

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	20.3%
Thomson Reuters Corp., Callable, 2.24%, 2025/05/14	6.1%
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	5.1%
Government of Canada, 2.25%, 2029/06/01	4.5%
McDonald's Corporation, Callable, 4.86%, 2031/05/21	4.1%
Verisign, Inc., Callable, 4.75%, 2027/07/15	3.5%
Cameco Corporation, Callable, 2.95%, 2027/10/21	3.4%
Loblaw Companies Limited, Callable, 4.49%, 2028/12/11	3.4%
Government of Canada, 2.75%, 2033/06/01	3.0%
Fairfax Financial Holdings Limited, Callable, 4.70%, 2026/12/16	2.9%
Government of Canada, Real Return, 4.00%, 2031/12/01	2.7%
Occidental Petroleum Corporation, Callable, 4.10%, 2047/02/15	2.7%
Canadian National Railway Company, Callable, 3.20%, 2028/07/31	2.6%
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	2.6%
National Grid Electricity Transmission plc, 2.30%, 2029/06/22	2.4%
Loblaw Companies Limited, Callable, 2.28%, 2030/05/07	2.4%
Petróleos Mexicanos, Callable, 6.75%, 2047/09/21	2.3%
WarnerMedia Holdings, Inc., Callable, 5.39%, 2062/03/15	2.0%
United States Treasury, Inflation Indexed, 0.13%, 2052/02/15	2.0%
PNM Resources Inc., Callable, 5.75%, 2054/06/01	1.9%
Government of Canada, Real Return, 3.00%, 2036/12/01	1.8%
Ohio Edison Company, 8.25%, 2038/10/15	1.7%
United States Treasury, 3.50%, 2033/02/15	1.7%
FirstEnergy Corp., 2.65%, 2030/03/01	1.6%
Verisign, Inc., Callable, 2.70%, 2031/06/15	1.5%
TOTAL % OF TOP HOLDINGS	88.2%

Portfolio by Category	Percentage of Net Asset Value
Canadian corporate bonds	31.9%
US corporate bonds	20.4%
Mutual funds	20.3%
Government bonds	15.7%
Foreign corporate bonds	6.1%
Cash (Bank overdraft)	5.6%
	100.0%
TOTAL NET ASSET VALUE	\$ 76.71 million