

# Attachment 1

## Asset Class and Target Weight Allocations Report Q3 2025

The accounts below are awaiting deployment into their associated allocated Funds:

### Durham Short

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Permitted Allocation Ranges (%)	Variance vs Temporary BM	Compliant with Permitted Range
PH&N Short Term Bond and Mortgage Fund	\$ 52,894,969.17	50.00%	51.39%	1.39%	51.71%	48.0% - 53.7%	-0.33%	Awaiting Deployment
<b>Short-Term Bonds</b>	<b>\$ 52,894,969.17</b>	<b>50.00%</b>	<b>51.39%</b>	<b>1.39%</b>	<b>51.71%</b>	<b>48.0% - 53.7%</b>	<b>-0.33%</b>	<b>Compliant</b>
PH&N Corporate Bond Trust	\$ 20,522,079.20	20.00%	19.94%	-0.06%	20.00%	18.5% - 21.5%	-0.06%	Compliant
<b>Corporate Bonds</b>	<b>\$ 20,522,079.20</b>	<b>20.00%</b>	<b>19.94%</b>	<b>-0.06%</b>	<b>20.00%</b>	<b>18.5% - 21.5%</b>	<b>-0.06%</b>	<b>Compliant</b>
PH&N Private Placement Corporate Debt Fund	\$ 5,199,224.71	5.00%	5.05%	0.05%	5.00%	4.0% - 6.0%	0.05%	Compliant
<b>Private Placement Corporate Debt</b>	<b>\$ 5,199,224.71</b>	<b>5.00%</b>	<b>5.05%</b>	<b>0.05%</b>	<b>5.00%</b>	<b>4.0% - 6.0%</b>	<b>0.05%</b>	<b>Compliant</b>
RBC Commercial Mortgage Fund	\$ 3,381,244.80	5.00%	3.29%	-1.71%	3.29%	2.3% - 6.0%	0.00%	Awaiting Deployment
<b>Commercial Mortgages</b>	<b>\$ 3,381,244.80</b>	<b>5.00%</b>	<b>3.29%</b>	<b>-1.71%</b>	<b>3.29%</b>	<b>2.3% - 6.0%</b>	<b>0.00%</b>	<b>Compliant</b>
RBC High Yield Bond Fund	\$ 5,205,251.55	2.50%	5.06%	2.56%	5.00%	1.5% - 6.0%	0.06%	Awaiting Deployment
PH&N High Yield Bond Fund	\$ -	2.50%	0.00%	-2.50%	0.00%	0.0% - 3.5%	0.00%	Awaiting Deployment
<b>High Yield Bonds</b>	<b>\$ 5,205,251.55</b>	<b>5.00%</b>	<b>5.06%</b>	<b>0.06%</b>	<b>5.00%</b>	<b>4.0% - 6.0%</b>	<b>0.06%</b>	<b>Compliant</b>
BlueBay Total Return Credit Fund	\$ 15,726,598.36	15.00%	15.28%	0.28%	15.00%	13.5% - 16.5%	0.28%	Compliant
<b>Global Multi-Asset Credit</b>	<b>\$ 15,726,598.36</b>	<b>15.00%</b>	<b>15.28%</b>	<b>0.28%</b>	<b>15.00%</b>	<b>13.5% - 16.5%</b>	<b>0.28%</b>	<b>Compliant</b>
<b>Total Fixed Income</b>	<b>\$ 102,929,367.79</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>100.0% - 100.0%</b>	<b>0.00%</b>	<b>Compliant</b>
<b>Total</b>	<b>\$ 102,929,367.79</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>		<b>0.00%</b>	

### Durham Medium

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Permitted Allocation Ranges (%)	Variance vs Temporary BM	Compliant with Permitted Range
PH&N Short Term Bond and Mortgage Fund	\$ 26,971,124.77	35.00%	37.53%	2.53%	38.66%	33.0% - 40.7%	-1.13%	Awaiting Deployment
<b>Short-Term Bonds</b>	<b>\$ 26,971,124.77</b>	<b>35.00%</b>	<b>37.53%</b>	<b>2.53%</b>	<b>38.66%</b>	<b>33.0% - 40.7%</b>	<b>-1.13%</b>	<b>Compliant</b>
PH&N Private Placement Corporate Debt Fund	\$ 6,967,616.45	10.00%	9.70%	-0.30%	9.70%	8.7% - 11.0%	0.00%	Compliant
<b>Private Placement Corporate Debt</b>	<b>\$ 6,967,616.45</b>	<b>10.00%</b>	<b>9.70%</b>	<b>-0.30%</b>	<b>9.70%</b>	<b>8.7% - 11.0%</b>	<b>0.00%</b>	<b>Compliant</b>
RBC Commercial Mortgage Fund	\$ 4,554,337.29	10.00%	6.34%	-3.66%	6.34%	5.3% - 11.0%	0.00%	Awaiting Deployment
<b>Commercial Mortgages</b>	<b>\$ 4,554,337.29</b>	<b>10.00%</b>	<b>6.34%</b>	<b>-3.66%</b>	<b>6.34%</b>	<b>5.3% - 11.0%</b>	<b>0.00%</b>	<b>Compliant</b>
BlueBay Total Return Credit Fund	\$ 10,809,508.48	15.00%	15.04%	0.04%	15.00%	13.5% - 16.5%	0.04%	Compliant
<b>Global Multi-Asset Credit</b>	<b>\$ 10,809,508.48</b>	<b>15.00%</b>	<b>15.04%</b>	<b>0.04%</b>	<b>15.00%</b>	<b>13.5% - 16.5%</b>	<b>0.04%</b>	<b>Compliant</b>
<b>Total Fixed Income</b>	<b>\$ 49,302,586.99</b>	<b>70.00%</b>	<b>68.60%</b>	<b>-1.40%</b>	<b>69.70%</b>	<b>68.0% - 72.0%</b>	<b>-1.09%</b>	<b>Compliant</b>
PH&N Canadian Equity Fund	\$ 1,987,688.47	2.50%	2.77%	0.27%	2.50%	1.5% - 3.5%	0.27%	Compliant
PH&N Canadian Equity Value Fund	\$ 1,988,786.41	2.50%	2.77%	0.27%	2.50%	1.5% - 3.5%	0.27%	Compliant
RBC QUBE Canadian Equity Fund	\$ 2,010,204.23	2.50%	2.80%	0.30%	2.50%	1.5% - 3.5%	0.30%	Compliant
<b>Canadian Equities</b>	<b>\$ 5,986,679.11</b>	<b>7.50%</b>	<b>8.33%</b>	<b>0.83%</b>	<b>7.50%</b>	<b>6.5% - 8.5%</b>	<b>0.83%</b>	<b>Compliant</b>
RBC QUBE Low Volatility Canadian Equity Fund	\$ 5,841,685.20	7.50%	8.13%	0.63%	7.50%	6.5% - 8.5%	0.63%	Compliant
<b>Canadian Low Volatility Equities</b>	<b>\$ 5,841,685.20</b>	<b>7.50%</b>	<b>8.13%</b>	<b>0.63%</b>	<b>7.50%</b>	<b>6.5% - 8.5%</b>	<b>0.63%</b>	<b>Compliant</b>
PH&N US Equity Fund	\$ 1,805,584.69	2.50%	2.51%	0.01%	2.50%	1.5% - 3.5%	0.01%	Compliant
RBC QUBE US Equity Fund	\$ 1,803,445.04	2.50%	2.51%	0.01%	2.50%	1.5% - 3.5%	0.01%	Compliant
<b>US Equities</b>	<b>\$ 3,609,029.73</b>	<b>5.00%</b>	<b>5.02%</b>	<b>0.02%</b>	<b>5.00%</b>	<b>4.0% - 6.0%</b>	<b>0.02%</b>	<b>Compliant</b>
RBC QUBE Low Volatility US Equity Fund	\$ 3,437,406.75	5.00%	4.78%	-0.22%	5.00%	4.0% - 6.0%	-0.22%	Compliant
<b>US Low Volatility Equities</b>	<b>\$ 3,437,406.75</b>	<b>5.00%</b>	<b>4.78%</b>	<b>-0.22%</b>	<b>5.00%</b>	<b>4.0% - 6.0%</b>	<b>-0.22%</b>	<b>Compliant</b>
PH&N Overseas Equity Fund	\$ 1,849,067.42	2.50%	2.57%	0.07%	2.50%	1.5% - 3.5%	0.07%	Compliant
RBC International Equity Fund	\$ 1,840,188.91	2.50%	2.56%	0.06%	2.50%	1.5% - 3.5%	0.06%	Compliant
<b>Global Equities</b>	<b>\$ 3,689,856.33</b>	<b>5.00%</b>	<b>5.13%</b>	<b>0.13%</b>	<b>5.00%</b>	<b>4.0% - 6.0%</b>	<b>0.13%</b>	<b>Compliant</b>
<b>Total Equities</b>	<b>\$ 22,584,657.12</b>	<b>30.00%</b>	<b>31.40%</b>	<b>1.40%</b>	<b>30.00%</b>	<b>28.0% - 32.0%</b>	<b>1.40%</b>	<b>Compliant</b>
<b>Total</b>	<b>\$ 71,867,244.11</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>99.70%</b>		<b>0.30%</b>	

## Durham Long

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Permitted Allocation Ranges	Variance vs Temporary BM	Compliant with Permitted Range
PH&N Short Term Bond and Mortgage Fund	\$ 437,390,074.91	17.50%	24.02%	6.52%	24.08%	16.0% - 25.6%	-0.05%	Awaiting Deployment
<b>Short-Term Bonds</b>	<b>\$ 437,390,074.91</b>	<b>17.50%</b>	<b>24.02%</b>	<b>6.52%</b>	<b>24.08%</b>	<b>16.0% - 25.6%</b>	<b>-0.05%</b>	<b>Compliant</b>
PH&N Enhanced Total Return Bond Fund	\$ 363,653,687.27	17.50%	19.97%	2.47%	19.96%	16.0% - 21.5%	0.01%	Awaiting Deployment
<b>Universe Bonds</b>	<b>\$ 363,653,687.27</b>	<b>17.50%</b>	<b>19.97%</b>	<b>2.47%</b>	<b>19.96%</b>	<b>16.0% - 21.5%</b>	<b>0.01%</b>	<b>Compliant</b>
PH&N Private Placement Corporate Debt Fund	\$ 137,291,669.03	10.00%	7.54%	-2.46%	7.54%	6.5% - 11.0%	0.00%	Awaiting Deployment
<b>Private Placement Corporate Debt</b>	<b>\$ 137,291,669.03</b>	<b>10.00%</b>	<b>7.54%</b>	<b>-2.46%</b>	<b>7.54%</b>	<b>6.5% - 11.0%</b>	<b>0.00%</b>	<b>Compliant</b>
RBC Commercial Mortgage Fund	\$ 62,320,301.29	10.00%	3.42%	-6.58%	3.42%	2.4% - 11.0%	0.00%	Awaiting Deployment
<b>Commercial Mortgages</b>	<b>\$ 62,320,301.29</b>	<b>10.00%</b>	<b>3.42%</b>	<b>-6.58%</b>	<b>3.42%</b>	<b>2.4% - 11.0%</b>	<b>0.00%</b>	<b>Compliant</b>
BlueBay Total Return Credit Fund	\$ 271,913,245.10	15.00%	14.93%	-0.07%	15.00%	13.5% - 16.5%	-0.07%	Awaiting Deployment
<b>Global Multi-Asset Credit</b>	<b>\$ 271,913,245.10</b>	<b>15.00%</b>	<b>14.93%</b>	<b>-0.07%</b>	<b>15.00%</b>	<b>13.5% - 16.5%</b>	<b>-0.07%</b>	<b>Compliant</b>
<b>Total Fixed Income</b>	<b>\$ 1,272,568,977.60</b>	<b>70.00%</b>	<b>69.89%</b>	<b>-0.11%</b>	<b>70.00%</b>	<b>68.0% - 72.0%</b>	<b>-0.11%</b>	<b>Compliant</b>
PH&N Canadian Equity Fund	\$ 45,715,275.54	2.50%	2.51%	0.01%	2.50%	1.5% - 3.5%	0.01%	Compliant
PH&N Canadian Equity Value Fund	\$ 45,740,393.38	2.50%	2.51%	0.01%	2.50%	1.5% - 3.5%	0.01%	Compliant
RBC QUBE Canadian Equity Fund	\$ 45,809,544.42	2.50%	2.52%	0.02%	2.50%	1.5% - 3.5%	0.02%	Compliant
<b>Canadian Equities</b>	<b>\$ 137,265,213.34</b>	<b>7.50%</b>	<b>7.54%</b>	<b>0.04%</b>	<b>7.50%</b>	<b>6.5% - 8.5%</b>	<b>0.04%</b>	<b>Compliant</b>
RBC QUBE Low Volatility Canadian Equity Fund	\$ 137,224,275.04	7.50%	7.54%	0.04%	7.50%	6.5% - 8.5%	0.04%	Compliant
<b>Canadian Low Volatility Equities</b>	<b>\$ 137,224,275.04</b>	<b>7.50%</b>	<b>7.54%</b>	<b>0.04%</b>	<b>7.50%</b>	<b>6.5% - 8.5%</b>	<b>0.04%</b>	<b>Compliant</b>
PH&N US Equity Fund	\$ 45,615,132.06	2.50%	2.51%	0.01%	2.50%	1.5% - 3.5%	0.01%	Compliant
RBC QUBE US Equity Fund	\$ 45,586,015.84	2.50%	2.50%	0.00%	2.50%	1.5% - 3.5%	0.00%	Compliant
<b>US Equities</b>	<b>\$ 91,201,147.90</b>	<b>5.00%</b>	<b>5.01%</b>	<b>0.01%</b>	<b>5.00%</b>	<b>4.0% - 6.0%</b>	<b>0.01%</b>	<b>Compliant</b>
RBC QUBE Low Volatility US Equity Fund	\$ 91,214,362.57	5.00%	5.01%	0.01%	5.00%	4.0% - 6.0%	0.01%	Compliant
<b>US Low Volatility Equities</b>	<b>\$ 91,214,362.57</b>	<b>5.00%</b>	<b>5.01%</b>	<b>0.01%</b>	<b>5.00%</b>	<b>4.0% - 6.0%</b>	<b>0.01%</b>	<b>Compliant</b>
PH&N Overseas Equity Fund	\$ 45,745,933.26	2.50%	2.51%	0.01%	2.50%	1.5% - 3.5%	0.01%	Compliant
RBC International Equity Fund	\$ 45,539,614.13	2.50%	2.50%	0.00%	2.50%	1.5% - 3.5%	0.00%	Compliant
<b>International Equities</b>	<b>\$ 91,285,547.39</b>	<b>5.00%</b>	<b>5.01%</b>	<b>0.01%</b>	<b>5.00%</b>	<b>4.0% - 6.0%</b>	<b>0.01%</b>	<b>Compliant</b>
<b>Total Equities</b>	<b>\$ 548,190,546.24</b>	<b>30.00%</b>	<b>30.11%</b>	<b>0.11%</b>	<b>30.0%</b>	<b>28.0% - 32.0%</b>	<b>0.11%</b>	<b>Compliant</b>
<b>Total</b>	<b>\$ 1,820,759,523.84</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100%</b>		<b>0.00%</b>	

## Aurora

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Permitted Allocation Ranges	Variance vs Temporary BM	Compliant with Permitted Range
PH&N Short Term Bond and Mortgage Fund	\$ 16,778,389.53	20.00%	29.82%	9.82%	30.00%	18.5% - 31.5%	-0.18%	Awaiting Deployment
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.0% - 11.0%	0.00%	Awaiting Deployment
PH&N Enhanced Total Return Bond Fund	\$ 2,815,895.20	0.00%	5.01%	5.01%	5.00%	0.0% - 6.0%	0.01%	Awaiting Deployment
PH&N Private Placement Corporate Debt Fund	\$ -	5.00%	0.00%	-5.00%	0.00%	0.0% - 6.0%	0.00%	Awaiting Deployment
<b>Canadian Fixed Income</b>	<b>\$ 19,594,284.73</b>	<b>35.00%</b>	<b>34.83%</b>	<b>-0.17%</b>	<b>35.00%</b>	<b>33.0% - 37.0%</b>	<b>-0.17%</b>	<b>Compliant</b>
BlueBay Total Return Credit Fund	\$ 8,409,540.07	15.00%	14.95%	-0.05%	15.00%	13.5% - 16.5%	-0.05%	Compliant
<b>Global Fixed Income and Credit</b>	<b>\$ 8,409,540.07</b>	<b>15.00%</b>	<b>14.95%</b>	<b>-0.05%</b>	<b>15.00%</b>	<b>13.5% - 16.5%</b>	<b>-0.05%</b>	<b>Compliant</b>
<b>Total Fixed Income</b>	<b>\$ 28,003,824.80</b>	<b>50.00%</b>	<b>49.78%</b>	<b>-0.22%</b>	<b>50.00%</b>	<b>48.0% - 52.0%</b>	<b>-0.22%</b>	<b>Compliant</b>
PH&N Canadian Equity Fund	\$ 2,818,250.50	5.00%	5.01%	0.01%	5.00%	4.0% - 6.0%	0.01%	Compliant
PH&N Canadian Equity Value Fund	\$ 2,822,250.16	5.00%	5.02%	0.02%	5.00%	4.0% - 6.0%	0.02%	Compliant
RBC QUBE Canadian Equity Fund	\$ 2,821,041.53	5.00%	5.01%	0.01%	5.00%	4.0% - 6.0%	0.01%	Compliant
RBC QUBE Low Volatility Canadian Equity Fund	\$ 5,649,681.92	10.00%	10.04%	0.04%	10.00%	9.0% - 11.0%	0.04%	Compliant
<b>Canadian Equities</b>	<b>\$ 14,111,224.11</b>	<b>25.00%</b>	<b>25.08%</b>	<b>0.08%</b>	<b>25.00%</b>	<b>23.5% - 26.5%</b>	<b>0.08%</b>	<b>Compliant</b>
PH&N US Equity Fund	\$ 1,411,399.61	2.50%	2.51%	0.01%	2.50%	1.5% - 3.5%	0.01%	Compliant
RBC QUBE US Equity Fund	\$ 1,411,606.06	2.50%	2.51%	0.01%	2.50%	1.5% - 3.5%	0.01%	Compliant
RBC QUBE Low Volatility US Equity Fund	\$ 2,825,450.11	5.00%	5.02%	0.02%	5.00%	4.0% - 6.0%	0.02%	Compliant
PH&N Overseas Equity Fund	\$ 4,249,354.76	7.50%	7.55%	0.05%	7.50%	6.5% - 8.5%	0.05%	Compliant
RBC International Equity Fund	\$ 4,245,925.17	7.50%	7.55%	0.05%	7.50%	6.5% - 8.5%	0.05%	Compliant
<b>Global Equities</b>	<b>\$ 14,143,735.71</b>	<b>25.00%</b>	<b>25.14%</b>	<b>0.14%</b>	<b>25.00%</b>	<b>23.5% - 26.5%</b>	<b>0.14%</b>	<b>Compliant</b>
<b>Total Equities</b>	<b>\$ 28,254,959.82</b>	<b>50.00%</b>	<b>50.22%</b>	<b>0.22%</b>	<b>50.00%</b>	<b>48.0% - 52.0%</b>	<b>0.22%</b>	<b>Compliant</b>
<b>Total</b>	<b>\$ 56,258,784.62</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>		<b>0.00%</b>	

## Clarington

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Permitted Allocation Ranges	Variance vs Temporary BM	Compliant with Permitted Range
PH&N Short Term Bond and Mortgage Fund	\$ 6,164,721.25	20.00%	27.16%	7.16%	27.57%	18.5% - 29.1%	-0.41%	Awaiting Deployment
RBC Commercial Mortgage Fund	\$ 551,782.82	10.00%	2.43%	-7.57%	2.43%	1.4% - 11.0%	0.00%	Awaiting Deployment
<b>Canadian Fixed Income</b>	<b>\$ 6,716,504.07</b>	<b>30.00%</b>	<b>29.59%</b>	<b>-0.41%</b>	<b>30.00%</b>	<b>28.0% - 32.0%</b>	<b>-0.41%</b>	<b>Compliant</b>
<b>Total Fixed Income</b>	<b>\$ 6,716,504.07</b>	<b>30.00%</b>	<b>29.59%</b>	<b>-0.41%</b>	<b>30.00%</b>	<b>28.0% - 32.0%</b>	<b>-0.41%</b>	<b>Compliant</b>
PH&N Canadian Equity Fund	\$ 2,682,524.99	11.67%	11.82%	0.15%	11.67%	10.7% - 12.7%	0.15%	Compliant
PH&N Canadian Equity Value Fund	\$ 2,693,035.66	11.67%	11.86%	0.20%	11.67%	10.7% - 12.7%	0.20%	Compliant
RBC QUBE Canadian Equity Fund	\$ 2,679,092.42	11.67%	11.80%	0.14%	11.67%	10.7% - 12.7%	0.14%	Compliant
<b>Canadian Equities</b>	<b>\$ 8,054,653.07</b>	<b>35.00%</b>	<b>35.49%</b>	<b>0.49%</b>	<b>35.00%</b>	<b>33.0% - 37.0%</b>	<b>0.49%</b>	<b>Compliant</b>
PH&N US Equity Fund	\$ 805,620.46	3.50%	3.55%	0.05%	3.50%	2.5% - 4.5%	0.05%	Compliant
RBC QUBE US Equity Fund	\$ 803,614.79	3.50%	3.54%	0.04%	3.50%	2.5% - 4.5%	0.04%	Compliant
RBC QUBE Low Volatility US Equity Fund	\$ 1,576,453.56	7.00%	6.95%	-0.05%	7.00%	6.0% - 8.0%	-0.05%	Compliant
PH&N Overseas Equity Fund	\$ 2,388,627.27	10.50%	10.52%	0.02%	10.50%	9.5% - 11.5%	0.02%	Compliant
RBC International Equity Fund	\$ 2,353,147.71	10.50%	10.37%	-0.13%	10.50%	9.5% - 11.5%	-0.13%	Compliant
<b>Global Equities</b>	<b>\$ 7,927,463.79</b>	<b>35.00%</b>	<b>34.92%</b>	<b>-0.08%</b>	<b>35.00%</b>	<b>33.0% - 37.0%</b>	<b>-0.08%</b>	<b>Compliant</b>
<b>Total Equities</b>	<b>\$ 15,982,116.86</b>	<b>70.00%</b>	<b>70.41%</b>	<b>0.41%</b>	<b>70.00%</b>	<b>68.0% - 72.0%</b>	<b>0.41%</b>	<b>Compliant</b>
<b>Total</b>	<b>\$ 22,698,620.93</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.0%</b>		<b>0.00%</b>	

## Central Frontenac

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Permitted Allocation Ranges	Variance vs Temporary BM	Compliant with Permitted Range
PH&N Short Term Bond and Mortgage Fund	\$ 857,843.58	20.00%	27.24%	7.24%	27.55%	18.5% - 29.0%	-0.30%	Awaiting Deployment
RBC Commercial Mortgage Fund	\$ 77,225.57	10.00%	2.45%	-7.55%	2.45%	1.5% - 11.0%	0.00%	Awaiting Deployment
<b>Canadian Fixed Income</b>	<b>\$ 935,069.15</b>	<b>30.00%</b>	<b>29.70%</b>	<b>-0.30%</b>	<b>30.00%</b>	<b>28.0% - 32.0%</b>	<b>-0.30%</b>	<b>Compliant</b>
BlueBay Total Return Credit Fund	\$ 312,024.83	10.00%	9.91%	-0.09%	10.00%	9.0% - 11.0%	-0.09%	Compliant
<b>Global Fixed Income and Credit</b>	<b>\$ 312,024.83</b>	<b>10.00%</b>	<b>9.91%</b>	<b>-0.09%</b>	<b>10.00%</b>	<b>9.0% - 11.0%</b>	<b>-0.09%</b>	<b>Compliant</b>
<b>Total Fixed Income</b>	<b>\$ 1,247,093.98</b>	<b>40.00%</b>	<b>39.61%</b>	<b>-0.39%</b>	<b>40.00%</b>	<b>38.0% - 42.0%</b>	<b>-0.39%</b>	<b>Compliant</b>
PH&N Canadian Equity Fund	\$ 270,686.28	8.33%	8.60%	0.26%	8.33%	7.3% - 9.3%	0.26%	Compliant
PH&N Canadian Equity Value Fund	\$ 271,660.05	8.33%	8.63%	0.29%	8.33%	7.3% - 9.3%	0.29%	Compliant
RBC QUBE Canadian Equity Fund	\$ 271,211.31	8.33%	8.61%	0.28%	8.33%	7.3% - 9.3%	0.28%	Compliant
RBC QUBE Low Volatility Canadian Equity Fund	\$ 157,664.30	5.00%	5.01%	0.01%	5.00%	4.0% - 6.0%	0.01%	Compliant
<b>Canadian Equities</b>	<b>\$ 971,221.94</b>	<b>30.00%</b>	<b>30.84%</b>	<b>0.84%</b>	<b>30.00%</b>	<b>28.0% - 32.0%</b>	<b>0.84%</b>	<b>Compliant</b>
PH&N US Equity Fund	\$ 96,070.51	3.00%	3.05%	0.05%	3.00%	2.0% - 4.0%	0.05%	Compliant
RBC QUBE US Equity Fund	\$ 96,041.92	3.00%	3.05%	0.05%	3.00%	2.0% - 4.0%	0.05%	Compliant
RBC QUBE Low Volatility US Equity Fund	\$ 184,647.90	6.00%	5.86%	-0.14%	6.00%	5.0% - 7.0%	-0.14%	Compliant
PH&N Overseas Equity Fund	\$ 280,496.04	9.00%	8.91%	-0.09%	9.00%	8.0% - 10.0%	-0.09%	Compliant
RBC International Equity Fund	\$ 273,239.52	9.00%	8.68%	-0.32%	9.00%	8.0% - 10.0%	-0.32%	Compliant
<b>Global Equities</b>	<b>\$ 930,495.89</b>	<b>30.00%</b>	<b>29.55%</b>	<b>-0.45%</b>	<b>30.00%</b>	<b>28.0% - 32.0%</b>	<b>-0.45%</b>	<b>Compliant</b>
<b>Total Equities</b>	<b>\$ 1,901,717.83</b>	<b>60.00%</b>	<b>60.39%</b>	<b>0.39%</b>	<b>60.00%</b>	<b>58.0% - 62.0%</b>	<b>0.39%</b>	<b>Compliant</b>
<b>Total</b>	<b>\$ 3,148,811.81</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.0%</b>		<b>0.00%</b>	

## Huntsville

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Permitted Allocation Ranges	Variance vs Temporary BM	Compliant with Permitted Range
PH&N Short Term Bond and Mortgage Fund	\$ 4,086,505.21	25.00%	34.04%	9.04%	35.00%	23.5% - 36.5%	-0.96%	Awaiting Deployment
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.0% - 11.0%	0.00%	Awaiting Deployment
PH&N Enhanced Total Return Bond Fund	\$ -	0.00%	0.00%	0.00%	0.27%	0.0% - 1.3%	-0.27%	Compliant
PH&N Private Placement Corporate Debt Fund	\$ 1,168,260.76	10.00%	9.73%	-0.27%	9.73%	8.7% - 11.0%	0.00%	Compliant
<b>Canadian Fixed Income</b>	<b>\$ 5,254,765.97</b>	<b>45.00%</b>	<b>43.78%</b>	<b>-1.22%</b>	<b>45.00%</b>	<b>43.0% - 47.0%</b>	<b>-1.22%</b>	<b>Compliant</b>
BlueBay Total Return Credit Fund	\$ 1,788,567.42	15.00%	14.90%	-0.10%	15.00%	13.5% - 16.5%	-0.10%	Compliant
<b>Global Fixed Income and Credit</b>	<b>\$ 1,788,567.42</b>	<b>15.00%</b>	<b>14.90%</b>	<b>0.10%</b>	<b>15.00%</b>	<b>13.5% - 16.5%</b>	<b>-0.10%</b>	<b>Compliant</b>
<b>Total Fixed Income</b>	<b>\$ 7,043,333.39</b>	<b>60.00%</b>	<b>58.68%</b>	<b>-1.12%</b>	<b>60.00%</b>	<b>58.0% - 62.0%</b>	<b>-1.32%</b>	<b>Compliant</b>
PH&N Canadian Equity Fund	\$ 430,688.90	3.33%	3.59%	0.25%	3.33%	2.3% - 4.3%	0.25%	Compliant
PH&N Canadian Equity Value Fund	\$ 433,146.85	3.33%	3.61%	0.28%	3.33%	2.3% - 4.3%	0.28%	Compliant
RBC QUBE Canadian Equity Fund	\$ 433,014.29	3.33%	3.61%	0.27%	3.33%	2.3% - 4.3%	0.27%	Compliant
RBC QUBE Low Volatility Canadian Equity Fund	\$ 1,240,361.63	10.00%	10.33%	0.33%	10.00%	9.0% - 11.0%	0.33%	Compliant
<b>Canadian Equities</b>	<b>\$ 2,537,191.67</b>	<b>20.00%</b>	<b>21.14%</b>	<b>1.14%</b>	<b>20.00%</b>	<b>18.5% - 21.5%</b>	<b>1.14%</b>	<b>Compliant</b>
PH&N US Equity Fund	\$ 315,650.39	2.50%	2.63%	0.13%	2.50%	1.5% - 3.5%	0.13%	Compliant
RBC QUBE US Equity Fund	\$ 314,792.66	2.50%	2.62%	0.12%	2.50%	1.5% - 3.5%	0.12%	Compliant
RBC QUBE Low Volatility US Equity Fund	\$ 593,412.30	5.00%	4.94%	-0.06%	5.00%	4.0% - 6.0%	-0.06%	Compliant
PH&N Overseas Equity Fund	\$ 603,725.48	5.00%	5.03%	0.03%	5.00%	4.0% - 6.0%	0.03%	Compliant
RBC International Equity Fund	\$ 595,365.95	5.00%	4.96%	-0.04%	5.00%	4.0% - 6.0%	-0.04%	Compliant
<b>Global Equities</b>	<b>\$ 2,422,946.78</b>	<b>20.00%</b>	<b>20.19%</b>	<b>0.19%</b>	<b>20.00%</b>	<b>18.5% - 21.5%</b>	<b>0.19%</b>	<b>Compliant</b>
<b>Total Equities</b>	<b>\$ 4,960,138.45</b>	<b>40.00%</b>	<b>41.32%</b>	<b>1.32%</b>	<b>40.00%</b>	<b>38.0% - 42.0%</b>	<b>1.32%</b>	<b>Compliant</b>
<b>Total</b>	<b>\$ 12,003,471.84</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.20%</b>	<b>100.00%</b>		<b>0.00%</b>	

# Innisfil

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Permitted Allocation Ranges	Variance vs Temporary BM	Compliant with Permitted Range
PH&N Short Term Bond and Mortgage Fund	\$ 30,160,026.06	35.00%	44.86%	9.86%	45.00%	33.0% - 47.0%	-0.14%	Awaiting Deployment
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.0% - 11.0%	0.00%	Awaiting Deployment
PH&N Enhanced Total Return Bond Fund	\$ 6,740,078.58	0.00%	10.02%	10.02%	10.00%	0.0% - 11.0%	0.02%	Awaiting Deployment
PH&N Private Placement Corporate Debt Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.0% - 11.0%	0.00%	Awaiting Deployment
<b>Canadian Fixed Income</b>	<b>\$ 36,900,104.64</b>	<b>55.00%</b>	<b>54.88%</b>	<b>-0.12%</b>	<b>55.00%</b>	<b>53.0% - 57.0%</b>	<b>-0.12%</b>	<b>Compliant</b>
BlueBay Total Return Credit Fund	\$ 10,064,830.72	15.00%	14.97%	-0.03%	15.00%	13.5% - 16.5%	-0.03%	Compliant
<b>Global Fixed Income and Credit</b>	<b>\$ 10,064,830.72</b>	<b>15.00%</b>	<b>14.97%</b>	<b>0.03%</b>	<b>15.00%</b>	<b>13.5% - 16.5%</b>	<b>-0.03%</b>	<b>Compliant</b>
<b>Total Fixed Income</b>	<b>\$ 46,964,935.36</b>	<b>70.00%</b>	<b>69.85%</b>	<b>-0.09%</b>	<b>70.00%</b>	<b>68.0% - 72.0%</b>	<b>-0.15%</b>	<b>Compliant</b>
PH&N Canadian Equity Fund	\$ 1,566,309.70	2.33%	2.33%	0.00%	2.33%	1.3% - 3.3%	0.00%	Compliant
PH&N Canadian Equity Value Fund	\$ 1,570,629.26	2.33%	2.34%	0.00%	2.33%	1.3% - 3.3%	0.00%	Compliant
RBC QUBE Canadian Equity Fund	\$ 1,568,778.05	2.33%	2.33%	0.00%	2.33%	1.3% - 3.3%	0.00%	Compliant
RBC QUBE Low Volatility Canadian Equity Fund	\$ 4,732,401.54	7.00%	7.04%	0.04%	7.00%	6.0% - 8.0%	0.04%	Compliant
<b>Canadian Equities</b>	<b>\$ 9,438,118.55</b>	<b>14.00%</b>	<b>14.04%</b>	<b>0.04%</b>	<b>14.00%</b>	<b>13.0% - 15.0%</b>	<b>0.04%</b>	<b>Compliant</b>
PH&N US Equity Fund	\$ 1,351,040.28	2.00%	2.01%	0.01%	2.00%	1.0% - 3.0%	0.01%	Compliant
RBC QUBE US Equity Fund	\$ 1,351,238.03	2.00%	2.01%	0.01%	2.00%	1.0% - 3.0%	0.01%	Compliant
RBC QUBE Low Volatility US Equity Fund	\$ 2,705,582.52	4.00%	4.02%	0.02%	4.00%	3.0% - 5.0%	0.02%	Compliant
PH&N Overseas Equity Fund	\$ 2,712,397.07	4.00%	4.03%	0.03%	4.00%	3.0% - 5.0%	0.03%	Compliant
RBC International Equity Fund	\$ 2,710,207.95	4.00%	4.03%	0.03%	4.00%	3.0% - 5.0%	0.03%	Compliant
<b>Global Equities</b>	<b>\$ 10,830,465.85</b>	<b>16.00%</b>	<b>16.11%</b>	<b>0.11%</b>	<b>16.00%</b>	<b>14.5% - 17.5%</b>	<b>0.11%</b>	<b>Compliant</b>
<b>Total Equities</b>	<b>\$ 20,268,584.40</b>	<b>30.00%</b>	<b>30.15%</b>	<b>0.15%</b>	<b>30.00%</b>	<b>28.5% - 31.5%</b>	<b>0.15%</b>	<b>Compliant</b>
<b>Total</b>	<b>\$ 67,233,519.76</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.06%</b>	<b>100.00%</b>		<b>0.00%</b>	

# Muskoka

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Permitted Allocation Ranges	Variance vs Temporary BM	Compliant with Permitted Range
PH&N Short Term Bond and Mortgage Fund	\$ 45,343,570.79	20.00%	29.82%	9.82%	30.00%	18.5% - 31.5%	-0.18%	Awaiting Deployment
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.0% - 11.0%	0.00%	Awaiting Deployment
PH&N Enhanced Total Return Bond Fund	\$ 7,610,446.19	0.00%	5.01%	5.01%	5.00%	0.0% - 6.0%	0.01%	Awaiting Deployment
PH&N Private Placement Corporate Debt Fund	\$ -	5.00%	0.00%	-5.00%	0.00%	0.0% - 6.0%	0.00%	Awaiting Deployment
<b>Canadian Fixed Income</b>	<b>\$ 52,954,016.98</b>	<b>35.00%</b>	<b>34.83%</b>	<b>-0.17%</b>	<b>35.00%</b>	<b>33.0% - 37.0%</b>	<b>-0.17%</b>	<b>Compliant</b>
BlueBay Total Return Credit Fund	\$ 22,729,755.79	15.00%	14.95%	-0.05%	15.00%	13.5% - 16.5%	-0.05%	Compliant
<b>Global Fixed Income and Credit</b>	<b>\$ 22,729,755.79</b>	<b>15.00%</b>	<b>14.95%</b>	<b>-0.05%</b>	<b>15.00%</b>	<b>13.5% - 16.5%</b>	<b>-0.05%</b>	<b>Compliant</b>
<b>Total Fixed Income</b>	<b>\$ 75,683,772.77</b>	<b>50.00%</b>	<b>49.78%</b>	<b>-0.22%</b>	<b>50.00%</b>	<b>48.0% - 52.0%</b>	<b>-0.22%</b>	<b>Compliant</b>
PH&N Canadian Equity Fund	\$ 7,613,469.75	5.00%	5.01%	0.01%	5.00%	4.0% - 6.0%	0.01%	Compliant
PH&N Canadian Equity Value Fund	\$ 7,624,442.34	5.00%	5.02%	0.02%	5.00%	4.0% - 6.0%	0.02%	Compliant
RBC QUBE Canadian Equity Fund	\$ 7,620,998.62	5.00%	5.01%	0.01%	5.00%	4.0% - 6.0%	0.01%	Compliant
RBC QUBE Low Volatility Canadian Equity Fund	\$ 15,267,532.87	10.00%	10.04%	0.04%	10.00%	9.0% - 11.0%	0.04%	Compliant
<b>Canadian Equities</b>	<b>\$ 38,126,443.58</b>	<b>25.00%</b>	<b>25.08%</b>	<b>0.08%</b>	<b>25.00%</b>	<b>23.5% - 26.5%</b>	<b>0.08%</b>	<b>Compliant</b>
PH&N US Equity Fund	\$ 3,813,696.16	2.50%	2.51%	0.01%	2.50%	1.5% - 3.5%	0.01%	Compliant
RBC QUBE US Equity Fund	\$ 3,814,254.17	2.50%	2.51%	0.01%	2.50%	1.5% - 3.5%	0.01%	Compliant
RBC QUBE Low Volatility US Equity Fund	\$ 7,636,269.99	5.00%	5.02%	0.02%	5.00%	4.0% - 6.0%	0.02%	Compliant
PH&N Overseas Equity Fund	\$ 11,483,760.02	7.50%	7.55%	0.05%	7.50%	6.5% - 8.5%	0.05%	Compliant
RBC International Equity Fund	\$ 11,474,491.71	7.50%	7.55%	0.05%	7.50%	6.5% - 8.5%	0.05%	Compliant
<b>Global Equities</b>	<b>\$ 38,222,472.05</b>	<b>25.00%</b>	<b>25.14%</b>	<b>0.14%</b>	<b>25.00%</b>	<b>23.5% - 26.5%</b>	<b>0.14%</b>	<b>Compliant</b>
<b>Total Equities</b>	<b>\$ 76,348,915.63</b>	<b>50.00%</b>	<b>50.22%</b>	<b>0.22%</b>	<b>50.00%</b>	<b>48.0% - 52.0%</b>	<b>0.22%</b>	<b>Compliant</b>
<b>Total</b>	<b>\$ 152,032,688.40</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>		<b>0.00%</b>	

# Needing

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Permitted Allocation Ranges	Variance vs Temporary BM	Compliant with Permitted Range
PH&N Short Term Bond and Mortgage Fund	\$ 905,085.38	20.00%	29.02%	9.02%	30.00%	18.5% - 31.5%	-0.98%	Awaiting Deployment
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.0% - 11.0%	0.00%	Awaiting Deployment
PH&N Enhanced Total Return Bond Fund	\$ -	0.00%	0.00%	0.00%	0.24%	0.0% - 1.2%	-0.24%	Compliant
PH&N Private Placement Corporate Debt Fund	\$ 148,444.64	5.00%	4.76%	-0.24%	4.76%	3.8% - 6.0%	0.00%	Compliant
<b>Canadian Fixed Income</b>	<b>\$ 1,053,530.02</b>	<b>35.00%</b>	<b>33.77%</b>	<b>-1.23%</b>	<b>35.00%</b>	<b>33.0% - 37.0%</b>	<b>-1.23%</b>	<b>Compliant</b>
BlueBay Total Return Credit Fund	\$ 460,897.51	15.00%	14.78%	-0.22%	15.00%	13.5% - 16.5%	-0.22%	Compliant
<b>Global Fixed Income and Credit</b>	<b>\$ 460,897.51</b>	<b>15.00%</b>	<b>14.78%</b>	<b>-0.22%</b>	<b>15.00%</b>	<b>13.5% - 16.5%</b>	<b>-0.22%</b>	<b>Compliant</b>
<b>Total Fixed Income</b>	<b>\$ 1,514,427.53</b>	<b>50.00%</b>	<b>48.55%</b>	<b>-1.45%</b>	<b>50.00%</b>	<b>48.0% - 52.0%</b>	<b>-1.45%</b>	<b>Compliant</b>
PH&N Canadian Equity Fund	\$ 165,528.39	5.00%	5.31%	0.31%	5.00%	4.0% - 6.0%	0.31%	Compliant
PH&N Canadian Equity Value Fund	\$ 166,956.20	5.00%	5.35%	0.35%	5.00%	4.0% - 6.0%	0.35%	Compliant
RBC QUBE Canadian Equity Fund	\$ 166,944.68	5.00%	5.35%	0.35%	5.00%	4.0% - 6.0%	0.35%	Compliant
RBC QUBE Low Volatility Canadian Equity Fund	\$ 316,823.04	10.00%	10.16%	0.16%	10.00%	9.0% - 11.0%	0.16%	Compliant
<b>Canadian Equities</b>	<b>\$ 816,252.31</b>	<b>25.00%</b>	<b>26.17%</b>	<b>1.17%</b>	<b>25.00%</b>	<b>23.5% - 26.5%</b>	<b>1.17%</b>	<b>Compliant</b>
PH&N US Equity Fund	\$ 82,121.73	2.50%	2.63%	0.13%	2.50%	1.5% - 3.5%	0.13%	Compliant
RBC QUBE US Equity Fund	\$ 81,899.24	2.50%	2.63%	0.13%	2.50%	1.5% - 3.5%	0.13%	Compliant
RBC QUBE Low Volatility US Equity Fund	\$ 154,296.92	5.00%	4.95%	-0.05%	5.00%	4.0% - 6.0%	-0.05%	Compliant
PH&N Overseas Equity Fund	\$ 236,889.22	7.50%	7.59%	0.09%	7.50%	6.5% - 8.5%	0.09%	Compliant
RBC International Equity Fund	\$ 233,427.14	7.50%	7.48%	-0.02%	7.50%	6.5% - 8.5%	-0.02%	Compliant
<b>Global Equities</b>	<b>\$ 788,634.25</b>	<b>25.00%</b>	<b>25.28%</b>	<b>0.28%</b>	<b>25.00%</b>	<b>23.5% - 26.5%</b>	<b>0.28%</b>	<b>Compliant</b>
<b>Total Equities</b>	<b>\$ 1,604,886.56</b>	<b>50.00%</b>	<b>51.45%</b>	<b>1.45%</b>	<b>50.00%</b>	<b>48.0% - 52.0%</b>	<b>1.45%</b>	<b>Compliant</b>
<b>Total</b>	<b>\$ 3,119,314.09</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>		<b>0.00%</b>	

## Quinte West

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Permitted Allocation Ranges	Variance vs Temporary BM	Compliant with Permitted Range
PH&N Short Term Bond and Mortgage Fund	\$ 12,384,099.40	25.00%	35.02%	10.02%	35.00%	23.5% - 36.5%	0.02%	Awaiting Deployment
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.0% - 11.0%	0.00%	Awaiting Deployment
PH&N Enhanced Total Return Bond Fund	\$ -	0.00%	0.00%	0.00%	0.39%	0.0% - 1.4%	-0.39%	Compliant
PH&N Private Placement Corporate Debt Fund	\$ 3,399,683.61	10.00%	9.61%	-0.39%	9.61%	8.6% - 11.0%	0.00%	Compliant
<b>Canadian Fixed Income</b>	<b>\$ 15,783,783.01</b>	<b>45.00%</b>	<b>44.64%</b>	<b>-0.36%</b>	<b>45.00%</b>	<b>43.0% - 47.0%</b>	<b>-0.36%</b>	<b>Compliant</b>
BlueBay Total Return Credit Fund	\$ 5,260,910.33	15.00%	14.88%	-0.12%	15.00%	13.5% - 16.5%	-0.12%	Compliant
<b>Global Fixed Income and Credit</b>	<b>\$ 5,260,910.33</b>	<b>15.00%</b>	<b>14.88%</b>	<b>0.12%</b>	<b>15.00%</b>	<b>13.5% - 16.5%</b>	<b>-0.12%</b>	<b>Compliant</b>
<b>Total Fixed Income</b>	<b>\$ 21,044,693.34</b>	<b>60.00%</b>	<b>59.52%</b>	<b>-0.24%</b>	<b>60.00%</b>	<b>58.0% - 62.0%</b>	<b>-0.48%</b>	<b>Compliant</b>
PH&N Canadian Equity Fund	\$ 1,205,414.97	3.33%	3.41%	0.08%	3.33%	2.3% - 4.3%	0.08%	Compliant
PH&N Canadian Equity Value Fund	\$ 1,211,766.80	3.33%	3.43%	0.09%	3.33%	2.3% - 4.3%	0.09%	Compliant
RBC QUBE Canadian Equity Fund	\$ 1,205,308.52	3.33%	3.41%	0.08%	3.33%	2.3% - 4.3%	0.08%	Compliant
RBC QUBE Low Volatility Canadian Equity Fund	\$ 3,526,704.45	10.00%	9.97%	-0.03%	10.00%	9.0% - 11.0%	-0.03%	Compliant
<b>Canadian Equities</b>	<b>\$ 7,149,194.74</b>	<b>20.00%</b>	<b>20.22%</b>	<b>0.22%</b>	<b>20.00%</b>	<b>18.5% - 21.5%</b>	<b>0.22%</b>	<b>Compliant</b>
PH&N US Equity Fund	\$ 911,372.76	2.50%	2.58%	0.08%	2.50%	1.5% - 3.5%	0.08%	Compliant
RBC QUBE US Equity Fund	\$ 915,571.28	2.50%	2.59%	0.09%	2.50%	1.5% - 3.5%	0.09%	Compliant
RBC QUBE Low Volatility US Equity Fund	\$ 1,743,142.75	5.00%	4.93%	-0.07%	5.00%	4.0% - 6.0%	-0.07%	Compliant
PH&N Overseas Equity Fund	\$ 1,812,928.43	5.00%	5.13%	0.13%	5.00%	4.0% - 6.0%	0.13%	Compliant
RBC International Equity Fund	\$ 1,782,446.46	5.00%	5.04%	0.04%	5.00%	4.0% - 6.0%	0.04%	Compliant
<b>Global Equities</b>	<b>\$ 7,165,461.68</b>	<b>20.00%</b>	<b>20.26%</b>	<b>0.26%</b>	<b>20.00%</b>	<b>18.5% - 21.5%</b>	<b>0.26%</b>	<b>Compliant</b>
<b>Total Equities</b>	<b>\$ 14,314,656.42</b>	<b>40.00%</b>	<b>40.48%</b>	<b>0.48%</b>	<b>40.00%</b>	<b>38.0% - 42.0%</b>	<b>0.48%</b>	<b>Compliant</b>
<b>Total</b>	<b>\$ 35,359,349.76</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.24%</b>	<b>100.00%</b>		<b>0.00%</b>	

## Red Lake

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Permitted Allocation Ranges	Variance vs Temporary BM	Compliant with Permitted Range
PH&N Short Term Bond and Mortgage Fund	\$ 773,626.40	25.00%	31.90%	6.90%	32.50%	23.5% - 34.0%	-0.59%	Awaiting Deployment
RBC Commercial Mortgage Fund	\$ 60,719.78	10.00%	2.50%	-7.50%	2.50%	1.5% - 11.0%	0.00%	Awaiting Deployment
PH&N Enhanced Total Return Bond Fund	\$ -	0.00%	0.00%	0.00%	0.62%	0.0% - 1.6%	-0.62%	Compliant
PH&N Private Placement Corporate Debt Fund	\$ 227,347.49	10.00%	9.38%	-0.62%	9.38%	8.4% - 11.0%	0.00%	Compliant
<b>Canadian Fixed Income</b>	<b>\$ 1,061,693.67</b>	<b>45.00%</b>	<b>43.78%</b>	<b>-1.22%</b>	<b>45.00%</b>	<b>43.0% - 47.0%</b>	<b>-1.22%</b>	<b>Compliant</b>
BlueBay Total Return Credit Fund	\$ 359,558.19	15.00%	14.83%	-0.17%	15.00%	13.5% - 16.5%	-0.17%	Compliant
<b>Global Fixed Income and Credit</b>	<b>\$ 359,558.19</b>	<b>15.00%</b>	<b>14.83%</b>	<b>-0.17%</b>	<b>15.00%</b>	<b>13.5% - 16.5%</b>	<b>-0.17%</b>	<b>Compliant</b>
<b>Total Fixed Income</b>	<b>\$ 1,421,251.86</b>	<b>60.00%</b>	<b>58.61%</b>	<b>-1.39%</b>	<b>60.00%</b>	<b>58.0% - 62.0%</b>	<b>-1.39%</b>	<b>Compliant</b>
PH&N Canadian Equity Fund	\$ 88,278.63	3.33%	3.64%	0.31%	3.33%	2.3% - 4.3%	0.31%	Compliant
PH&N Canadian Equity Value Fund	\$ 88,376.56	3.33%	3.64%	0.31%	3.33%	2.3% - 4.3%	0.31%	Compliant
RBC QUBE Canadian Equity Fund	\$ 88,349.19	3.33%	3.64%	0.31%	3.33%	2.3% - 4.3%	0.31%	Compliant
RBC QUBE Low Volatility Canadian Equity Fund	\$ 244,838.84	10.00%	10.10%	0.10%	10.00%	9.0% - 11.0%	0.10%	Compliant
<b>Canadian Equities</b>	<b>\$ 509,843.22</b>	<b>20.00%</b>	<b>21.03%</b>	<b>1.03%</b>	<b>20.00%</b>	<b>18.5% - 21.5%</b>	<b>1.03%</b>	<b>Compliant</b>
PH&N US Equity Fund	\$ 62,819.51	2.50%	2.59%	0.09%	2.50%	1.5% - 3.5%	0.09%	Compliant
RBC QUBE US Equity Fund	\$ 62,721.89	2.50%	2.59%	0.09%	2.50%	1.5% - 3.5%	0.09%	Compliant
RBC QUBE Low Volatility US Equity Fund	\$ 122,016.23	5.00%	5.03%	0.03%	5.00%	4.0% - 6.0%	0.03%	Compliant
PH&N Overseas Equity Fund	\$ 123,960.75	5.00%	5.11%	0.11%	5.00%	4.0% - 6.0%	0.11%	Compliant
RBC International Equity Fund	\$ 122,269.20	5.00%	5.04%	0.04%	5.00%	4.0% - 6.0%	0.04%	Compliant
<b>Global Equities</b>	<b>\$ 493,787.58</b>	<b>20.00%</b>	<b>20.36%</b>	<b>0.36%</b>	<b>20.00%</b>	<b>18.5% - 21.5%</b>	<b>0.36%</b>	<b>Compliant</b>
<b>Total Equities</b>	<b>\$ 1,003,630.80</b>	<b>40.00%</b>	<b>41.39%</b>	<b>1.39%</b>	<b>40.00%</b>	<b>38.0% - 42.0%</b>	<b>1.39%</b>	<b>Compliant</b>
<b>Total</b>	<b>\$ 2,424,882.66</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>		<b>0.00%</b>	

## Whitby

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Temporary Benchmark	Permitted Allocation Ranges	Variance vs Temporary BM	Compliant with Permitted Range
PH&N Short Term Bond and Mortgage Fund	\$ 72,237,681.55	25.00%	34.04%	9.04%	35.00%	23.5% - 36.5%	-0.96%	Awaiting Deployment
RBC Commercial Mortgage Fund	\$ -	10.00%	0.00%	-10.00%	0.00%	0.0% - 11.0%	0.00%	Awaiting Deployment
PH&N Enhanced Total Return Bond Fund	\$ -	0.00%	0.00%	0.00%	0.27%	0.0% - 1.3%	-0.27%	Compliant
PH&N Private Placement Corporate Debt Fund	\$ 20,645,298.56	10.00%	9.73%	-0.27%	9.73%	8.7% - 11.0%	0.00%	Compliant
<b>Canadian Fixed Income</b>	<b>\$ 92,882,980.11</b>	<b>45.00%</b>	<b>43.77%</b>	<b>-1.23%</b>	<b>45.00%</b>	<b>43.0% - 47.0%</b>	<b>-1.23%</b>	<b>Compliant</b>
BlueBay Total Return Credit Fund	\$ 31,613,881.02	15.00%	14.90%	-0.10%	15.00%	13.5% - 16.5%	-0.10%	Compliant
<b>Global Fixed Income and Credit</b>	<b>\$ 31,613,881.02</b>	<b>15.00%</b>	<b>14.90%</b>	<b>0.10%</b>	<b>15.00%</b>	<b>13.5% - 16.5%</b>	<b>-0.10%</b>	<b>Compliant</b>
<b>Total Fixed Income</b>	<b>\$ 124,496,861.13</b>	<b>60.00%</b>	<b>58.66%</b>	<b>-1.13%</b>	<b>60.00%</b>	<b>58.0% - 62.0%</b>	<b>-1.34%</b>	<b>Compliant</b>
PH&N Canadian Equity Fund	\$ 7,611,174.71	3.33%	3.59%	0.25%	3.33%	2.3% - 4.3%	0.25%	Compliant
PH&N Canadian Equity Value Fund	\$ 7,672,471.62	3.33%	3.62%	0.28%	3.33%	2.3% - 4.3%	0.28%	Compliant
RBC QUBE Canadian Equity Fund	\$ 7,670,131.65	3.33%	3.61%	0.28%	3.33%	2.3% - 4.3%	0.28%	Compliant
RBC QUBE Low Volatility Canadian Equity Fund	\$ 21,924,492.64	10.00%	10.33%	0.33%	10.00%	9.0% - 11.0%	0.33%	Compliant
<b>Canadian Equities</b>	<b>\$ 44,878,270.62</b>	<b>20.00%</b>	<b>21.15%</b>	<b>1.15%</b>	<b>20.00%</b>	<b>18.5% - 21.5%</b>	<b>1.15%</b>	<b>Compliant</b>
PH&N US Equity Fund	\$ 5,591,162.81	2.50%	2.63%	0.13%	2.50%	1.5% - 3.5%	0.13%	Compliant
RBC QUBE US Equity Fund	\$ 5,575,977.62	2.50%	2.63%	0.13%	2.50%	1.5% - 3.5%	0.13%	Compliant
RBC QUBE Low Volatility US Equity Fund	\$ 10,489,089.05	5.00%	4.94%	-0.06%	5.00%	4.0% - 6.0%	-0.06%	Compliant
PH&N Overseas Equity Fund	\$ 10,671,383.78	5.00%	5.03%	0.03%	5.00%	4.0% - 6.0%	0.03%	Compliant
RBC International Equity Fund	\$ 10,523,621.39	5.00%	4.96%	-0.04%	5.00%	4.0% - 6.0%	-0.04%	Compliant
<b>Global Equities</b>	<b>\$ 42,851,234.65</b>	<b>20.00%</b>	<b>20.19%</b>	<b>0.19%</b>	<b>20.00%</b>	<b>18.5% - 21.5%</b>	<b>0.19%</b>	<b>Compliant</b>
<b>Total Equities</b>	<b>\$ 87,729,505.27</b>	<b>40.00%</b>	<b>41.34%</b>	<b>1.34%</b>	<b>40.00%</b>	<b>38.0% - 42.0%</b>	<b>1.34%</b>	<b>Compliant</b>
<b>Total</b>	<b>\$ 212,226,366.40</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.21%</b>	<b>100.00%</b>		<b>0.00%</b>	