

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	31.6%
Fairfax Financial Holdings Limited, 4.70%, 2026/12/16	3.1%
The Goldman Sachs Group, Inc., 3.31%, 2025/10/31	2.9%
Fairfax Financial Holdings Limited, 3.95%, 2031/03/03	2.8%
Loblaw Companies Limited, 3.92%, 2024/06/10	2.8%
Verizon Communications Inc., 2.50%, 2030/05/16	2.8%
Apple Inc., 2.51%, 2024/08/19	2.7%
McDonald's Corporation, 3.13%, 2025/03/04	2.7%
PepsiCo, Inc., 2.15%, 2024/05/06	2.6%
The Goldman Sachs Group, Inc., 2.01%, 2029/02/28	2.6%
United Parcel Service, Inc., 2.13%, 2024/05/21	2.5%
Province Of Quebec, 1.90%, 2030/09/01	2.4%
Wells Fargo & Company, 2.57%, 2026/05/01	2.3%
Brookfield Renewable Energy Partners L.P., 4.25%, 2029/01/15	2.2%
Canadian Pacific Railway Company, 3.15%, 2029/03/13	2.1%
Province Of British Columbia, 2.55%, 2027/06/18	2.1%
Fairfax Financial Holdings Limited, 4.95%, 2025/03/03	2.0%
Royal Bank Of Canada, 2.33%, 2027/01/28	2.0%
Bell Canada, Inc., 2.90%, 2026/08/12	1.9%
Bell Canada, Inc., 3.55%, 2026/03/02	1.9%
Brookfield Renewable Energy Partners L.P., 3.63%, 2027/01/15	1.9%
Choice Properties Real Estate Investment Trust, 3.56%, 2024/09/09	1.9%
Ontario Power Generation Inc., 2.89%, 2025/04/08	1.9%
Province Of Ontario, 1.05%, 2027/09/08	1.9%
Bank of America Corporation, 2.93%, 2025/04/25	1.8%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>87.4%</b>

Portfolio by Category	Percentage of Net Asset Value
Canadian corporate bonds	36.4%
Mutual funds	31.6%
US corporate bonds	23.9%
Government bonds	6.3%
Cash	1.8%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 56.24 million</b>

