



Attachment 13

Investment Management Report for
Regional Municipality of Durham

For Period Ending December 31, 2024

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Executive Summary - Durham Long

Summary of Assets

Summary of Assets for ONE INVESTMENT DURHAM LONG as of December 31, 2024

	Market Value (\$) December 31, 2024	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	132,573,089	15.1
PH&N Enhanced Total Return Bond Fund	153,826,168	17.5
PH&N Private Placement Corporate Debt Fund	87,471,984	10.0
PH&N Short Term Bond & Mortgage Fund	224,060,075	25.5
RBC Commercial Mortgage Fund	21,023,865	2.4
PH&N Canadian Equity Fund	21,406,135	2.4
PH&N Canadian Equity Value Fund	21,381,985	2.4
RBC QUBE Canadian Equity Fund	21,365,640	2.4
RBC QUBE Low Volatility Canadian Equity Fund	64,063,866	7.3
PH&N U.S. Equity Fund	22,003,414	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	43,112,863	4.9
RBC QUBE U.S. Equity Fund	21,938,138	2.5
PH&N Overseas Equity Fund	21,705,343	2.5
RBC International Equity Fund (CAD)	21,433,454	2.4
Total Portfolio	877,366,019	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 December 31, 2024 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.24	-	-	-	-	-	-	-	4.58
<i>Benchmark**</i>	-	-	-	-	-	-	-	-	0.19
Relative Performance	+1.24	-	-	-	-	-	-	-	+4.39

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

** Benchmark: Canadian CPI (Non-Seasonally Adjusted) (1M Lagged). Benchmark represents the rate of change of CPI. 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 December 31, 2024 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
BlueBay Total Return Credit Fund (Canada)	13.5	16.5	15.0	15.1	15.0
Cash			-	0.0	0.0
PH&N Enhanced Total Return Bond Fund	16.0	19.0	17.5	17.5	17.5
PH&N Private Placement Corporate Debt Fund	9.0	11.0	10.0	10.0	10.0
PH&N Short Term Bond & Mortgage Fund	16.0	19.0	17.5	25.5	25.3
RBC Commercial Mortgage Fund	9.0	11.0	10.0	2.4	2.2
PH&N Canadian Equity Value Fund	1.5	3.5	2.5	2.4	2.5

Asset Mix

Asset Mix for One Investment - Durham Long as of December 31, 2024 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
PH&N Canadian Equity Fund	1.5	3.5	2.5	2.4	2.5
RBC QUBE Canadian Equity Fund	1.5	3.5	2.5	2.4	2.5
RBC QUBE Low Volatility Canadian Equity Fund	6.5	8.5	7.5	7.3	7.5
PH&N U.S. Equity Fund	1.5	3.5	2.5	2.5	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	4.0	6.0	5.0	4.9	5.0
RBC QUBE U.S. Equity Fund	1.5	3.5	2.5	2.5	2.5
RBC International Equity Fund (CAD)	1.5	3.5	2.5	2.4	2.5
PH&N Overseas Equity Fund	1.5	3.5	2.5	2.5	2.5

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 December 31, 2024

	Market Value (\$) December 31, 2024	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	10,061,564	15.1
PH&N Private Placement Corporate Debt Fund	6,669,300	10.0
PH&N Short Term Bond & Mortgage Fund	28,177,284	42.2
RBC Commercial Mortgage Fund	2,185,091	3.3
PH&N Canadian Equity Fund	1,624,582	2.4
PH&N Canadian Equity Value Fund	1,622,784	2.4
RBC QUBE Canadian Equity Fund	1,621,548	2.4
RBC QUBE Low Volatility Canadian Equity Fund	4,861,924	7.3
PH&N U.S. Equity Fund	1,669,336	2.5
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	3,272,186	4.9
RBC QUBE U.S. Equity Fund	1,664,351	2.5
PH&N Overseas Equity Fund	1,647,191	2.5
RBC International Equity Fund (CAD)	1,626,290	2.4
Total Portfolio	66,703,433	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 December 31, 2024 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.35	-	-	-	-	-	-	-	4.51
<i>Benchmark**</i>	-	-	-	-	-	-	-	-	0.19
Relative Performance	+1.35	-	-	-	-	-	-	-	+4.32

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

** Benchmark: Canadian CPI (Non-Seasonally Adjusted) (1M Lagged). Benchmark represents the rate of change of CPI. 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 December 31, 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	15.1	15.0
PH&N Private Placement Corporate Debt Fund	9.0	11.0	10.0	10.0	10.0
PH&N Short Term Bond & Mortgage Fund	33.0	37.0	35.0	42.2	41.8
RBC Commercial Mortgage Fund	9.0	11.0	10.0	3.3	3.0
PH&N Canadian Equity Value Fund	1.5	3.5	2.5	2.4	2.6
PH&N Canadian Equity Fund	1.5	3.5	2.5	2.4	2.6
RBC QUBE Canadian Equity Fund	1.5	3.5	2.5	2.4	2.6

Asset Mix

Asset Mix for One Investment - Durham Medium as of December 31, 2024 (%)

Sector Allocations	Minimum	Maximum	Target	Current Quarter	Previous Quarter
RBC QUBE Low Volatility Canadian Equity Fund	6.5	8.5	7.5	7.3	7.8
PH&N U.S. Equity Fund	1.5	3.5	2.5	2.5	2.4
RBC QUBE Low Volatility U.S. Equity Fund (CAD)	4.0	6.0	5.0	4.9	5.1
RBC QUBE U.S. Equity Fund	1.5	3.5	2.5	2.5	2.4
RBC International Equity Fund (CAD)	1.5	3.5	2.5	2.4	2.4
PH&N Overseas Equity Fund	1.5	3.5	2.5	2.5	2.5

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 December 31, 2024		
	Market Value (\$) December 31, 2024	Market Value (%)
BlueBay Total Return Credit Fund (Canada)	14,753,004	15.0
PH&N Corporate Bond Trust	19,687,768	20.0
PH&N Private Placement Corporate Debt Fund	4,976,622	5.0
PH&N Short Term Bond & Mortgage Fund	52,663,052	53.4
RBC Commercial Mortgage Fund	1,622,290	1.6
RBC High Yield Bond Fund	4,914,685	5.0
Total Portfolio	98,617,421	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 December 31, 2024 (%)									
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	0.75	-	-	-	-	-	-	-	3.62
<i>Benchmark**</i>	-	-	-	-	-	-	-	-	<i>0.19</i>
Relative Performance	+0.75	-	-	-	-	-	-	-	+3.43

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

** Benchmark: Canadian CPI (Non-Seasonally Adjusted) (1M Lagged). Benchmark represents the rate of change of CPI. 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 December 31, 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	15.0
PH&N Corporate Bond Trust	18.5	21.5	20.0	20.0	20.1
PH&N Private Placement Corporate Debt Fund	4.0	6.0	5.0	5.1	5.0
PH&N Short Term Bond & Mortgage Fund	48.0	52.0	50.0	53.4	53.4
RBC Commercial Mortgage Fund	4.0	6.0	5.0	1.7	1.5
RBC High Yield Bond Fund	1.5	3.5	2.5	5.0	5.0
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 December 31, 2024

	Market Value (\$) December 31, 2024
One Investment - Durham In-Kind	15,613,247
Total Portfolio	15,613,247

Total market value for segregated accounts includes accrued income.

Account Performance

Performance for One Investment - Durham In-Kind as of December 31, 2024 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	0.02	-	-	-	-	-	-	-	6.82

* 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 December 31, 2024	
	Market Value (\$) December 31, 2024
One Investment Durham Consolidated	1,058,300,123
Total Portfolio	1,058,300,123

Total market value for segregated accounts includes accrued income.

Account Performance

Performance for One Investment Durham Consolidated as of December 31, 2024 (%)									
	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	1.18	-	-	-	-	-	-	-	4.48
<i>Benchmark**</i>	-	-	-	-	-	-	-	-	0.19
Relative Performance	+1.18	-	-	-	-	-	-	-	+4.29

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

** Benchmark: Canadian CPI (Non-Seasonally Adjusted) (1M Lagged). Benchmark represents the rate of change of CPI. 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

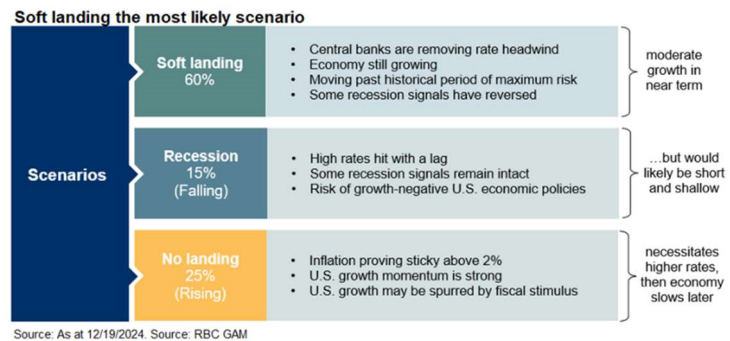
The following commentary summarizes meaningful trends and events that we've observed over the past quarter.

The performance of **global equity markets** was mixed in the fourth quarter, with the U.S., Canada, and Japan recording positive returns, while the U.K., Europe, China, and emerging markets declined. For markets that performed well, the gains came on the back of strong economic growth, improved earnings, and the U.S. Federal Reserve (Fed) slashing interest rates. The markets also benefitted from the ongoing momentum from the artificial intelligence trade, which continued to captivate investors.



In terms of **economic activity**, the global economy has stabilized in recent months as inflation concerns moderated and headwinds created by higher borrowing costs faded amid interest rate cuts. A major event risk was also resolved in the form of the U.S. election. While uncertainty remains as to which of President-elect Donald Trump's proposed policies will be implemented, we assume that his proposed tariff and immigration policies will be significantly

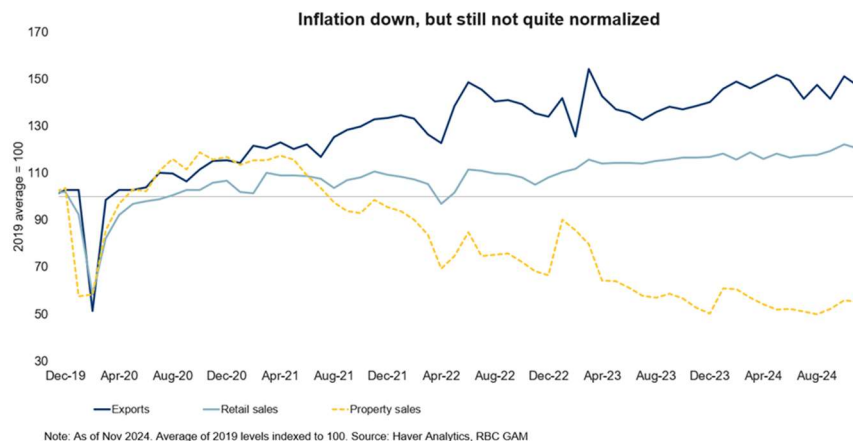
tempered, allowing for the effects of tax cuts, deregulation, and rising animal spirits to dominate, moderately boosting the near-term U.S. growth outlook. The risk of a recession appears to have declined further and we now assign a 60% probability to a soft landing for the U.S. economy. That said, our base case outlook is subject to a variety of risks, including uncertainty with respect to the new U.S. administration, interest rate policy and geopolitical instability reflected by events in Ukraine and the Middle East, as well as China's housing challenges.



U.S. economic growth remained strong, expanding at a healthy 3.1% annual pace from July through September, driven by robust consumer spending and an increase in exports. In the U.S. labour market, job growth surged in November, but this was an expected rebound after hurricanes and striking workers heavily distorted the October data. The unemployment rate ticked up to 4.2% in November from 4.1%, and a growing number of jobless Americans are taking longer to find employment, which reflects a pullback in hiring.

The **Canadian economy** appeared to lose strength toward the end of the year. The economy expanded a higher-than-expected 0.3% in October but shrank 0.1% in November (as per advance data), which was the first monthly contraction in 2024. Going ahead, declining interest rates should be particularly beneficial given the country's interest rate sensitivity, and an election in the new year could install a more growth-oriented government. A key development to watch will be the impact of anticipated reversals in population growth and productivity growth. Population growth is set to slow sharply due to tightening immigration rules after an unprecedented surge in recent years – a potential drag on economic growth. In contrast, productivity has been weak in recent years, in part due to outsized immigration rates. The demographic reversal should thus allow for some revival in productivity, but it is impossible to say whether productivity will normalize at the precise moment that immigration eases. As such, quarter-to-quarter growth across 2025 may be unusually choppy.

While **inflation** has declined meaningfully from its 2021/2022 heights, it isn't yet all the way back to normal and the downward path has been somewhat less consistent in recent months. The incoming Trump administration may introduce additional inflation pressures via tariffs and faster growth, which lead us to raise our U.S. inflation forecast for 2025 from 2.3% to 2.6%. This nevertheless leaves it a bit lower than the average rate in 2024, supported in part by a lagged decline in shelter inflation and in part by a less dovish Fed. The inflation challenges are less acute in other countries, and we have greater confidence in inflation continuing to converge upon target in most of those markets. Fundamentally, economies are less overheated than they were a few years ago, wage growth has moderated, and corporate pricing plans are less aggressive. As a result, inflation is likely to continue its downward trend.



Except for the Bank of Japan, all major developed world **central banks** have begun dialing back monetary restrictions, including the late-arriving Fed, which delivered an initial 50-basis-point cut in September followed by two further 25-basis-point rate cuts before the end of the year. Central banks are in position to ease further but perhaps with less intensity than has been delivered so far, with the Fed now projecting just two interest rate cuts for 2025, citing the low unemployment rate and "somewhat elevated" inflation. Other developed economies have lower neutral rates, meaning their policy rates are capable of descending into the 2%-3% range.

Several **global equity markets** posted gains over the three-month period, while others declined. The results of the U.S. presidential election sent U.S. stocks soaring in November, but the rally stalled in December after the Fed signalled a much slower pace of rate cuts in 2025. Nevertheless, the U.S. market ultimately ended higher for the quarter, with the S&P 500 index posting a return of 8.9%. The rally was dominated by the same technology stocks that have driven the market higher for the better part of the last two years.

Equity Indices Performance Comparison as of Dec 31, 2024 (%)

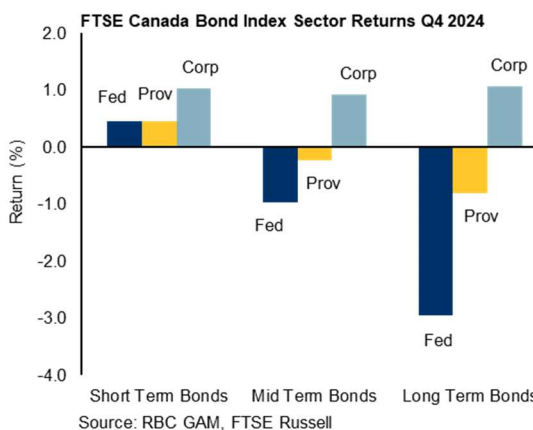
	3 Mo	1 Yr
S&P/TSX Composite Index (C\$)	3.76%	21.65%
S&P 500 Index (C\$)	8.85%	35.62%
MSCI World Net Index (C\$)	6.29%	29.43%
MSCI EAFE Net Index (\$C)	-2.18%	13.24%
MSCI Emerging Markets Net Index (C\$)	-2.07%	17.26%

Source: RBC GAM

The **Canadian equity market** performed strongly in the fourth quarter and stocks established new record highs. The S&P/TSX Composite Index returned 3.8% over the period, with the Information Technology and Financials sectors emerging as the strongest performers. On the other hand, the Communication Services, Real Estate, and Materials sectors were among the weakest and posted negative returns.

In **emerging markets** (EM), the MSCI Emerging Markets Net Index posted negative returns during the quarter as its two largest country weights – China and India – both declined over the period. Chinese equities rallied on the back of policy announcements by China in September that appeared to convince markets that 2025 would finally see the significant stimulus required to restart the economy, but declined in the aftermath of the U.S. election and resulting strength in the USD against EM currencies. The Indian stock market continues to be one of our favourite long-term investments; however, economic indicators and earnings revisions have led to some weakness in the near term. Taiwan remains the standout EM performer due to its significant exposure to technology companies linked to artificial intelligence.

Global fixed income markets were muted during the fourth quarter amid sticky inflation and as the Fed adopted a more cautious tone on the pace of future rate cuts. In terms of the **Canadian fixed income market**, returns were relatively flat at -0.04%, while the yield of the FTSE Canada Universe Bond Index ended the fourth quarter at 3.6%, up 0.1% from where it began. This masks the volatility in yields over the quarter, which traded within a 0.5% band. Renewed resilience of the U.S. economy and increasing probability of a Trump victory pushed North American bond yields higher in the first half of the quarter. In the second half, yields declined in response to President-elect Trump’s threat of a broad 25% tariff and the uncertainty surrounding the implications for the Canadian economy if implemented. Against the backdrop of a persistently soft Canadian economy and inflation around its 2% target, the BoC cut its overnight rate by 0.50% in its October and December meetings, to 3.25% at the end of the year.



Interest rates across the Government of Canada yield curve ultimately ended the quarter higher than where they began, with short-term yields increasing less than long-term yields. Compared to the period leading up to the pandemic, these higher levels improve the outlook for forward-looking returns from fixed income significantly. The bond market is currently reflecting a belief that Canada will avoid a recession. Our base view is roughly in line with the market, as we place a slightly higher probability that economic growth remains slow but avoids recession. That said, the risk of a recession remains present and a key factor. As a result, we continue to take a measured and cautious approach to portfolio positioning.

RBC Global Asset Management (RBC GAM) ESG Spotlight: ESG-related engagements

Our approach to engagement reflects our belief that issuers that manage their material environmental, social, and governance (ESG) factors and related risks will likely reduce the probability of experiencing losses that would accompany an ESG-related incident¹. As part of the investment process, our investment teams and Responsible Investment (RI) team may meet with the issuers in which we invest on a regular basis to discuss a variety of topics deemed relevant to the investment case, which may or may not include material ESG factors, where applicable. The specific ESG factors we engage on can differ based on sector, asset class, and geography, as ESG-related engagement is prioritized based on the materiality of the ESG factor to the specific investment or portfolio. In this edition of RBC GAM's ESG Spotlight, we look at some of the ESG-related engagements that our investment teams completed in the fourth quarter of 2024.

Climate change

We believe climate change may pose investment risk as well as potential systemic risks due to its ability to affect economies, markets, and/or society more broadly. Our investment teams engage with issuers to discuss material climate-related risks and opportunities.

- The RBC Asian Equity team² engaged with a global property group to discuss the company's progress on reducing its carbon emissions. The team received an update on the company's progress against its stated carbon emissions targets, which indicated that the company is on track to achieve its goals and has achieved carbon neutral operations three years ahead of schedule. The company is on track to achieve a 42% reduction of gross Scope 1 and 2 emissions relative to a fiscal year (FY) 2021 baseline, by end of FY 2030. The company is also on track to meet its commitment to install 400 megawatts of solar photovoltaic capacity. The team was pleased with the company's progress and will continue to monitor its carbon emissions and sustainability ambitions in the future.
- The RBC Global Fixed Income & Currencies team³ met with a European oil & gas company to discuss progress on its climate transition plan. The company walked through its broader strategy, outlook for the year, key challenges from both a macro and operations perspectives, as well as progress on its ESG goals. The team received valuable insights on the company's ESG objectives for the year, along with its significant progress toward its 2030 and 2050 climate-related targets. Notably, the company showed progress in its transition-focused investments and is on track with its net-zero operations (Scope 1 and 2), as well as its production targets (Scope 3). Overall, the team was satisfied with the company's progress on its climate initiatives and strategy moving forward and will continue to monitor the situation.

¹ Please see our disclosures related to our approach to responsible investment at the end of this section.

² Employees of RBC Global Asset Management (Asia) Limited

³ Employees of RBC Global Asset Management Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (U.S.) Inc.

- The RBC Global Equity team⁴ engaged with the sustainability team of a U.S.-based fuels producer to discuss the company's climate transition strategy. The company is a market leader in the provision of renewable biofuels, where recovered hydrocarbons are blended with traditional feedstocks to produce sustainable aviation fuel and other products. Biofuels made up approximately 2% of company revenues in 2020, and have increased to 11% in 2022. The company is committed to achieving net-zero emissions across its operations, predominantly through the reduction or displacement of traditional fossil fuel refining. Although the team is confident in the company's execution of its transition plan over the medium term, concerns were raised about its long-term decarbonization strategy. The company notes that it cancelled a carbon dioxide (CO₂) pipeline. The sustainability team highlighted that carbon capture, utilization, and storage (CCUS) remains restricted from a policy perspective, as there remain restrictions on permitting for sequestration and pipelines. The company continues to work with policymakers to support large-scale CCUS projects. The team believes the policy and technology hurdles mean that CCUS remains several years out from being a viable investment. Nevertheless, this technology is not required to meet the company's medium-term targets. The investment team will continue to engage with and monitor the company on its longer-term climate strategy.

Human capital and employee development

Investment in and development of a company's human capital can have material implications for the resilience of a business. We believe companies that prioritize human capital can enable employees to thrive, improve employee morale and productivity, and reduce the potential for reputational damage, legal costs, and operational costs.

- The RBC Emerging Markets team⁴ engaged with a leading retail pharmacy chain operator in South Africa to discuss its human capital, employee training, and development strategies. The investment team believes the company is a leader on employee engagement. The team's most recent discussion focused on how the company has been attracting and retaining pharmacists – a scarce resource in South Africa – and what they believe is a key competitive advantage. The company explained that it receives approximately 400 applications for 80 funded bursary programs each year, and works with its pharmacists throughout their careers to further their studies and fund their development. The engagement with management reinforced the team's belief that the company is a leader when it comes to employee engagement. The team will continue to engage with the company and monitor its progress on employee engagement and other ESG initiatives moving forward.

Investments by Indigenous groups

Indigenous investments and partnerships are increasingly common in major projects across Canada and serve as an important element of advancing economic reconciliation with Indigenous groups. As such, we believe it is important to understand the role of related entities.

⁴ Employees of RBC Global Asset Management (UK) Limited

- The PH&N Fixed Income team engaged with a Canadian Indigenous organization to discuss its investment operations. The organization seeks to bridge the gap between Indigenous groups seeking partnerships in major projects and financing opportunities. The team learned about how the organization underwrites deals, the different parties involved, and the related benefits to Indigenous communities.

Several provinces have voiced their support for the program, and a number of government entities have sought to learn more about how the model works. For example, one entity is focused on how the organization has successfully brought Indigenous communities together at the negotiating table, particularly in cases where an Indigenous community has not participated in the past. Overall, the meeting was introductory in nature for the investment team and provided an opportunity for the team to meet with management and to learn more about how the organization operates.

Customer privacy

We believe that data privacy can be a material risk if not managed appropriately. Issuers are collecting increasing amounts of personal – and often sensitive – data, increasing issuers’ responsibilities and risk exposure. Our investment teams may engage with issuers on customer privacy, where appropriate.

- The RBC European Equity team⁴ recently met with a European bank to discuss the company’s duty to its customers and the proper use of its customer data. Given its vast collection of customer data, there is a risk that the bank could use the data to cross-sell products in other areas. The company reiterated that it is not allowed to conduct “forced” cross-selling, including repackaged products, and that customers are required to opt in before the company can interlink products. The company noted that regulators are aware of the digital movement and are concerned about repackaged products. The company has taken steps to ensure it is not misusing customer data, especially given the repercussions of facing reputational risk or regulator scrutiny. The investment team expects this will be an ongoing issue for banks, and was comfortable that the issuer is taking appropriate measures to help ensure customers are not being targeted inappropriately.

Enhanced disclosure

We expect issuers in which we are invested to provide clear and comprehensive disclosure of financially material information, including relevant governance matters. We believe that engaging with an issuer’s management or board is an effective way of understanding issues that are material to our investments and may help protect and enhance the long-term value of the portfolios we manage.

- The RBC Alternative Investments team engaged with a private real estate investment trust to discuss issues related to its disclosure quality. The issuer was looking to raise new debt in the Canadian high yield market to refinance an upcoming bond maturity held in one of the team’s portfolios. The team had multiple conversations with management on the business, including planned asset sales, pro forma capitalization, and its shareholder distribution policy. As a private issuer, the company does not provide the same level of disclosure as its public peers. The team felt it was important to communicate its view that the lack of disclosure makes it difficult to assess the company’s practices,

including those related to ESG risks and opportunities. The team encouraged enhanced disclosures and transparency, and for the company to provide more information that is useful for bondholders, as this may differ from what is useful to equity holders and what the company was currently providing.

The company stated it would improve its disclosure. The team decided to maintain its exposure to the issuer and will continue to monitor the company's disclosure in the future.

These examples comprise a small selection of the engagements our investment teams complete in any given year. For further information on these and RBC GAM's additional stewardship activities, please refer to www.rbcgam.com/ri.⁵

⁵ This document includes information related to RBC GAM's approach to responsible investment, which does not apply to certain funds, investment strategies, asset classes, exposure or security types that do not integrate ESG factors. Examples of what would not integrate ESG factors include, but are not limited to, money market, buy and maintain, passive, and certain third-party sub-advised funds/strategies or certain currency or derivative instruments. ESG factors are considered by our investment teams to varying degrees and weights, depending on the investment team's assessment of that ESG factor's potential impact on the risk-adjusted, long-term performance of the security and/or the fund. For funds where ESG factors do not form a part of their investment objective, ESG factors are generally not likely to drive investment decisions on their own, and in some cases, may not impact an investment decision at all. RBC GAM has a general approach to active stewardship, proxy voting, and engagement that address ESG matters among other matters. References to active stewardship do not apply to certain investment strategies where proxy voting and/or engagement are not used. Examples of what would not conduct certain active stewardship activities include, but are not limited to, quantitative investment strategies that do not conduct engagements, passive, and certain third-party sub-advised strategies. RBC GAM does not manage proxy voting for certain third-party sub-advised strategies. For clarity, RBC Indigo Asset Management Inc. and its fund products are not covered by the information presented in this document, unless otherwise indicated.

Transactions

October 1, 2024 - December 31, 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' ACTIONS OU VALEUR NOMINALE	PRIX UNITAIRE (\$)	INTÉRÊTS COURUS (\$)	MONTANT NET (\$)	
CASH								
Canadian Dollar								
Income								
11/01/2024	INCOME	Canadian Dollar		32	1.000	0.00	31.60	
Withdrawal								
10/17/2024	WITHDRAWA	Canadian Dollar		177,433	1.000	0.00	177,432.75	
11/01/2024	WITHDRAWA	Canadian Dollar		32	1.000	0.00	31.60	
							177,464.35	
BONDS								
Canadian Dollar								
Coupon								
10/16/2024	COUPON	Corp of The Regional Municipality of Durham	4.150	OCT 16 29	1,538,000	100.000	31,913.50	31,913.50
10/16/2024	COUPON	Corp of The Regional Municipality of Durham	4.200	OCT 16 30	1,602,000	100.000	33,642.00	33,642.00
10/16/2024	COUPON	Corp of The Regional Municipality of Durham	4.250	OCT 16 31	1,669,000	100.000	35,466.25	35,466.25
10/16/2024	COUPON	Corp of The Regional Municipality of Durham	4.300	OCT 16 32	1,740,000	100.000	37,410.00	37,410.00
10/16/2024	COUPON	Corp of The Regional Municipality of Durham	4.300	OCT 16 33	1,814,000	100.000	39,001.00	39,001.00
							177,432.75	

Transactions

October 1, 2024 to December 31, 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		9.8486		22,245,009.727	219,082,202.80
Oct-08-24	Purchase <i>Purchase</i>	52,120.96	9.7762	5,331.413	22,250,341.140	
Nov-01-24	Purchase <i>Purchase</i>	68.72	9.8049	7.009	22,250,348.149	
Dec-06-24	Purchase <i>Purchase</i>	5,661,196.95	9.9198	570,696.682	22,821,044.831	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	1,688,757.32	9.7849	172,588.102	22,993,632.933	
Dec-31-24	Redemption <i>Redemption</i> <i>Book cost of units redeemed = \$2,095,873.16</i>	-2,100,700.00	9.8358	-213,576.933	22,780,056.000	
	Closing Balance		9.8358		22,780,056.000	224,060,074.80
PH&N Enhanced Total Return Bond Fund - O						
	Opening Balance		8.9752		16,910,726.696	151,777,154.24
Oct-17-24	Purchase <i>Purchase</i>	177,432.75	8.8833	19,973.743	16,930,700.439	
Dec-06-24	Purchase <i>Purchase</i>	1,742,100.00	9.1045	191,344.939	17,122,045.378	
Dec-31-24	Income Distribution <i>Payment Type : Reinvested</i>	1,677,960.45	8.8861	188,829.796	17,310,875.174	
	Closing Balance		8.8861		17,310,875.174	153,826,167.88
BlueBay Total Return Credit Fund (Canada) - O						
	Opening Balance		9.0357		14,391,736.691	130,039,415.22
Dec-06-24	Purchase <i>Purchase</i>	1,225,000.00	9.1666	133,637.336	14,525,374.027	

Transactions

October 1, 2024 to December 31, 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 (\$)
Dec-31-24	Income Distribution <i>Payment Type : Reinvested</i>	1,612,316.52	9.0160	178,828.363	14,704,202.390	
	Closing Balance		9.0160		14,704,202.390	132,573,088.75
PH&N Private Placement Corporate Debt Fund - O						
	Opening Balance		9.4771		9,135,455.262	86,577,623.06
Dec-31-24	Income Distribution <i>Payment Type : Reinvested</i>	1,242,421.92	9.4390	131,626.435	9,267,081.697	
	Closing Balance		9.4390		9,267,081.697	87,471,984.14
RBC Commercial Mortgage Fund - O						
	Opening Balance		10.1899		1,838,618.158	18,735,335.17
Dec-23-24	Income Distribution <i>Payment Type : Reinvested</i>	244,536.22	10.1314	24,136.469	1,862,754.627	
Dec-31-24	Purchase <i>Purchase</i>	2,100,700.00	10.1587	206,788.270	2,069,542.897	
	Closing Balance		10.1587		2,069,542.897	21,023,865.43
RBC QUBE Low Volatility Canadian Equity Fund - O						
	Opening Balance		19.6589		3,298,190.595	64,838,799.09
Dec-06-24	Redemption <i>Redemption Book cost of units redeemed = \$478,208.05</i>	-509,765.93	20.2757	-25,141.718	3,273,048.877	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	1,757,627.25	18.1930	96,610.084	3,369,658.961	
Dec-19-24	Capital Gain Distribution <i>Payment Type : Reinvested</i>	2,412,237.02	18.1930	132,591.492	3,502,250.453	
	Closing Balance		18.2922		3,502,250.453	64,063,865.74
PH&N Canadian Equity Fund - O						

Transactions

October 1, 2024 to December 31, 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		131.2787		165,217.817	21,689,580.23
Dec-06-24	Redemption <i>Redemption Book cost of units redeemed = \$881,267.80</i>	-969,012.87	139.7920	-6,931.819	158,285.998	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	572,995.31	127.6080	4,490.277	162,776.275	
Dec-19-24	Capital Gain Distribution <i>Payment Type : Reinvested</i>	318,154.86	127.6080	2,493.220	165,269.495	
	Closing Balance		129.5226		165,269.495	21,406,134.69
PH&N Canadian Equity Value Fund - O						
	Opening Balance		21.5213		1,008,305.178	21,700,038.23
Dec-06-24	Redemption <i>Redemption Book cost of units redeemed = \$1,017,875.54</i>	-1,129,034.51	23.0857	-48,906.228	959,398.950	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	450,917.51	21.2518	21,217.850	980,616.800	
Dec-19-24	Capital Gain Distribution <i>Payment Type : Reinvested</i>	233,133.94	21.2518	10,970.080	991,586.880	
	Closing Balance		21.5634		991,586.880	21,381,984.53
RBC QUBE Canadian Equity Fund - O						
	Opening Balance		14.7092		1,473,335.505	21,671,586.61
Dec-06-24	Redemption <i>Redemption Book cost of units redeemed = \$1,317,996.96</i>	-1,492,800.83	16.0464	-93,030.264	1,380,305.241	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	582,488.81	13.4581	43,281.653	1,423,586.894	
Dec-19-24	Capital Gain Distribution <i>Payment Type : Reinvested</i>	1,946,230.39	13.4581	144,614.053	1,568,200.947	

Transactions

October 1, 2024 to December 31, 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		13.6243		1,568,200.947	21,365,640.16
RBC QUBE Low Volatility U.S. Equity Fund (CAD) - O						
	Opening Balance		31.7698		1,373,027.661	43,620,814.18
Dec-06-24	Redemption	-2,047,099.92	33.9048	-60,377.879	1,312,649.782	
	<i>Redemption</i>					
	<i>Book cost of units redeemed = \$1,871,786.70</i>					
Dec-19-24	Income Distribution	741,647.13	30.2029	24,555.494	1,337,205.276	
	<i>Payment Type : Reinvested</i>					
Dec-19-24	Capital Gain Distribution	2,658,115.81	30.2029	88,008.629	1,425,213.905	
	<i>Payment Type : Reinvested</i>					
	Closing Balance		30.2501		1,425,213.905	43,112,863.15
PH&N U.S. Equity Fund - O						
	Opening Balance		166.0850		131,048.558	21,765,199.76
Dec-06-24	Redemption	-1,347,744.58	181.1872	-7,438.409	123,610.149	
	<i>Redemption</i>					
	<i>Book cost of units redeemed = \$1,220,596.80</i>					
Dec-19-24	Income Distribution	199,012.34	175.8637	1,131.628	124,741.777	
	<i>Payment Type : Reinvested</i>					
	Closing Balance		176.3917		124,741.777	22,003,414.11
RBC QUBE U.S. Equity Fund - O						
	Opening Balance		24.5513		886,376.925	21,761,705.80
Dec-06-24	Redemption	-2,012,121.61	27.6196	-72,851.222	813,525.703	
	<i>Redemption</i>					
	<i>Book cost of units redeemed = \$1,758,803.34</i>					
Dec-19-24	Income Distribution	201,754.37	23.3121	8,654.491	822,180.194	
	<i>Payment Type : Reinvested</i>					

Transactions

October 1, 2024 to December 31, 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 (\$)
Dec-19-24	Capital Gain Distribution <i>Payment Type : Reinvested</i>	2,792,020.21	23.3121	119,766.997	941,947.191	
	Closing Balance		23.2902		941,947.191	21,938,138.47
PH&N Overseas Equity Fund - O						
	Opening Balance		20.8576		1,040,107.498	21,694,146.15
Dec-06-24	Purchase <i>Purchase</i>	116,900.00	21.3682	5,470.746	1,045,578.244	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	572,976.88	20.3034	28,220.735	1,073,798.979	
	Closing Balance		20.2136		1,073,798.979	21,705,343.04
RBC International Equity Fund (CAD) - O						
	Opening Balance		33.1432		657,509.178	21,791,958.19
Dec-06-24	Purchase <i>Purchase</i>	389,800.00	33.3302	11,695.099	669,204.277	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	451,712.89	31.5409	14,321.497	683,525.774	
	Closing Balance		31.3572		683,525.774	21,433,454.40

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Transactions

October 1, 2024 to December 31, 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		9.8486		2,791,892.822	27,496,235.65
Dec-06-24	Purchase <i>Purchase</i>	728,115.71	9.9198	73,400.241	2,865,293.063	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	212,031.69	9.7849	21,669.275	2,886,962.338	
Dec-31-24	Redemption <i>Redemption Book cost of units redeemed = \$215,383.66</i>	-218,300.00	9.8358	-22,194.433	2,864,767.905	
	Closing Balance		9.8358		2,864,767.905	28,177,284.16
BlueBay Total Return Credit Fund (Canada) - O						
	Opening Balance		9.0357		1,092,151.332	9,868,351.79
Dec-06-24	Purchase <i>Purchase</i>	93,904.83	9.1666	10,244.238	1,102,395.570	
Dec-31-24	Income Distribution <i>Payment Type : Reinvested</i>	122,365.91	9.0160	13,572.084	1,115,967.654	
	Closing Balance		9.0160		1,115,967.654	10,061,564.37
PH&N Private Placement Corporate Debt Fund - O						
	Opening Balance		9.4771		696,532.674	6,601,109.80
Dec-31-24	Income Distribution <i>Payment Type : Reinvested</i>	94,728.44	9.4390	10,035.855	706,568.529	
	Closing Balance		9.4390		706,568.529	6,669,300.35
RBC Commercial Mortgage Fund - O						
	Opening Balance		10.1899		191,097.935	1,947,268.85
Dec-23-24	Income Distribution <i>Payment Type : Reinvested</i>	25,416.03	10.1314	2,508.639	193,606.574	

Transactions

October 1, 2024 to December 31, 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 (\$)
Dec-31-24	Purchase <i>Purchase</i>	218,300.00	10.1587	21,488.970	215,095.544	
	Closing Balance		10.1587		215,095.544	2,185,091.10
RBC QUBE Low Volatility Canadian Equity Fund - O						
	Opening Balance		19.6589		259,421.429	5,099,939.93
Dec-06-24	Redemption <i>Redemption</i> <i>Book cost of units redeemed = \$203,299.92</i>	-223,514.17	20.2757	-11,023.746	248,397.683	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	133,389.56	18.1930	7,331.917	255,729.600	
Dec-19-24	Capital Gain Distribution <i>Payment Type : Reinvested</i>	183,069.09	18.1930	10,062.611	265,792.211	
	Closing Balance		18.2922		265,792.211	4,861,924.28
PH&N Canadian Equity Fund - O						
	Opening Balance		131.2787		12,766.916	1,676,024.14
Dec-06-24	Redemption <i>Redemption</i> <i>Book cost of units redeemed = \$94,192.67</i>	-105,412.71	139.7920	-754.068	12,012.848	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	43,486.51	127.6080	340.782	12,353.630	
Dec-19-24	Capital Gain Distribution <i>Payment Type : Reinvested</i>	24,145.82	127.6080	189.219	12,542.849	
	Closing Balance		129.5226		12,542.849	1,624,582.41
PH&N Canadian Equity Value Fund - O						
	Opening Balance		21.5213		78,172.487	1,682,373.54

Transactions

October 1, 2024 to December 31, 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 (\$)
Dec-06-24	Redemption <i>Redemption</i> <i>Book cost of units redeemed = \$109,325.05</i>	-123,715.48	23.0857	-5,358.966	72,813.521	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	34,222.35	21.2518	1,610.327	74,423.848	
Dec-19-24	Capital Gain Distribution <i>Payment Type : Reinvested</i>	17,693.69	21.2518	832.574	75,256.422	
	Closing Balance		21.5634		75,256.422	1,622,784.33
RBC QUBE Canadian Equity Fund - O						
	Opening Balance		14.7092		115,058.007	1,692,411.24
Dec-06-24	Redemption <i>Redemption</i> <i>Book cost of units redeemed = \$142,755.86</i>	-165,270.66	16.0464	-10,299.548	104,758.459	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	44,208.07	13.4581	3,284.867	108,043.326	
Dec-19-24	Capital Gain Distribution <i>Payment Type : Reinvested</i>	147,709.43	13.4581	10,975.504	119,018.830	
	Closing Balance		13.6243		119,018.830	1,621,548.25
RBC QUBE Low Volatility U.S. Equity Fund (CAD) - O						
	Opening Balance		31.7698		105,217.147	3,342,727.72
Dec-06-24	Redemption <i>Redemption</i> <i>Book cost of units redeemed = \$169,436.28</i>	-189,509.72	33.9048	-5,589.466	99,627.681	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	56,289.64	30.2029	1,863.716	101,491.397	
Dec-19-24	Capital Gain Distribution <i>Payment Type : Reinvested</i>	201,746.05	30.2029	6,679.691	108,171.088	
	Closing Balance		30.2501		108,171.088	3,272,186.23

Transactions

October 1, 2024 to December 31, 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 U.S. Equity Fund - O						
	Opening Balance		166.0850		9,630.168	1,599,426.45
Dec-06-24	Redemption <i>Redemption</i> <i>Book cost of units redeemed = \$41,766.98</i>	-45,698.46	181.1872	-252.217	9,377.951	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	15,098.50	175.8637	85.853	9,463.804	
	Closing Balance		176.3917		9,463.804	1,669,336.48
RBC QUBE U.S. Equity Fund - O						
	Opening Balance		24.5513		65,511.915	1,608,402.68
Dec-06-24	Redemption <i>Redemption</i> <i>Book cost of units redeemed = \$92,339.31</i>	-104,768.75	27.6196	-3,793.275	61,718.640	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	15,306.22	23.3121	656.578	62,375.218	
Dec-19-24	Capital Gain Distribution <i>Payment Type : Reinvested</i>	211,818.37	23.3121	9,086.199	71,461.417	
	Closing Balance		23.2902		71,461.417	1,664,350.69
PH&N Overseas Equity Fund - O						
	Opening Balance		20.8576		78,259.184	1,632,298.76
Dec-06-24	Purchase <i>Purchase</i>	23,257.76	21.3682	1,088.429	79,347.613	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	43,482.49	20.3034	2,141.636	81,489.249	
	Closing Balance		20.2136		81,489.249	1,647,191.08
RBC International Equity Fund (CAD) - O						
	Opening Balance		33.1432		48,247.246	1,599,068.12

Transactions

October 1, 2024 to December 31, 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 (\$)
Dec-06-24	Purchase <i>Purchase</i>	84,306.95	33.3302	2,529.446	50,776.692	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	34,274.27	31.5409	1,086.661	51,863.353	
	Closing Balance		31.3572		51,863.353	1,626,289.53

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Transactions

October 1, 2024 to December 31, 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		9.8486		5,307,064.419	52,267,154.64
Dec-06-24	Purchase <i>Purchase</i>	231,386.55	9.9198	23,325.727	5,330,390.146	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	394,448.87	9.7849	40,311.998	5,370,702.144	
Dec-31-24	Redemption <i>Redemption Book cost of units redeemed = \$159,856.99</i>	-162,100.00	9.8358	-16,480.612	5,354,221.532	
	Closing Balance		9.8358		5,354,221.532	52,663,052.14
PH&N Corporate Bond Trust - O						
	Opening Balance		9.5054		2,068,487.895	19,661,804.84
Dec-06-24	Redemption <i>Redemption Book cost of units redeemed = \$131,590.54</i>	-136,491.35	9.6475	-14,147.847	2,054,340.048	
Dec-31-24	Income Distribution <i>Payment Type : Reinvested</i>	254,738.17	9.4595	26,929.348	2,081,269.396	
	Closing Balance		9.4595		2,081,269.396	19,687,767.85
BlueBay Total Return Credit Fund (Canada) - O						
	Opening Balance		9.0357		1,629,923.291	14,727,497.88
Dec-06-24	Redemption <i>Redemption Book cost of units redeemed = \$120,135.40</i>	-123,841.21	9.1666	-13,510.048	1,616,413.243	
Dec-31-24	Income Distribution <i>Payment Type : Reinvested</i>	179,421.87	9.0160	19,900.385	1,636,313.628	
	Closing Balance		9.0160		1,636,313.628	14,753,003.67
PH&N Private Placement Corporate Debt Fund - O						

Transactions

October 1, 2024 to December 31, 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 (\$)
	Opening Balance		9.4771		519,751.613	4,925,738.01
Dec-31-24	Income Distribution <i>Payment Type : Reinvested</i>	70,686.22	9.4390	7,488.740	527,240.353	
	Closing Balance		9.4390		527,240.353	4,976,621.69
RBC High Yield Bond Fund - O						
	Opening Balance		9.8376		497,534.860	4,894,548.94
Dec-06-24	Redemption <i>Redemption Book cost of units redeemed = \$12,820.09</i>	-13,147.39	9.9501	-1,321.332	496,213.528	
Dec-19-24	Income Distribution <i>Payment Type : Reinvested</i>	59,049.41	9.7459	6,058.898	502,272.426	
	Closing Balance		9.7849		502,272.426	4,914,685.46
RBC Commercial Mortgage Fund - O						
	Opening Balance		10.1899		141,875.442	1,445,696.57
Dec-23-24	Income Distribution <i>Payment Type : Reinvested</i>	18,869.43	10.1314	1,862.470	143,737.912	
Dec-31-24	Purchase <i>Purchase</i>	162,100.00	10.1587	15,956.766	159,694.678	
	Closing Balance		10.1587		159,694.678	1,622,290.33

All transaction values are reported in Canadian dollars.

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Portfolio Valuation - Summary

As of December 31, 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		15,390,000	100.0
	BONDS TOTALS		<u>14,784,142</u>		<u>15,390,000</u>	<u>100.0</u>
	PORTFOLIO TOTALS IN CANADIAN DOLLARS		<u>14,784,142</u>		<u>15,390,000</u>	<u>100.0</u>
	ACCRUED INCOME				223,247	
	TOTAL INCLUDING ACCRUED INCOME				<u>15,613,247</u>	

Portfolio Valuation - Detailed

As of December 31, 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	103.365	1,589,748	10.3
1,602,000	Corp of The Regional Municipality of Durham 4.200 OCT 16 30	113.067	1,811,334	103.652	1,660,497	10.8
1,669,000	Corp of The Regional Municipality of Durham 4.250 OCT 16 31	92.047	1,536,260	103.616	1,729,356	11.2
1,740,000	Corp of The Regional Municipality of Durham 4.300 OCT 16 32	86.082	1,497,819	103.501	1,800,924	11.7
1,814,000	Corp of The Regional Municipality of Durham 4.300 OCT 16 33	86.208	1,563,810	102.911	1,866,796	12.1
1,500,000	Corp of The Regional Municipality of Durham 4.700 JUL 05 38	109.683	1,645,251	104.785	1,571,771	10.2
1,571,000	Corp of The Regional Municipality of Durham 4.700 JUL 05 39	109.671	1,722,939	104.497	1,641,649	10.7
1,647,000	Corp of The Regional Municipality of Durham 4.750 JUL 05 40	97.139	1,599,885	104.767	1,725,506	11.2
1,726,000	Corp of The Regional Municipality of Durham 4.750 JUL 05 41	96.601	1,667,334	104.505	1,803,753	11.7
MUNICIPAL TOTALS			14,784,142		15,390,000	100.0
BONDS TOTALS			14,784,142		15,390,000	100.0
PORTFOLIO TOTALS IN CANADIAN DOLLARS			14,784,142		15,390,000	100.0
ACCRUED INCOME					223,247	
TOTAL INCLUDING ACCRUED INCOME					15,613,247	
IMPORTANT DISCLOSURES						
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Statement of Account

October 1, 2024 to December 31, 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 December 31, 2024

Fund	Unit Balance	Unit Price (\$)	Book Cost (\$)*	Unrealized Capital Gain or Loss (\$)	Market Value (\$)	Market Value (%)**
PH&N Short Term Bond & Mortgage Fund - O	22,780,056.000	9.8358	223,545,245.54	514,829.26	224,060,074.80	25.5
PH&N Enhanced Total Return Bond Fund - O	17,310,875.174	8.8861	154,670,938.59	-844,770.71	153,826,167.88	17.5
BlueBay Total Return Credit Fund (Canada) - O	14,704,202.390	9.0160	132,434,869.25	138,219.50	132,573,088.75	15.1
PH&N Private Placement Corporate Debt Fund - O	9,267,081.697	9.4390	87,446,036.31	25,947.83	87,471,984.14	10.0
RBC Commercial Mortgage Fund - O	2,069,542.897	10.1587	21,074,155.32	-50,289.89	21,023,865.43	2.4
RBC QUBE Low Volatility Canadian Equity Fund - O	3,502,250.453	18.2922	66,424,732.77	-2,360,867.03	64,063,865.74	7.3
PH&N Canadian Equity Fund - O	165,269.495	129.5226	21,014,627.79	391,506.90	21,406,134.69	2.4
PH&N Canadian Equity Value Fund - O	991,586.880	21.5634	20,651,779.95	730,204.58	21,381,984.53	2.4
RBC QUBE Canadian Equity Fund - O	1,568,200.947	13.6243	22,084,033.02	-718,392.86	21,365,640.16	2.4
RBC QUBE Low Volatility U.S. Equity Fund (CAD) - O	1,425,213.905	30.2501	44,093,410.31	-980,547.16	43,112,863.15	4.9
PH&N U.S. Equity Fund - O	124,741.777	176.3917	20,482,662.15	1,520,751.96	22,003,414.11	2.5
RBC QUBE U.S. Equity Fund - O	941,947.191	23.2902	22,634,237.44	-696,098.97	21,938,138.47	2.5
PH&N Overseas Equity Fund - O	1,073,798.979	20.2136	21,962,088.38	-256,745.34	21,705,343.04	2.5
RBC International Equity Fund (CAD) - O	683,525.774	31.3572	22,398,045.97	-964,591.57	21,433,454.40	2.4
Total			880,916,862.79	-3,550,843.50	877,366,019.29	100.0

All figures are reported in Canadian dollars.

*Book cost (formerly called Adjusted Cost Base) values are estimates only. Book cost is the total amount paid to purchase an investment, adjusted for reinvested distributions, return of capital, corporate reorganizations or sales.

**Total may not add due to rounding.

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Statement of Account

October 1, 2024 to December 31, 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

October 1, 2024 to December 31, 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 December 31, 2024

Fund	Unit Balance	Unit Price (\$)	Book Cost (\$)*	Unrealized Capital Gain or Loss (\$)	Market Value (\$)	Market Value (%)**
PH&N Short Term Bond & Mortgage Fund - O	2,864,767.905	9.8358	27,800,853.66	376,430.50	28,177,284.16	42.2
BlueBay Total Return Credit Fund (Canada) - O	1,115,967.654	9.0160	9,927,983.04	133,581.33	10,061,564.37	15.1
PH&N Private Placement Corporate Debt Fund - O	706,568.529	9.4390	6,539,715.68	129,584.67	6,669,300.35	10.0
RBC Commercial Mortgage Fund - O	215,095.544	10.1587	2,190,317.92	-5,226.82	2,185,091.10	3.3
RBC QUBE Low Volatility Canadian Equity Fund - O	265,792.211	18.2922	4,897,407.54	-35,483.26	4,861,924.28	7.3
PH&N Canadian Equity Fund - O	12,542.849	129.5226	1,568,189.76	56,392.65	1,624,582.41	2.4
PH&N Canadian Equity Value Fund - O	75,256.422	21.5634	1,537,338.19	85,446.14	1,622,784.33	2.4
RBC QUBE Canadian Equity Fund - O	119,018.830	13.6243	1,643,911.88	-22,363.63	1,621,548.25	2.4
RBC QUBE Low Volatility U.S. Equity Fund (CAD) - O	108,171.088	30.2501	3,278,103.19	-5,916.96	3,272,186.23	4.9
PH&N U.S. Equity Fund - O	9,463.804	176.3917	1,568,081.34	101,255.14	1,669,336.48	2.5
RBC QUBE U.S. Equity Fund - O	71,461.417	23.2902	1,729,537.80	-65,187.11	1,664,350.69	2.5
PH&N Overseas Equity Fund - O	81,489.249	20.2136	1,661,492.45	-14,301.37	1,647,191.08	2.5
RBC International Equity Fund (CAD) - O	51,863.353	31.3572	1,713,331.80	-87,042.27	1,626,289.53	2.4
Total			66,056,264.25	647,169.01	66,703,433.26	100.0

All figures are reported in Canadian dollars.

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Statement of Account

October 1, 2024 to December 31, 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

October 1, 2024 to December 31, 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 December 31, 2024

Fund	Unit Balance	Unit Price (\$)	Book Cost (\$)*	Unrealized Capital Gain or Loss (\$)	Market Value (\$)	Market Value (%)**
PH&N Short Term Bond & Mortgage Fund - O	5,354,221.532	9.8358	51,934,342.59	728,709.55	52,663,052.14	53.4
PH&N Corporate Bond Trust - O	2,081,269.396	9.4595	19,362,465.44	325,302.41	19,687,767.85	20.0
BlueBay Total Return Credit Fund (Canada) - O	1,636,313.628	9.0160	14,553,046.14	199,957.53	14,753,003.67	15.0
PH&N Private Placement Corporate Debt Fund - O	527,240.353	9.4390	4,879,925.81	96,695.88	4,976,621.69	5.0
RBC High Yield Bond Fund - O	502,272.426	9.7849	4,873,499.12	41,186.34	4,914,685.46	5.0
RBC Commercial Mortgage Fund - O	159,694.678	10.1587	1,626,170.91	-3,880.58	1,622,290.33	1.6
Total			97,229,450.01	1,387,971.13	98,617,421.14	100.0

All figures are reported in Canadian dollars.

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TORONTO

155 University Ave.,
Suite 800
Toronto, Ontario
M5H 3B7 Canada

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