightened, which should slow the rate of population growth and hopefully stabilize unemployment and restore some measure of productivity growth. The Canadian economy can probably continue to grow over the next six quarters given that declining interest rates are providing relief in a country with especially high levels of household debt.

Inflation continued its gradual descent toward normality and is becoming less of a concern. U.S. headline consumer-price inflation fell to 2.5% in August from a high of 9.1% in mid-2022, and a variety of other inflation measures have also eased meaningfully. Moreover, key inflation drivers provide encouraging signals about the future. The U.S. economy is no longer overheating, wage growth continues to slow, and corporations are less inclined to raise prices. Inflation expectations remain well anchored as a result. Shelter inflation, which measures the cost of housing, remains among the more elevated inflation



components, but it too is gradually diminishing. As such, we forecast a further gradual deceleration in inflation, with figures that look increasingly normal in 2025. The risks to this base-case inflation forecast revolve primarily around scenarios in which the economy is stronger or weaker than anticipated, with the

result that inflation might deviate moderately in the same direction. A more acute if temporary risk is the possibility of an upward inflation shock, likely via the price of oil, in the event of an escalation of geopolitical turmoil.

With interest rates starting from elevated levels and inflation falling toward 2%, rate cuts are now justified to provide relief for consumers and businesses. Many of the world's major **central banks** have already started lowering rates, including the European Central Bank, the Bank of Canada, and the Bank of England. The U.S. Federal Reserve, which had been sitting on sidelines for the longest, also undertook its first rate cut in four years, slashing its benchmark interest rate by an unusually large half-point in September. While central banks may not manage to lower rates all the way back to neutral over our one-year forecast horizon, significant progress in that direction is likely. The actual magnitude and speed of easing will ultimately depend on the economy's trajectory.

Global equity markets rallied across geographies over the three-month period. The MSCI World Net Index performed well during the third quarter, finishing the period with a return of 5.0% on the back of increasing odds of a soft landing, progress in the fight against inflation, and the Fed's long-awaited reduction in interest rates.

Notably, the quarter showed signs of "broadening out" of returns, with the beginning of a rotation out of technology stocks into market segments that had fallen by the wayside. As tech stocks struggled, other segments of the market came to the fore in the third quarter, including small-cap stocks.

The **Canadian equity market** performed strongly in the third quarter and outperformed the U.S., with the S&P/TSX Composite Index returning 10.5% over the period. The performance was driven by the Financials, Information Technology, and Materials sectors; Energy and Industrials were among the weakest-performing sectors. The case for equities to extend their gains will likely require further monetary easing and the avoidance of a hard landing.

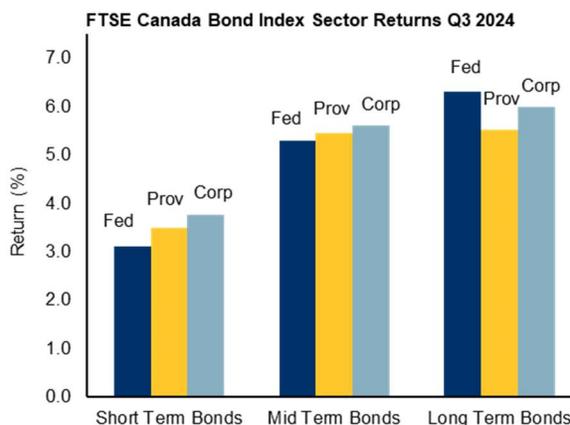
In **emerging markets** (EM), the MSCI Emerging Markets Net Index posted positive returns during the three-month period ending September. Having treaded water for much of the quarter, Asian stocks rallied strongly toward the end of September after Chinese policymakers announced a raft of new stimulus measures. Outside China, we expect GDP for emerging market economies to improve heading into year-end and in 2025, particularly in Taiwan and India, driven by steady domestic demand and the benefits for Asian exporters from solid global demand for consumer goods.

Equity Indices Performance Comparison as of September 30, 2024 (%)

	3 Mo	1 Yr
S&P/TSX Composite Index (C\$)	10.54%	26.73%
S&P 500 Index (C\$)	4.68%	35.77%
MSCI World Net Index (C\$)	5.01%	32.32%
MSCI EAFE Net Index (C\$)	5.90%	24.67%
MSCI Emerging Markets Net Index (C\$)	7.34%	25.95%

Source: RBC GAM

Global fixed income markets saw strong performance during the third quarter, buoyed by the growing likelihood of lower rates. In terms of the **Canadian fixed income market**, returns were positive at 4.7%, while the yield of the FTSE Canada Universe Bond Index ended the third quarter at 3.5%, down 0.6% from where it began the quarter. Yields remained volatile over the quarter, with 14 days where the yield of the index changed by more than 5 bps (one standard deviation event). Yields ultimately ended the quarter lower, largely a result of persistent softening in economic data and the bond market’s expectation of further policy rate cuts. Following its first cut in early June, the BoC further lowered its policy rate by 0.25% at each of its subsequent two meetings during the third quarter, with the policy rate now at 4.25%.



Looking ahead, the bond market continues to price meaningfully lower short-term yields over the next 12 months in conjunction with expectations for further policy rate cuts, while long-term yields are expected to remain relatively unchanged, near 3% for Government of Canada bonds. We observe that yield volatility exhibits some relationship with policy rate moves and the market’s expectations of those moves, and we also recognize that downside risks to the “soft-landing” scenario remain a possibility. As such, we expect volatility in yields to remain a theme in the short term and we will continue to look for opportunities to be tactical while remaining prudent in our interest rate positioning.

RBC GAM ESG Spotlight: Modern Slavery

There is a growing recognition of the business risks related to modern slavery within a company's operations and supply chains, as well as increasing regulatory expectations. As a result, this important issue is increasingly front of mind for many companies and investors.

Modern slavery generally refers to situations of forced labour or child labour. It is both a human rights and employee rights issue, and occurs when a person faces a situation of exploitation and cannot refuse or leave due to threats, violence, coercion, deception, and/or abuse of power.¹ According to the Global Slavery Index, in 2021 an estimated 50 million people were living in modern slavery on any given day, which is an increase of 10 million people since 2016.² In addition to the moral and ethical issues associated with modern slavery, we believe companies also face business risks. These can include reputational risks (e.g., boycotts, protests, or customer backlash), legal risks (e.g., fines, criminal charges, and litigation, depending on jurisdiction), financial risks (e.g., increased operating costs, decreased productivity, higher cost of capital, loss of market share), and/or supply chain risks (e.g., disruption in the flow of goods and services, lack of efficiency, and performance of supply chains).

The United Nations (UN) established the UN Guiding Principles on Business and Human Rights (UNGPs) in 2011 to set common human rights expectations for governments and corporations. While the UNGPs are not binding, since their establishment, various countries have put in place legislation that requires companies of a certain size to prepare and publish an annual statement outlining the actions they are taking to address modern slavery in their operations and/or supply chains. Canada is one of the most recent countries to put in place its own act to address modern slavery in supply chains (the Act), which was passed in 2023 and came into force as of January 2024. Corporate entities covered by the Act must publish and submit to the government a report regarding modern slavery risks and mitigating actions by May 31, 2024, and annually thereafter. Unlike in some other jurisdictions, failure to comply with this Act comes with a fine of up to \$250,000 per offence and may lead to personal liability for board members.³

While most of the regulatory actions for corporations focus on transparency and disclosure, we believe that these statements in and of themselves are not sufficient to address modern slavery. They can, however, provide investors and others with insights on the policies and practices companies have in place to identify and address the risks of modern slavery in their operations and/or supply chains. They can also serve to inform engagement with companies on these issues. While often thought to be more prevalent in developing nations, modern slavery occurs in every country in the world and many cases in low-income countries are in fact linked directly to demand from higher-income countries. Some of the products imported from developing countries that are most at risk of using modern slavery are electronics, garments, palm oil, solar panels, and textiles.⁴

¹ International Labour Office, Global Estimates of Modern Slavery, page 9. https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@dgreports/@dcomm/documents/publication/wcms_575479.pdf

² Walk Free, Global Slavery Index. <https://www.walkfree.org/global-slavery-index/>

³ Government of Canada, Fighting Against Forced Labour and Child Labour in Supply Chains Act. <https://laws.justice.gc.ca/eng/acts/F-10.6/>

⁴ Walk Free, Global Slavery Index. <https://www.walkfree.org/global-slavery-index/>

For Canadian investors, improving transparency and disclosure on policies, practices, and actions related to modern slavery and supply chain risks is welcomed. As companies continue to expand reporting on these issues, it will be important to assess the depth and quality of such reporting in order to identify best practices and to engage with companies where gaps are identified. Ultimately, addressing modern slavery in supply chains will require concerted and coordinated efforts by governments and private sectors, which must go beyond disclosures.

What is RBC GAM⁵ doing?

As described in the Royal Bank of Canada's (RBC) Approach to Human Rights, RBC and its subsidiaries, including RBC GAM, are committed to respecting human rights, and taking actions to meet businesses' responsibilities to respect human rights, as set out in the UNGPs. As part of this commitment, RBC has a focus on those rights set out in the Universal Declaration on Human Rights; the International Covenant on Civil and Political Rights; the International Covenant on Economic, Social, and Cultural Rights; the International Labour Organization's Declaration on Fundamental Principles and Rights at Work; and the United Nations Declaration on the Rights of Indigenous Peoples. In addition, RBC has published an annual Modern Slavery Act Statement since 2016, and does not tolerate slavery or human trafficking in its organization or in those of its suppliers and sub-contractors.

At RBC GAM, investment teams consider material ESG factors⁶ when making investment-related decisions within the portfolios that they manage, for applicable types of investments.⁷ Material ESG factors may include human rights, employee relations and working conditions, discrimination, modern slavery, and/or supply chain risks. The extent to which an ESG factor is considered material depends on the issuer, the industries and geographies in which it operates, and the nature of the investment vehicle for which it is purchased. As active stewards of our clients' capital, our investment teams may engage with issuers on topics that they deem to be material to their investments⁸. Through proxy voting, we generally support shareholder proposals that call on companies to respect internationally recognized human rights and comply with relevant international agreements regarding the protection of those rights. For example, we will generally support shareholder proposals that call on companies to disclose their practices, policies, and oversight for assessing, preventing, and mitigating human rights risks. This includes within the company's investments, operations, and/or its activities in countries with historical or current evidence of labour and human rights abuses.

⁵ References to RBC Global Asset Management (RBC GAM) include the following affiliates: RBC Global Asset Management Inc. (including PH&N Institutional), RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated subsidiaries of the Royal Bank of Canada (RBC).

⁶ Material ESG factors refer to ESG factors that in our judgment are most likely to have an impact on the financial performance of an issuer/security and may depend on different factors such as the sector and industry of the issuer.

⁷ Certain fund products do not integrate ESG factors, including but not limited to money market funds, index funds and certain third-party sub-advised funds.

⁸ In some instances involving certain fixed income investments, quantitative investment, buy- and maintain, passive and certain third-party sub-advised strategies, there is no engagement with issuers by RBC GAM.

Third quarter engagements

Corporate culture, community, and labour relations

- The PH&N Canadian Equity team recently engaged with a Canadian recreational products manufacturer. The team toured a Quebec-based plant and were impressed with the company's focus on its community relations and employee culture. The company serves as an important employer and investor to the local community. It has invested in building the town's ice rink, recreation center, library, and golf course. Furthermore, the company has a strong employee culture and relationship with its employees. Employees elect a committee, which represents them in discussions with management. Such goodwill has resulted in excellent labour relations and has afforded the company great flexibility to quickly make changes when required. The company has also achieved a less than 1% turnover rate in its employee base. Overall, the visit raised the team's conviction in the company's ability to attract and retain talent, maintain high production standards due to its highly experienced workforce, and quickly make the necessary labour changes when required.

Board approach to governance and executive compensation

- The RBC North American Equity team engaged with a Canadian factory automation systems company to discuss the board's approach to governance. The team inquired about the future growth and direction of the business, as well as how the board would support the CEO if the direction of the business changed, given the potential for the business to increase in complexity. The board stated it is confident in management quality and their framework for building the business. The board has also created a strategic opportunities committee to support management with inorganic growth.

Compensation was also discussed, with a focus on long-term total compensation and the importance of attracting a strong CEO. ESG is being addressed by the company through a sustainability committee and governance committee, while health and safety appears to be a top priority. Environmental disclosures are improving and continue to look towards reducing greenhouse gas emissions. Additionally, these factors are assessed when considering potential acquisition targets. Overall, the investment team is satisfied with the company's performance and will continue to monitor its progress on these items moving forward.

Emissions reduction progress, water scarcity, and gender diversity

- The RBC Emerging Markets Equity team⁹ met with the CEO of a South American mining company and engaged on various ESG topics. Notably, on climate change, the company recently updated its environmental targets to include a 50% reduction in Scope 1 and 2 emissions by 2035 and a 10% reduction in Scope 3 emissions by 2030. The country in which the company has its operations has a commitment to be net-zero by 2050. The company is currently following this target but will continue to look to improve where possible.

⁹ Employees of RBC Global Asset Management (UK) Limited.

In terms of water scarcity, which is a key risk in the country of operation and the copper mining industry more broadly, currently 65% of the water used in the company's mines is sea water. This is set to increase to 90% once the expansion of a specific mine is completed by 2027. With respect to gender diversity, the company has made substantial progress in recent years. In 2018, only 8% of its workforce was made up of women. This has increased to approximately 25% currently, with a longer-term target of 30%. The team is pleased to see the company continuing to drive progress in various ESG areas and consider the copper miner an industry leader in terms of ESG.

Consultation on biodiversity measurement framework

- In September, the BlueBay Fixed Income team¹⁰ consulted with a Danish renewable energy company on the issuer's Biodiversity Measurement Framework. The framework was created to enable the implementation of its goal of net positive biodiversity impacts by 2030. The framework has been informed by both internal and external stakeholders, including the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD). While there will be additional costs to implementing the framework, the company believes they will not be material and that these efforts could reduce the risk of project failure, support the maintenance of its social license to operate, and create a potential competitive advantage in the tendering process.

It was evident the company is taking a thoughtful approach, and its balancing of top-down and bottom-up practices of both subject matter and operational practices should position the company to succeed in its goals. The team had already grown more confident in its investment earlier this year, ahead of the company's revised strategy announcement in February. Following its recent engagement, the investment team remained comfortable with its exposure to the company across some of its investment grade corporate bond strategies.

Environmental targets

- The RBC European Equity team¹¹ recently met with a UK home appliances and products company to help ensure sustainability measures remain a priority for the company. The company explained that it is ahead of its zero-waste-to-landfill goals in its manufacturing and logistics operations, as well as across its 800 depots. Additionally, the company is on its way to achieving net-zero in its manufacturing. The company recognizes most emissions come from the upstream of their supply chain, and is working with high-quality suppliers. The company also holds conferences with its suppliers each year to discuss emissions reduction plans. The depot managers also push for lower emissions as they realize clients are seeking progress on such initiatives.

Overall, the team is comfortable with the improvements the company is making in their net-zero targets and it's clear these efforts are part of the reason it is a best-in-class operator in the UK.

¹⁰ Employees of RBC Global Asset Management (UK) Limited and RBC Global Asset Management (U.S.) Inc.

¹¹ Employees of RBC Global Asset Management (UK) Limited

Indigenous communities' participation in energy-related infrastructure projects

- The PH&N Fixed Income team recently held a call with various members of the Indigenous Community Relations group at a North American energy company. The goal was to understand the various challenges and opportunities for Indigenous communities when it comes to owning energy-related infrastructure. The team also wanted to hear more about notable areas of concern, common questions, and points of hesitation for Indigenous communities as they consider participation in these types of transactions. The team learned about the economic benefits these opportunities can provide for Indigenous communities, as well as typical points of hesitation with regards to pipeline asset ownership.

They were pleased to hear about the company's efforts to address a variety of topics brought by communities during a transaction process. For example, many communities were uncertain regarding what a project participation could mean for their current and future land rights. The team plans to continue engaging with the company to hear more about their Indigenous relations and hands-on experience as these transactions close and are implemented. Finally, the team encouraged the company to disclose quantifiable economic outcomes reported by these communities as part of their project participation.

Plastic waste & health care access and affordability

- The RBC Global Equity team¹² led a collaborative engagement with the Head of Sustainability at a Danish health care company. They engaged on several key issues including how the company is furthering its commitment on its use of plastic waste, and access & affordability of its products.

On plastic, the company is working to use less and fewer types of plastic, and reusable devices as well as less frequent devices, to minimize waste. The company highlighted this multi-pronged waste management strategy only works if there is a cross-industry solution. As such, it is working with governments as well as other companies to scale innovation and change policy to better enable change.

The team also engaged on drug pricing. Ensuring access and affordability of drugs, especially to vulnerable patients, is crucial for the company to maintain its social license to operate. However, this is often more difficult for specific countries where there are supply chain and cold chain issues. The company has developed drugs such as thermal insulin, which do not need a cold chain, enabling greater access to those in need. The team will continue to engage with the company on these issues.

Environmental impact and corporate governance

- The RBC Asian Equity team¹³ recently met with a Japanese real estate developer and operator to discuss key ESG issues, namely their environmental footprint and corporate governance. On the environmental front, the company has reduced Scope 1 and 2 emissions by 53% compared to fiscal 2019, and has a target to achieve a 70% reduction by 2030. The company has a target to reduce

¹² Employees of RBC Global Asset Management (UK) Limited.

¹³ Employees of RBC Global Asset Management (Asia) Limited.

Scope 3 emissions by 50% by 2030 and has achieved a 42% reduction. The company also aims to achieve a waste recycling rate of 90% by 2030 and currently stands at 60%.

On the corporate governance front, the company has increased its ratio of independent non-executive directors to 50% and plans to increase this further. The company also plans to increase the number of women directors, currently at 14%. The composition of the board of directors has become more diverse, with more outside directors, more women directors, and more directors from various backgrounds. The company also outlined their plan to reduce strategic shareholdings in other Japanese companies and return capital to investors.

Transactions

July 1, 2024 - September 30, 2024

Account Name One Investment - Durham In-Kind
Account Number ML101
Custodian / Nominee RBC Investor & Treasury Services
Custodian Account 234452002

Portfolio Manager Paul Purcell
Contact Number (416)-974-7698

TRADE DATE	TRAN TYPE	SECURITY	# SHARES OR PAR VALUE	UNIT PRICE (\$)	ACCRUED INTEREST (\$)	NET AMOUNT (\$)		
DATE DE TRANSACTION	TYPE DE TRANSACTION	TITRE	NOMBRE D'ACTION OU VALEUR NOMINALE	PRIX UNITAIRE (\$)	INTÉRÊTS COURUS (\$)	MONTANT NET (\$)		
CASH								
Canadian Dollar								
Contribution								
07/16/2024	CONTRIBUTI	Canadian Dollar	199,200,000	1.000	0.00	199,200,000.00		
Income								
08/01/2024	INCOME	Canadian Dollar	42	1.000	0.00	42.35		
Withdrawal								
07/18/2024	WITHDRAWA	Canadian Dollar	1,300	1.000	0.00	1,300.00		
07/18/2024	WITHDRAWA	Canadian Dollar	870	1.000	0.00	870.00		
07/18/2024	WITHDRAWA	Canadian Dollar	4,670	1.000	0.00	4,670.00		
08/01/2024	WITHDRAWA	Canadian Dollar	8	1.000	0.00	8.06		
08/01/2024	WITHDRAWA	Canadian Dollar	5	1.000	0.00	5.40		
08/01/2024	WITHDRAWA	Canadian Dollar	29	1.000	0.00	28.89		
						6,882.35		
SHORT TERM NOTES								
Canadian Dollar								
Buy								
07/16/2024	BUY	Government of Canada T-Bill Aug 01, 2024	49,200,000	99.797	0.00	49,100,124.00		
07/16/2024	BUY	Government of Canada T-Bill Aug 01, 2024	50,000,000	99.797	0.00	49,898,500.00		
07/16/2024	BUY	Government of Canada T-Bill Aug 01, 2024	50,000,000	99.796	0.00	49,898,000.00		
07/16/2024	BUY	Government of Canada T-Bill Aug 01, 2024	50,000,000	99.796	0.00	49,898,000.00		
07/17/2024	BUY	Government of Canada T-Bill Aug 15, 2024	400,000	99.634	0.00	398,536.00		
						199,193,160.00		
Withdrawal In Kind								
07/17/2024	WITHDRAWA	Government of Canada T-Bill Aug 01, 2024	199,200,000	99.796	0.00	198,794,624.00		
07/17/2024	WITHDRAWA	Government of Canada T-Bill Aug 15, 2024	400,000	99.634	0.00	398,536.00		
						199,193,160.00		
BONDS								
Canadian Dollar								
Contribution In Kind								
07/29/2024	CONTRIBUTI	Corp of The Regional Municipality of Durham	4.150	OCT 16 29	1,538,000	113.102	0.00	1,739,510.00
07/29/2024	CONTRIBUTI	Corp of The Regional Municipality of Durham	4.200	OCT 16 30	1,602,000	113.067	0.00	1,811,334.00
07/29/2024	CONTRIBUTI	Corp of The Regional Municipality of Durham	4.250	OCT 16 31	1,669,000	92.047	0.00	1,536,260.00
07/29/2024	CONTRIBUTI	Corp of The Regional Municipality of Durham	4.300	OCT 16 32	1,740,000	86.082	0.00	1,497,819.00
07/29/2024	CONTRIBUTI	Corp of The Regional Municipality of Durham	4.300	OCT 16 33	1,814,000	86.208	0.00	1,563,810.00
07/29/2024	CONTRIBUTI	Corp of The Regional Municipality of Durham	4.700	JUL 05 38	1,500,000	109.683	0.00	1,645,251.00
07/29/2024	CONTRIBUTI	Corp of The Regional Municipality of Durham	4.700	JUL 05 39	1,571,000	109.671	0.00	1,722,939.00
07/29/2024	CONTRIBUTI	Corp of The Regional Municipality of Durham	4.750	JUL 05 40	1,647,000	97.139	0.00	1,599,885.00
07/29/2024	CONTRIBUTI	Corp of The Regional Municipality of Durham	4.750	JUL 05 41	1,726,000	96.601	0.00	1,667,334.00
						14,784,142.00		

Transactions

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM LONG
Contact Number	(416) 974-7698	Account Number	6804520
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452005

Your Investment Account Transaction(s)

Trade Date	Fund Name and Transaction Details	Transaction Amount (\$)	Unit Price (\$)	Units Transacted	New Unit Balance	Market Value (\$)
PH&N Short Term Bond & Mortgage Fund - O						
	Opening Balance		9.6031			0.00
Jul-16-24	Purchase <i>Purchase</i>	31,259,250.00	9.6787	3,229,695.104	3,229,695.104	
Jul-19-24	Purchase <i>Purchase</i>	4,670.00	9.6700	482.937	3,230,178.041	
Jul-23-24	Purchase <i>Purchase</i>	31,259,250.00	9.6789	3,229,628.367	6,459,806.408	
Jul-24-24	Purchase <i>Purchase</i>	9,162.78	9.6914	945.455	6,460,751.863	
Jul-30-24	Purchase <i>Purchase</i>	31,259,250.00	9.7330	3,211,676.770	9,672,428.633	
Jul-31-24	Purchase <i>Purchase</i>	172,544.40	9.7493	17,698.132	9,690,126.765	
Aug-01-24	Purchase <i>Purchase</i>	56,144.87	9.7709	5,746.131	9,695,872.896	
Sep-11-24	Purchase <i>Purchase</i>	61,650,600.00	9.8882	6,234,764.669	15,930,637.565	
Sep-11-24	Purchase <i>Purchase</i>	3,162,500.00	9.8882	319,825.651	16,250,463.216	
Sep-12-24	Purchase <i>Purchase</i>	4,826,223.07	9.8929	487,847.150	16,738,310.366	
Sep-19-24	Purchase <i>Purchase</i>	35,899,939.00	9.9166	3,620,186.253	20,358,496.619	
Sep-26-24	Purchase <i>Purchase</i>	16,880,200.00	9.9080	1,703,693.985	22,062,190.604	
Sep-27-24	Income Distribution <i>Payment Type : Reinvested</i>	1,800,274.75	9.8473	182,819.123	22,245,009.727	

Transactions

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM LONG
Contact Number	(416) 974-7698	Account Number	6804520
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452005

Your Investment Account Transaction(s)

Trade Date	Fund Name and Transaction Details	Transaction Amount (\$)	Unit Price (\$)	Units Transacted	New Unit Balance	Market Value (\$)
	Closing Balance		9.8486		22,245,009.727	219,082,202.80
PH&N Enhanced Total Return Bond Fund - O						
	Opening Balance		8.6571			0.00
Jul-16-24	Purchase <i>Purchase</i>	19,892,250.00	8.7540	2,272,361.206	2,272,361.206	
Jul-23-24	Purchase <i>Purchase</i>	19,892,250.00	8.7321	2,278,060.260	4,550,421.466	
Jul-30-24	Purchase <i>Purchase</i>	19,892,250.00	8.8256	2,253,926.079	6,804,347.545	
Sep-11-24	Purchase <i>Purchase</i>	38,593,500.00	9.0512	4,263,909.758	11,068,257.303	
Sep-11-24	Purchase <i>Purchase</i>	2,012,500.00	9.0512	222,346.208	11,290,603.511	
Sep-12-24	Purchase <i>Purchase</i>	3,133,500.00	9.0573	345,964.029	11,636,567.540	
Sep-19-24	Purchase <i>Purchase</i>	23,073,500.00	9.0564	2,547,756.283	14,184,323.823	
Sep-26-24	Purchase <i>Purchase</i>	23,071,400.00	9.0195	2,557,946.671	16,742,270.494	
Sep-27-24	Income Distribution <i>Payment Type : Reinvested</i>	1,511,827.03	8.9746	168,456.202	16,910,726.696	
	Closing Balance		8.9752		16,910,726.696	151,777,154.24
BlueBay Total Return Credit Fund (Canada) - O						
	Opening Balance		8.7465			0.00
Jul-16-24	Purchase <i>Purchase</i>	51,151,500.00	8.8903	5,753,630.361	5,753,630.361	

Transactions

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM LONG
Contact Number	(416) 974-7698	Account Number	6804520
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452005

Your Investment Account Transaction(s)

Trade Date	Fund Name and Transaction Details	Transaction Amount (\$)	Unit Price (\$)	Units Transacted	New Unit Balance	Market Value (\$)
Sep-11-24	Purchase <i>Purchase</i>	34,013,100.00	9.0227	3,769,725.249	9,523,355.610	
Sep-11-24	Purchase <i>Purchase</i>	1,725,000.00	9.0227	191,184.457	9,714,540.067	
Sep-12-24	Purchase <i>Purchase</i>	2,628,900.00	9.0403	290,797.872	10,005,337.939	
Sep-19-24	Purchase <i>Purchase</i>	18,922,100.00	9.1409	2,070,047.807	12,075,385.746	
Sep-26-24	Purchase <i>Purchase</i>	19,269,800.00	9.1444	2,107,278.772	14,182,664.518	
Sep-27-24	Income Distribution <i>Payment Type : Reinvested</i>	1,887,712.65	9.0290	209,072.173	14,391,736.691	
	Closing Balance		9.0357		14,391,736.691	130,039,415.22
PH&N Private Placement Corporate Debt Fund - O						
	Opening Balance		9.1059			0.00
Jul-16-24	Purchase <i>Purchase</i>	11,367,000.00	9.2246	1,232,248.553	1,232,248.553	
Jul-23-24	Purchase <i>Purchase</i>	11,367,000.00	9.2094	1,234,282.364	2,466,530.917	
Jul-30-24	Purchase <i>Purchase</i>	11,367,000.00	9.3184	1,219,844.609	3,686,375.526	
Sep-11-24	Purchase <i>Purchase</i>	21,982,100.00	9.5672	2,297,652.396	5,984,027.922	
Sep-11-24	Purchase <i>Purchase</i>	1,150,000.00	9.5672	120,202.358	6,104,230.280	
Sep-12-24	Purchase <i>Purchase</i>	1,786,500.00	9.5736	186,606.919	6,290,837.199	

Transactions

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM LONG
Contact Number	(416) 974-7698	Account Number	6804520
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452005

Your Investment Account Transaction(s)

Trade Date	Fund Name and Transaction Details	Transaction Amount (\$)	Unit Price (\$)	Units Transacted	New Unit Balance	Market Value (\$)
Sep-19-24	Purchase <i>Purchase</i>	13,155,500.00	9.5756	1,373,856.469	7,664,693.668	
Sep-26-24	Purchase <i>Purchase</i>	13,163,000.00	9.5413	1,379,581.399	9,044,275.067	
Sep-27-24	Income Distribution <i>Payment Type : Reinvested</i>	865,537.12	9.4926	91,180.195	9,135,455.262	
	Closing Balance		9.4771		9,135,455.262	86,577,623.06
RBC Commercial Mortgage Fund - O						
	Opening Balance		10.0201			0.00
Sep-27-24	Purchase <i>Purchase</i>	18,728,900.00	10.1864	1,838,618.158	1,838,618.158	
	Closing Balance		10.1899		1,838,618.158	18,735,335.17
RBC QUBE Low Volatility Canadian Equity Fund - O						
	Opening Balance		17.6929			0.00
Jul-16-24	Purchase <i>Purchase</i>	25,575,750.00	18.4420	1,386,820.844	1,386,820.844	
Sep-11-24	Purchase <i>Purchase</i>	16,426,300.00	19.2726	852,313.647	2,239,134.491	
Sep-11-24	Purchase <i>Purchase</i>	862,500.00	19.2726	44,752.654	2,283,887.145	
Sep-12-24	Purchase <i>Purchase</i>	1,123,700.00	19.4941	57,643.082	2,341,530.227	
Sep-19-24	Purchase <i>Purchase</i>	9,553,900.00	19.4981	489,991.332	2,831,521.559	
Sep-26-24	Purchase <i>Purchase</i>	9,191,000.00	19.6949	466,669.036	3,298,190.595	
	Closing Balance		19.6589		3,298,190.595	64,838,799.09

Transactions

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM LONG
Contact Number	(416) 974-7698	Account Number	6804520
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452005

Your Investment Account Transaction(s)

Trade Date	Fund Name and Transaction Details	Transaction Amount (\$)	Unit Price (\$)	Units Transacted	New Unit Balance	Market Value (\$)
PH&N Canadian Equity Value Fund - O						
	Opening Balance		19.4646			0.00
Jul-16-24	Purchase <i>Purchase</i>	8,525,250.00	20.4004	417,896.218	417,896.218	
Sep-11-24	Purchase <i>Purchase</i>	5,706,000.00	20.7915	274,439.074	692,335.292	
Sep-11-24	Purchase <i>Purchase</i>	287,500.00	20.7915	13,827.766	706,163.058	
Sep-12-24	Purchase <i>Purchase</i>	364,500.00	20.9951	17,361.194	723,524.252	
Sep-19-24	Purchase <i>Purchase</i>	3,053,600.00	21.3636	142,934.711	866,458.963	
Sep-26-24	Purchase <i>Purchase</i>	3,048,800.00	21.4937	141,846.215	1,008,305.178	
	Closing Balance		21.5213		1,008,305.178	21,700,038.23
PH&N Canadian Equity Fund - O						
	Opening Balance		118.9002			0.00
Jul-16-24	Purchase <i>Purchase</i>	8,525,250.00	124.9127	68,249.666	68,249.666	
Sep-11-24	Purchase <i>Purchase</i>	5,756,500.00	126.6547	45,450.346	113,700.012	
Sep-11-24	Purchase <i>Purchase</i>	287,500.00	126.6547	2,269.951	115,969.963	
Sep-12-24	Purchase <i>Purchase</i>	358,600.00	128.0586	2,800.280	118,770.243	
Sep-19-24	Purchase <i>Purchase</i>	3,048,500.00	130.4997	23,360.207	142,130.450	

Transactions

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM LONG
Contact Number	(416) 974-7698	Account Number	6804520
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452005

Your Investment Account Transaction(s)

Trade Date	Fund Name and Transaction Details	Transaction Amount (\$)	Unit Price (\$)	Units Transacted	New Unit Balance	Market Value (\$)
Sep-26-24	Purchase <i>Purchase</i>	3,028,400.00	131.1713	23,087.367	165,217.817	
	Closing Balance		131.2787		165,217.817	21,689,580.23
RBC QUBE Canadian Equity Fund - O						
	Opening Balance		13.2783			0.00
Jul-16-24	Purchase <i>Purchase</i>	8,525,250.00	13.8604	615,079.651	615,079.651	
Sep-11-24	Purchase <i>Purchase</i>	5,714,000.00	14.1382	404,153.287	1,019,232.938	
Sep-11-24	Purchase <i>Purchase</i>	287,500.00	14.1382	20,334.979	1,039,567.917	
Sep-12-24	Purchase <i>Purchase</i>	349,100.00	14.2996	24,413.270	1,063,981.187	
Sep-19-24	Purchase <i>Purchase</i>	3,023,000.00	14.5803	207,334.554	1,271,315.741	
Sep-26-24	Purchase <i>Purchase</i>	2,974,539.00	14.7240	202,019.764	1,473,335.505	
	Closing Balance		14.7092		1,473,335.505	21,671,586.61
RBC QUBE Low Volatility U.S. Equity Fund (CAD) - O						
	Opening Balance		29.4787			0.00
Jul-16-24	Purchase <i>Purchase</i>	17,050,500.00	30.3135	562,472.166	562,472.166	
Sep-11-24	Purchase <i>Purchase</i>	10,852,500.00	31.4082	345,530.785	908,002.951	
Sep-11-24	Purchase <i>Purchase</i>	575,000.00	31.4082	18,307.321	926,310.272	

Transactions

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM LONG
Contact Number	(416) 974-7698	Account Number	6804520
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452005

Your Investment Account Transaction(s)

Trade Date	Fund Name and Transaction Details	Transaction Amount (\$)	Unit Price (\$)	Units Transacted	New Unit Balance	Market Value (\$)
Sep-12-24	Purchase <i>Purchase</i>	999,700.00	31.5574	31,678.782	957,989.054	
Sep-19-24	Purchase <i>Purchase</i>	6,301,600.00	31.6604	199,037.283	1,157,026.337	
Sep-26-24	Purchase <i>Purchase</i>	6,786,200.00	31.4174	216,001.324	1,373,027.661	
	Closing Balance		31.7698		1,373,027.661	43,620,814.18
PH&N U.S. Equity Fund - O						
	Opening Balance		160.3540			0.00
Jul-16-24	Purchase <i>Purchase</i>	8,525,250.00	165.5994	51,481.165	51,481.165	
Sep-11-24	Purchase <i>Purchase</i>	6,094,600.00	161.1934	37,809.240	89,290.405	
Sep-11-24	Purchase <i>Purchase</i>	287,500.00	161.1934	1,783.572	91,073.977	
Sep-12-24	Purchase <i>Purchase</i>	366,200.00	162.3418	2,255.735	93,329.712	
Sep-19-24	Purchase <i>Purchase</i>	3,099,000.00	165.1825	18,761.067	112,090.779	
Sep-26-24	Purchase <i>Purchase</i>	3,131,700.00	165.1934	18,957.779	131,048.558	
	Closing Balance		166.0850		131,048.558	21,765,199.76
RBC QUBE U.S. Equity Fund - O						
	Opening Balance		23.5505			0.00
Jul-16-24	Purchase <i>Purchase</i>	8,525,250.00	24.3429	350,215.052	350,215.052	

Transactions

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM LONG
Contact Number	(416) 974-7698	Account Number	6804520
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452005

Your Investment Account Transaction(s)

Trade Date	Fund Name and Transaction Details	Transaction Amount (\$)	Unit Price (\$)	Units Transacted	New Unit Balance	Market Value (\$)
Sep-11-24	Purchase <i>Purchase</i>	6,114,500.00	23.6658	258,368.616	608,583.668	
Sep-11-24	Purchase <i>Purchase</i>	287,500.00	23.6658	12,148.332	620,732.000	
Sep-12-24	Purchase <i>Purchase</i>	356,600.00	23.8604	14,945.265	635,677.265	
Sep-19-24	Purchase <i>Purchase</i>	3,056,600.00	24.3675	125,437.571	761,114.836	
Sep-26-24	Purchase <i>Purchase</i>	3,058,800.00	24.4192	125,262.089	886,376.925	
	Closing Balance		24.5513		886,376.925	21,761,705.80
RBC International Equity Fund (CAD) - O						
	Opening Balance		31.7489			0.00
Jul-16-24	Purchase <i>Purchase</i>	8,525,250.00	33.0537	257,921.201	257,921.201	
Sep-11-24	Purchase <i>Purchase</i>	6,111,000.00	32.0021	190,956.218	448,877.419	
Sep-11-24	Purchase <i>Purchase</i>	287,500.00	32.0021	8,983.785	457,861.204	
Sep-12-24	Purchase <i>Purchase</i>	394,200.00	32.3296	12,193.160	470,054.364	
Sep-19-24	Purchase <i>Purchase</i>	3,155,800.00	33.0448	95,500.654	565,555.018	
Sep-26-24	Purchase <i>Purchase</i>	3,082,800.00	33.5254	91,954.160	657,509.178	
	Closing Balance		33.1432		657,509.178	21,791,958.19
PH&N Overseas Equity Fund - O						

Transactions

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM LONG
Contact Number	(416) 974-7698	Account Number	6804520
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452005

Your Investment Account Transaction(s)

Trade Date	Fund Name and Transaction Details	Transaction Amount (\$)	Unit Price (\$)	Units Transacted	New Unit Balance	Market Value (\$)
	Opening Balance		19.5173			0.00
Jul-16-24	Purchase <i>Purchase</i>	8,525,250.00	20.3778	418,359.686	418,359.686	
Sep-11-24	Purchase <i>Purchase</i>	5,985,300.00	20.0903	297,919.892	716,279.578	
Sep-11-24	Purchase <i>Purchase</i>	287,500.00	20.0903	14,310.389	730,589.967	
Sep-12-24	Purchase <i>Purchase</i>	368,900.00	20.3456	18,131.684	748,721.651	
Sep-19-24	Purchase <i>Purchase</i>	3,088,900.00	20.7870	148,597.681	897,319.332	
Sep-26-24	Purchase <i>Purchase</i>	3,016,400.00	21.1250	142,788.166	1,040,107.498	
	Closing Balance		20.8576		1,040,107.498	21,694,146.15

All transaction values are reported in Canadian dollars.

Your funds are registered in the name of your Custodian, as identified under Custodian /Nominee at the top of this statement. RBC Global Asset Management Inc. is acting as agent in these transactions. Listed above, your Portfolio Manager is acting as the dealing representative in these transactions.

Transactions

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM MEDIUM
Contact Number	(416) 974-7698	Account Number	6804561
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452004

Your Investment Account Transaction(s)

Trade Date	Fund Name and Transaction Details	Transaction Amount (\$)	Unit Price (\$)	Units Transacted	New Unit Balance	Market Value (\$)
PH&N Short Term Bond & Mortgage Fund - O						
	Opening Balance		9.6031			0.00
Jul-16-24	Purchase <i>Purchase</i>	9,568,500.00	9.6787	988,614.173	988,614.173	
Jul-19-24	Purchase <i>Purchase</i>	870.00	9.6700	89.969	988,704.142	
Jul-23-24	Purchase <i>Purchase</i>	9,568,500.00	9.6789	988,593.745	1,977,297.887	
Jul-24-24	Purchase <i>Purchase</i>	8,685.97	9.6914	896.255	1,978,194.142	
Jul-30-24	Purchase <i>Purchase</i>	9,568,500.00	9.7330	983,098.736	2,961,292.878	
Jul-31-24	Purchase <i>Purchase</i>	25,679.19	9.7493	2,633.952	2,963,926.830	
Aug-01-24	Purchase <i>Purchase</i>	10,503.23	9.7709	1,074.950	2,965,001.780	
Sep-27-24	Income Distribution <i>Payment Type : Reinvested</i>	241,944.15	9.8473	24,569.593	2,989,571.373	
Sep-27-24	Redemption <i>Redemption</i>	-1,946,600.00	9.8473	-197,678.551	2,791,892.822	
	Closing Balance		9.8486		2,791,892.822	27,496,235.65
BlueBay Total Return Credit Fund (Canada) - O						
	Opening Balance		8.7465			0.00
Jul-16-24	Purchase <i>Purchase</i>	9,568,500.00	8.8903	1,076,285.390	1,076,285.390	
Sep-27-24	Income Distribution <i>Payment Type : Reinvested</i>	143,253.59	9.0290	15,865.942	1,092,151.332	

Transactions

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM MEDIUM
Contact Number	(416) 974-7698	Account Number	6804561
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452004

Your Investment Account Transaction(s)

Trade Date	Fund Name and Transaction Details	Transaction Amount (\$)	Unit Price (\$)	Units Transacted	New Unit Balance	Market Value (\$)
	Closing Balance		9.0357		1,092,151.332	9,868,351.79
PH&N Private Placement Corporate Debt Fund - O						
	Opening Balance		9.1059			0.00
Jul-16-24	Purchase <i>Purchase</i>	2,126,333.33	9.2246	230,506.833	230,506.833	
Jul-23-24	Purchase <i>Purchase</i>	2,126,333.33	9.2094	230,887.281	461,394.114	
Jul-30-24	Purchase <i>Purchase</i>	2,126,333.33	9.3184	228,186.527	689,580.641	
Sep-27-24	Income Distribution <i>Payment Type : Reinvested</i>	65,992.87	9.4926	6,952.033	696,532.674	
	Closing Balance		9.4771		696,532.674	6,601,109.80
RBC Commercial Mortgage Fund - O						
	Opening Balance		10.0201			0.00
Sep-27-24	Purchase <i>Purchase</i>	1,946,600.00	10.1864	191,097.935	191,097.935	
	Closing Balance		10.1899		191,097.935	1,947,268.85
RBC QUBE Low Volatility Canadian Equity Fund - O						
	Opening Balance		17.6929			0.00
Jul-16-24	Purchase <i>Purchase</i>	4,784,250.00	18.4420	259,421.429	259,421.429	
	Closing Balance		19.6589		259,421.429	5,099,939.93
RBC QUBE Canadian Equity Fund - O						
	Opening Balance		13.2783			0.00
Jul-16-24	Purchase <i>Purchase</i>	1,594,750.00	13.8604	115,058.007	115,058.007	

Transactions

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM MEDIUM
Contact Number	(416) 974-7698	Account Number	6804561
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452004

Your Investment Account Transaction(s)

Trade Date	Fund Name and Transaction Details	Transaction Amount (\$)	Unit Price (\$)	Units Transacted	New Unit Balance	Market Value (\$)
	Closing Balance		14.7092		115,058.007	1,692,411.24
	PH&N Canadian Equity Value Fund - O					
	Opening Balance		19.4646			0.00
Jul-16-24	Purchase <i>Purchase</i>	1,594,750.00	20.4004	78,172.487	78,172.487	
	Closing Balance		21.5213		78,172.487	1,682,373.54
	PH&N Canadian Equity Fund - O					
	Opening Balance		118.9002			0.00
Jul-16-24	Purchase <i>Purchase</i>	1,594,750.00	124.9127	12,766.916	12,766.916	
	Closing Balance		131.2787		12,766.916	1,676,024.14
	RBC QUBE Low Volatility U.S. Equity Fund (CAD) - O					
	Opening Balance		29.4787			0.00
Jul-16-24	Purchase <i>Purchase</i>	3,189,500.00	30.3135	105,217.147	105,217.147	
	Closing Balance		31.7698		105,217.147	3,342,727.72
	RBC QUBE U.S. Equity Fund - O					
	Opening Balance		23.5505			0.00
Jul-16-24	Purchase <i>Purchase</i>	1,594,750.00	24.3429	65,511.915	65,511.915	
	Closing Balance		24.5513		65,511.915	1,608,402.68
	PH&N U.S. Equity Fund - O					
	Opening Balance		160.3540			0.00
Jul-16-24	Purchase <i>Purchase</i>	1,594,750.00	165.5994	9,630.168	9,630.168	

Transactions

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM MEDIUM
Contact Number	(416) 974-7698	Account Number	6804561
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452004

Your Investment Account Transaction(s)

Trade Date	Fund Name and Transaction Details	Transaction Amount (\$)	Unit Price (\$)	Units Transacted	New Unit Balance	Market Value (\$)
	Closing Balance		166.0850		9,630.168	1,599,426.45
PH&N Overseas Equity Fund - O						
	Opening Balance		19.5173			0.00
Jul-16-24	Purchase <i>Purchase</i>	1,594,750.00	20.3778	78,259.184	78,259.184	
	Closing Balance		20.8576		78,259.184	1,632,298.76
RBC International Equity Fund (CAD) - O						
	Opening Balance		31.7489			0.00
Jul-16-24	Purchase <i>Purchase</i>	1,594,750.00	33.0537	48,247.246	48,247.246	
	Closing Balance		33.1432		48,247.246	1,599,068.12

All transaction values are reported in Canadian dollars.

Your funds are registered in the name of your Custodian, as identified under Custodian /Nominee at the top of this statement. RBC Global Asset Management Inc. is acting as agent in these transactions. Listed above, your Portfolio Manager is acting as the dealing representative in these transactions.

Transactions

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM SHORT
Contact Number	(416) 974-7698	Account Number	6804553
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452003

Your Investment Account Transaction(s)

Trade Date	Fund Name and Transaction Details	Transaction Amount (\$)	Unit Price (\$)	Units Transacted	New Unit Balance	Market Value (\$)
PH&N Short Term Bond & Mortgage Fund - O						
	Opening Balance		9.6031			0.00
Jul-16-24	Purchase <i>Purchase</i>	17,453,333.33	9.6787	1,803,272.478	1,803,272.478	
Jul-19-24	Purchase <i>Purchase</i>	1,300.00	9.6700	134.436	1,803,406.914	
Jul-23-24	Purchase <i>Purchase</i>	17,453,333.33	9.6789	1,803,235.216	3,606,642.130	
Jul-24-24	Purchase <i>Purchase</i>	5,424.67	9.6914	559.741	3,607,201.871	
Jul-30-24	Purchase <i>Purchase</i>	17,453,333.33	9.7330	1,793,212.096	5,400,413.967	
Jul-31-24	Purchase <i>Purchase</i>	68,102.93	9.7493	6,985.417	5,407,399.384	
Aug-01-24	Purchase <i>Purchase</i>	15,674.25	9.7709	1,604.177	5,409,003.561	
Sep-27-24	Income Distribution <i>Payment Type : Reinvested</i>	441,374.69	9.8473	44,821.899	5,453,825.460	
Sep-27-24	Redemption <i>Redemption</i>	-1,445,200.00	9.8473	-146,761.041	5,307,064.419	
	Closing Balance		9.8486		5,307,064.419	52,267,154.64
PH&N Corporate Bond Trust - O						
	Opening Balance		9.1733			0.00
Jul-16-24	Purchase <i>Purchase</i>	6,346,666.67	9.2761	684,195.585	684,195.585	
Jul-23-24	Purchase <i>Purchase</i>	6,346,666.67	9.2659	684,948.755	1,369,144.340	

Transactions

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM SHORT
Contact Number	(416) 974-7698	Account Number	6804553
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452003

Your Investment Account Transaction(s)

Trade Date	Fund Name and Transaction Details	Transaction Amount (\$)	Unit Price (\$)	Units Transacted	New Unit Balance	Market Value (\$)
Jul-30-24	Purchase <i>Purchase</i>	6,346,666.67	9.3555	678,388.827	2,047,533.167	
Sep-27-24	Income Distribution <i>Payment Type : Reinvested</i>	199,224.98	9.5074	20,954.728	2,068,487.895	
	Closing Balance		9.5054		2,068,487.895	19,661,804.84
BlueBay Total Return Credit Fund (Canada) - O						
	Opening Balance		8.7465			0.00
Jul-16-24	Purchase <i>Purchase</i>	14,280,000.00	8.8903	1,606,245.009	1,606,245.009	
Sep-27-24	Income Distribution <i>Payment Type : Reinvested</i>	213,791.21	9.0290	23,678.282	1,629,923.291	
	Closing Balance		9.0357		1,629,923.291	14,727,497.88
PH&N Private Placement Corporate Debt Fund - O						
	Opening Balance		9.1059			0.00
Jul-16-24	Purchase <i>Purchase</i>	1,586,666.67	9.2246	172,003.845	172,003.845	
Jul-23-24	Purchase <i>Purchase</i>	1,586,666.67	9.2094	172,287.735	344,291.580	
Jul-30-24	Purchase <i>Purchase</i>	1,586,666.67	9.3184	170,272.436	514,564.016	
Sep-27-24	Income Distribution <i>Payment Type : Reinvested</i>	49,243.78	9.4926	5,187.597	519,751.613	
	Closing Balance		9.4771		519,751.613	4,925,738.01
RBC High Yield Bond Fund - O						
	Opening Balance		9.5995			0.00
Jul-16-24	Purchase <i>Purchase</i>	4,760,000.00	9.7005	490,696.356	490,696.356	

Transactions

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM SHORT
Contact Number	(416) 974-7698	Account Number	6804553
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452003

Your Investment Account Transaction(s)

Trade Date	Fund Name and Transaction Details	Transaction Amount (\$)	Unit Price (\$)	Units Transacted	New Unit Balance	Market Value (\$)
Sep-30-24	Income Distribution <i>Payment Type : Reinvested</i>	67,274.47	9.8376	6,838.504	497,534.860	
	Closing Balance		9.8376		497,534.860	4,894,548.94
RBC Commercial Mortgage Fund - O						
	Opening Balance		10.0201			0.00
Sep-27-24	Purchase <i>Purchase</i>	1,445,200.00	10.1864	141,875.442	141,875.442	
	Closing Balance		10.1899		141,875.442	1,445,696.57

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Portfolio Valuation - Summary

As of September 30, 2024

Account Name One Investment - Durham In-Kind
Account Number ML101
Custodian / Nominee RBC Investor & Treasury Services
Custodian Account 234452002

Portfolio Manager Paul Purcell
Contact Number (416)-974-7698

PAR VALUE OR NO. OF SHARES VALEUR NOMINALE OU NOMBRE D'ACTIONS	SECURITY TITRE	AVERAGE COST PRICE (\$) COURS MOYEN D'ACHAT	BOOK COST (\$) VALEUR COMPTABLE	MARKET PRICE (\$) COURS BOURSIER	MARKET VALUE (\$) VALEUR BOURSIÈRE	% OF TOTAL % DU TOTAL
	BONDS					
	MUNICIPAL		14,784,142		15,554,477	100.0
	BONDS TOTALS		14,784,142		15,554,477	100.0
	PORTFOLIO TOTALS IN CANADIAN DOLLARS		14,784,142		15,554,477	100.0
	ACCRUED INCOME				234,956	
	TOTAL INCLUDING ACCRUED INCOME				15,789,432	

Portfolio Valuation - Detailed

As of September 30, 2024

Account Name One Investment - Durham In-Kind
Account Number ML101
Custodian / Nominee RBC Investor & Treasury Services
Custodian Account 234452002

Portfolio Manager Paul Purcell
Contact Number (416)-974-7698

PAR VALUE OR NO. OF SHARES VALEUR NOMINALE OU NOMBRE D'ACTIONS	SECURITY TITRE	AVERAGE COST PRICE (\$) COURS MOYEN D'ACHAT	BOOK COST (\$) VALEUR COMPTABLE	MARKET PRICE (\$) COURS BOURSIER	MARKET VALUE (\$) VALEUR BOURSIÈRE	% OF TOTAL % DU TOTAL
BONDS						
MUNICIPAL						
1,538,000	Corp of The Regional Municipality of Durham 4.150 OCT 16 29	113.102	1,739,510	104.427	1,606,081	10.3
1,602,000	Corp of The Regional Municipality of Durham 4.200 OCT 16 30	113.067	1,811,334	104.720	1,677,606	10.8
1,669,000	Corp of The Regional Municipality of Durham 4.250 OCT 16 31	92.047	1,536,260	104.785	1,748,863	11.2
1,740,000	Corp of The Regional Municipality of Durham 4.300 OCT 16 32	86.082	1,497,819	104.826	1,823,974	11.7
1,814,000	Corp of The Regional Municipality of Durham 4.300 OCT 16 33	86.208	1,563,810	104.316	1,892,292	12.2
1,500,000	Corp of The Regional Municipality of Durham 4.700 JUL 05 38	109.683	1,645,251	105.698	1,585,469	10.2
1,571,000	Corp of The Regional Municipality of Durham 4.700 JUL 05 39	109.671	1,722,939	105.309	1,654,404	10.6
1,647,000	Corp of The Regional Municipality of Durham 4.750 JUL 05 40	97.139	1,599,885	105.760	1,741,864	11.2
1,726,000	Corp of The Regional Municipality of Durham 4.750 JUL 05 41	96.601	1,667,334	105.673	1,823,923	11.7
MUNICIPAL TOTALS			14,784,142		15,554,477	100.0
BONDS TOTALS			14,784,142		15,554,477	100.0
PORTFOLIO TOTALS IN CANADIAN DOLLARS			14,784,142		15,554,477	100.0
ACCRUED INCOME					234,956	
TOTAL INCLUDING ACCRUED INCOME					15,789,432	
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Statement of Account

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM LONG
Contact Number	(416) 974-7698	Account Number	6804520
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452005

Portfolio Summary by Fund

as at September 30, 2024

Fund	Unit Balance	Unit Price (\$)	Market Value (\$)	Market Value (%)**
PH&N Short Term Bond & Mortgage Fund - O	22,245,009.727	9.8486	219,082,202.80	25.3
PH&N Enhanced Total Return Bond Fund - O	16,910,726.696	8.9752	151,777,154.24	17.5
BlueBay Total Return Credit Fund (Canada) - O	14,391,736.691	9.0357	130,039,415.22	15.0
PH&N Private Placement Corporate Debt Fund - O	9,135,455.262	9.4771	86,577,623.06	10.0
RBC Commercial Mortgage Fund - O	1,838,618.158	10.1899	18,735,335.17	2.2
RBC QUBE Low Volatility Canadian Equity Fund - O	3,298,190.595	19.6589	64,838,799.09	7.5
PH&N Canadian Equity Value Fund - O	1,008,305.178	21.5213	21,700,038.23	2.5
PH&N Canadian Equity Fund - O	165,217.817	131.2787	21,689,580.23	2.5
RBC QUBE Canadian Equity Fund - O	1,473,335.505	14.7092	21,671,586.61	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD) - O	1,373,027.661	31.7698	43,620,814.18	5.0
PH&N U.S. Equity Fund - O	131,048.558	166.0850	21,765,199.76	2.5
RBC QUBE U.S. Equity Fund - O	886,376.925	24.5513	21,761,705.80	2.5
RBC International Equity Fund (CAD) - O	657,509.178	33.1432	21,791,958.19	2.5
PH&N Overseas Equity Fund - O	1,040,107.498	20.8576	21,694,146.15	2.5
Total			866,745,558.73	100.0

All figures are reported in Canadian dollars.

**Total may not add due to rounding.

Your funds are registered in the name of your custodian, as identified under Custodian/Nominee at the top of this statement.

RBC Global Asset Management Inc. (RBC GAM Inc.) is not registered with a self-regulatory organization and as such, does not participate in an investor protection, compensation or contingency trust fund, meaning that your account with RBC GAM Inc. and investments therein are not covered by any such fund.

Statement of Account

July 1, 2024 to September 30, 2024

Portfolio Manager PAUL PURCELL
Contact Number (416) 974-7698

Account Name ONE INVESTMENT DURHAM LONG
Account Number 6804520
Custodian / Nominee ROYAL TRUST POOLED FUNDS GROUP*****
Custodian Account 234452005

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Statement of Account

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM MEDIUM
Contact Number	(416) 974-7698	Account Number	6804561
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452004

Portfolio Summary by Fund

as at September 30, 2024

Fund	Unit Balance	Unit Price (\$)	Market Value (\$)	Market Value (%)**
PH&N Short Term Bond & Mortgage Fund - O	2,791,892.822	9.8486	27,496,235.65	41.8
BlueBay Total Return Credit Fund (Canada) - O	1,092,151.332	9.0357	9,868,351.79	15.0
PH&N Private Placement Corporate Debt Fund - O	696,532.674	9.4771	6,601,109.80	10.0
RBC Commercial Mortgage Fund - O	191,097.935	10.1899	1,947,268.85	3.0
RBC QUBE Low Volatility Canadian Equity Fund - O	259,421.429	19.6589	5,099,939.93	7.7
RBC QUBE Canadian Equity Fund - O	115,058.007	14.7092	1,692,411.24	2.6
PH&N Canadian Equity Value Fund - O	78,172.487	21.5213	1,682,373.54	2.6
PH&N Canadian Equity Fund - O	12,766.916	131.2787	1,676,024.14	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD) - O	105,217.147	31.7698	3,342,727.72	5.1
RBC QUBE U.S. Equity Fund - O	65,511.915	24.5513	1,608,402.68	2.4
PH&N U.S. Equity Fund - O	9,630.168	166.0850	1,599,426.45	2.4
PH&N Overseas Equity Fund - O	78,259.184	20.8576	1,632,298.76	2.5
RBC International Equity Fund (CAD) - O	48,247.246	33.1432	1,599,068.12	2.4
Total			65,845,638.67	100.0

All figures are reported in Canadian dollars.

**Total may not add due to rounding.

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Statement of Account

July 1, 2024 to September 30, 2024

Portfolio Manager PAUL PURCELL
Contact Number (416) 974-7698

Account Name ONE INVESTMENT DURHAM MEDIUM
Account Number 6804561
Custodian / Nominee ROYAL TRUST POOLED FUNDS GROUP*****
Custodian Account 234452004

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Statement of Account

July 1, 2024 to September 30, 2024

Portfolio Manager	PAUL PURCELL	Account Name	ONE INVESTMENT DURHAM SHORT
Contact Number	(416) 974-7698	Account Number	6804553
		Custodian / Nominee	ROYAL TRUST POOLED FUNDS GROUP*****
		Custodian Account	234452003

Portfolio Summary by Fund

as at September 30, 2024

Fund	Unit Balance	Unit Price (\$)	Market Value (\$)	Market Value (%)**
PH&N Short Term Bond & Mortgage Fund - O	5,307,064.419	9.8486	52,267,154.64	53.4
PH&N Corporate Bond Trust - O	2,068,487.895	9.5054	19,661,804.84	20.1
BlueBay Total Return Credit Fund (Canada) - O	1,629,923.291	9.0357	14,727,497.88	15.0
PH&N Private Placement Corporate Debt Fund - O	519,751.613	9.4771	4,925,738.01	5.0
RBC High Yield Bond Fund - O	497,534.860	9.8376	4,894,548.94	5.0
RBC Commercial Mortgage Fund - O	141,875.442	10.1899	1,445,696.57	1.5
Total			97,922,440.88	100.0

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