

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	30.1%
Verizon Communications Inc., 2.50%, 2030/05/16	5.3%
Fairfax Financial, 3.95%, 2031/03/03	4.5%
Loblaw Companies Limited, 6.50%, 2029/01/22	3.8%
Brookfield Renewable Energy, 4.25%, 2029/01/15	3.4%
Canadian Pacific Railway Company, 3.15%, 2029/03/13	3.2%
Province Of British Columbia, 2.55%, 2027/06/18	3.2%
Royal Bank Of Canada, 2.33%, 2027/01/28	3.1%
Bell Canada, Inc., 3.00%, 2031/03/17	3.0%
Province Of Ontario, 1.05%, 2027/09/08	2.9%
Wells Fargo & Company, 3.87%, 2025/05/21	2.9%
The Goldman Sachs Group, Inc., 3.31%, 2025/10/31	2.9%
Shaw Communications Inc., 4.40%, 2028/11/02	2.8%
Bell Canada, Inc., 3.80%, 2028/08/21	2.7%
Province Of Quebec, 1.90%, 2030/09/01	2.6%
Bell Canada, Inc., 7.00%, 2027/09/24	2.5%
McDonald's Corporation, 3.13%, 2025/03/04	2.3%
PepsiCo, Inc., 2.15%, 2024/05/06	2.3%
Apple Inc., 2.51%, 2024/08/19	2.3%
Choice Properties Real Estate Investment Trust, 2.98%, 2030/03/04	2.3%
Cameco Corporation, 2.95%, 2027/10/21	2.0%
Loblaw Companies Limited, 2.28%, 2030/05/07	1.9%
United Parcel Service, Inc., 2.13%, 2024/05/21	1.9%
Government Of Canada, 1.00%, 2022/09/01	1.3%
Government Of Canada, 2.75%, 2022/06/01	1.3%
TOTAL % OF TOP HOLDINGS	96.5%

Portfolio by Category	Percentage of Net Asset Value
Canadian Corporate Bonds	35.1%
Mutual Funds	30.1%
US Corporate Bonds	21.2%
Government Bonds	11.3%
Cash	2.3%
	100.0%
TOTAL NET ASSET VALUE	\$ 20.09 million