

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	28.1%
McDonald's Corporation, 3.13%, 2025/03/04	6.4%
Government of Canada, RRB, 4.25%, 2026/12/01	5.3%
PepsiCo, Inc., 2.15%, 2024/05/06	5.2%
Bell Canada, Inc., 3.55%, 2026/03/02	3.3%
Government of Canada, 0.50%, 2025/09/01	3.2%
Brookfield Renewable Partners L.P., 3.63%, 2027/01/15	3.1%
Ontario Power Generation Inc., 2.89%, 2025/04/08	2.9%
Bell Canada, Inc., 3.00%, 2031/03/17	2.8%
United Parcel Service, Inc., 2.13%, 2024/05/21	2.8%
Fairfax Financial Holdings Limited, 4.70%, 2026/12/16	2.7%
Choice Properties Real Estate Investment Trust, 3.56%, 2024/09/09	2.4%
John Deere Financial Inc., 1.63%, 2026/04/09	1.9%
Royal Bank of Canada, 2.33%, 2027/01/28	1.9%
Bell Canada, Inc., 2.90%, 2026/08/12	1.8%
Cameco Corporation, 2.95%, 2027/10/21	1.8%
Loblaw Companies Limited, 3.92%, 2024/06/10	1.8%
The Goldman Sachs Group, Inc., 3.31%, 2025/10/31	1.8%
WSP Global Inc., 2.41%, 2028/04/19	1.8%
Apple Inc., 2.51%, 2024/08/19	1.7%
Verizon Communications Inc., 2.50%, 2030/05/16	1.7%
The Goldman Sachs Group, Inc., 2.01%, 2029/02/28	1.6%
Wells Fargo & Company, 2.57%, 2026/05/01	1.4%
Brookfield Renewable Partners L.P., 4.25%, 2029/01/15	1.3%
Canadian Pacific Railway Company, 3.15%, 2029/03/13	1.3%
TOTAL % OF TOP HOLDINGS	90.0%

Portfolio by Category	Percentage of Net Asset Value
Canadian corporate bonds	34.8%
Mutual funds	28.1%
US corporate bonds	25.6%
Government bonds	8.6%
Cash	2.9%
	100.0%
TOTAL NET ASSET VALUE	\$ 84.31 million

