

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	18.8%
McDonald's Corporation, Callable, 3.13%, 2025/03/04	4.5%
Government of Canada, 2.25%, 2029/06/01	4.4%
Brookfield Renewable Partners L.P., Callable, 4.25%, 2029/01/15	4.0%
Cameco Corporation, Callable, 2.95%, 2027/10/21	3.6%
Verisign, Inc., Callable, 4.75%, 2027/07/15	3.5%
Loblaw Companies Limited, Callable, 3.92%, 2024/06/10	3.3%
Ontario Power Generation Inc., Callable, 2.89%, 2025/04/08	3.2%
PepsiCo, Inc., Callable, 2.15%, 2024/05/06	3.2%
Bell Canada, Inc., Callable, 3.00%, 2031/03/17	3.1%
United Parcel Service, Inc., Callable, 2.13%, 2024/05/21	3.1%
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	3.1%
Fairfax Financial Holdings Limited, Callable, 4.70%, 2026/12/16	2.9%
Government of Canada, Real Return, 4.00%, 2031/12/01	2.8%
Loblaw Companies Limited, Callable, 4.49%, 2028/12/11	2.7%
Canadian National Railway Company, Callable, 3.20%, 2028/07/31	2.5%
Government of Canada, Real Return, 4.25%, 2026/12/01	2.5%
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	2.4%
United States Treasury, 2.25%, 2024/03/31	1.8%
The Goldman Sachs Group, Inc., Callable, 2.01%, 2029/02/28	1.7%
Royal Bank of Canada, 2.33%, 2027/01/28	1.5%
Canadian Pacific Railway Company, Callable, 3.15%, 2029/03/13	1.4%
Choice Properties Real Estate Investment Trust, Callable, 2.85%, 2027/05/21	1.4%
Bank of America Corporation, Callable, 2.93%, 2025/04/25	1.3%
Government of Canada, 2.00%, 2023/09/01	1.3%
TOTAL % OF TOP HOLDINGS	84.0%

Portfolio by Category	Percentage of Net Asset Value
Canadian corporate bonds	42.9%
US corporate bonds	20.1%
Mutual funds	18.8%
Government bonds	12.8%
Cash	5.2%
Derivative assets	0.1%
Other assets less liabilities	0.1%
	100.0%
TOTAL NET ASSET VALUE	\$ 73.95 million