

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	30.0%
The Goldman Sachs Group, Inc., 3.31%, 2025/10/31	3.8%
Verizon Communications Inc., 2.50%, 2030/05/16	3.7%
Fairfax Financial Holdings Limited, 3.95%, 2031/03/03	3.6%
The Goldman Sachs Group, Inc., 2.01%, 2029/02/28	3.5%
Wells Fargo & Company, 2.57%, 2026/05/01	3.0%
Brookfield Renewable Partners ULC, 4.25%, 2029/01/15	2.9%
Canadian Pacific Railway Company, 3.15%, 2029/03/13	2.8%
Province of British Columbia, 2.55%, 2027/06/18	2.7%
Fairfax Financial Holdings Limited, 4.95%, 2025/03/03	2.6%
Royal Bank of Canada, 2.33%, 2027/01/28	2.6%
Bell Canada, Inc., 3.55%, 2026/03/02	2.5%
Brookfield Renewable Partners ULC, 3.63%, 2027/01/15	2.5%
Choice Properties Real Estate Investment Trust, 3.56%, 2024/09/09	2.5%
Ontario Power Generation Inc., 2.89%, 2025/04/08	2.5%
Province of Ontario, 1.05%, 2027/09/08	2.5%
Bank of America Corporation, 2.93%, 2025/04/25	2.4%
Bell Canada, Inc., 2.90%, 2026/08/12	2.4%
Cameco Corporation, 2.95%, 2027/10/21	2.4%
WSP Global Inc., Restricted, 2.41%, 2028/04/19	2.4%
Fairfax Financial Holdings Limited, 4.70%, 2026/12/16	1.6%
Bell Canada, Inc., 3.00%, 2031/03/17	1.4%
Saputo Inc., 3.60%, 2025/08/14	1.3%
Shaw Communications Inc., 4.40%, 2028/11/02	1.3%
Wells Fargo & Company, 3.87%, 2025/05/21	1.3%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>90.2%</b>

Portfolio by Category	Percentage of Net Asset Value
Canadian corporate bonds	40.5%
Mutual funds	30.0%
US corporate bonds	21.9%
Government bonds	6.0%
Cash	1.6%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 42.82 million</b>