

| Top Holdings | Percentage of Net Asset Value |
|---|-------------------------------|
| Pender Corporate Bond Fund, Class 'O' | 27.6% |
| McDonald's Corporation, 3.13%, 2025/03/04 | 6.3% |
| PepsiCo, Inc., 2.15%, 2024/05/06 | 5.5% |
| Government of Canada, Real Return, 4.25%, 2026/12/01 | 4.7% |
| Cameco Corporation, 2.95%, 2027/10/21 | 4.3% |
| Apple Inc., 2.51%, 2024/08/19 | 3.9% |
| Ontario Power Generation Inc., 2.89%, 2025/04/08 | 3.9% |
| United Parcel Service, Inc., 2.13%, 2024/05/21 | 3.7% |
| Bell Canada, Inc., 3.00%, 2031/03/17 | 3.6% |
| Fairfax Financial Holdings Limited, 4.70%, 2026/12/16 | 3.5% |
| John Deere Financial Inc., 1.63%, 2026/04/09 | 3.0% |
| Brookfield Renewable Partners L.P., 3.63%, 2027/01/15 | 2.5% |
| Loblaw Companies Limited, 3.92%, 2024/06/10 | 2.4% |
| Verizon Communications Inc., 2.50%, 2030/05/16 | 2.2% |
| The Goldman Sachs Group, Inc., 2.01%, 2029/02/28 | 2.1% |
| Mondelez International Inc., 3.25%, 2025/03/07 | 2.1% |
| Bell Canada, Inc., 3.55%, 2026/03/02 | 2.0% |
| Royal Bank of Canada, 2.33%, 2027/01/28 | 1.8% |
| Brookfield Renewable Partners L.P., 4.25%, 2029/01/15 | 1.7% |
| Bank of America Corporation, 2.93%, 2025/04/25 | 1.6% |
| Canadian Pacific Railway Company, 3.15%, 2029/03/13 | 1.6% |
| Choice Properties Real Estate Investment Trust, 2.85%, 2027/05/21 | 1.6% |
| Wells Fargo & Company, 3.87%, 2025/05/21 | 1.6% |
| WSP Global Inc., 2.41%, 2028/04/19 | 1.4% |
| Choice Properties Real Estate Investment Trust, 3.56%, 2024/09/09 | 0.8% |
| TOTAL % OF TOP HOLDINGS | 95.4% |

| Portfolio by Category | Percentage of Net Asset Value |
|-------------------------------|-------------------------------|
| Canadian corporate bonds | 35.5% |
| US corporate bonds | 28.8% |
| Mutual funds | 27.6% |
| Government bonds | 4.7% |
| Cash | 2.7% |
| Other assets less liabilities | 0.7% |
| | 100.0% |
| TOTAL NET ASSET VALUE | \$ 61.39 million |

