

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	20.7%
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	5.9%
Thomson Reuters Corp., Callable, 2.24%, 2025/05/14	5.6%
McDonald's Corporation, Callable, 4.86%, 2031/05/21	5.0%
Government of Canada, 2.25%, 2029/06/01	4.1%
Verisign, Inc., Callable, 4.75%, 2027/07/15	3.4%
Cameco Corporation, Callable, 2.95%, 2027/10/21	3.1%
Loblaw Companies Limited, Callable, 4.49%, 2028/12/11	3.1%
FirstEnergy Corp., Callable, 2.65%, 2030/03/01	3.0%
Fairfax Financial Holdings Limited, Callable, 4.70%, 2026/12/16	2.7%
Government of Canada, 2.75%, 2033/06/01	2.7%
Government of Canada, Real Return, 4.00%, 2031/12/01	2.5%
National Grid Electricity Transmission PLC, Callable, 5.22%, 2031/09/16	2.5%
Canadian National Railway Company, Callable, 3.20%, 2028/07/31	2.4%
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	2.4%
Occidental Petroleum Corporation, Callable, 4.10%, 2047/02/15	2.4%
Choice Properties Real Estate Investment Trust, Callable, 2.98%, 2030/03/04	2.2%
Loblaw Companies Limited, Callable, 2.28%, 2030/05/07	2.2%
National Grid Electricity Transmission PLC, Callable, 2.30%, 2029/06/22	2.2%
Petróleos Mexicanos, Callable, 6.75%, 2047/09/21	2.1%
PNM Resources Inc., Convertible, Callable, 5.75%, 2054/06/01	2.0%
Duke Energy Corp., Convertible, 4.13%, 2026/04/15	1.8%
Esperion Therapeutics Inc., Convertible, Callable, 5.75%, 2030/06/15	1.7%
United States Treasury, Inflation Indexed, 0.13%, 2052/02/15	1.7%
Government of Canada, Real Return, 3.00%, 2036/12/01	1.6%
TOTAL % OF TOP HOLDINGS	89.0%

Portfolio by Category	Percentage of Net Asset Value
Canadian corporate bonds	32.2%
US corporate bonds	23.5%
Mutual funds	20.7%
Government bonds	14.1%
Foreign corporate bonds	6.9%
Cash (Bank overdraft)	3.3%
Other assets less liabilities	0.5%
Derivative liabilities	-1.2%
	100.0%
TOTAL NET ASSET VALUE	\$ 83.92 million