

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	19.7%
Government of Canada, 2.25%, 2029/06/01	6.9%
Brookfield Renewable Partners L.P., Callable, 4.25%, 2029/01/15	6.1%
Cameco Corporation, Callable, 2.95%, 2027/10/21	5.3%
Government of Canada, 2.75%, 2033/06/01	4.5%
Verisign, Inc., Callable, 4.75%, 2027/07/15	3.9%
McDonald's Corporation, Callable, 3.13%, 2025/03/04	3.6%
Ontario Power Generation Inc., Callable, 2.89%, 2025/04/08	3.6%
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	3.5%
Bell Canada, Inc., Callable, 3.00%, 2031/03/17	3.3%
Fairfax Financial Holdings Limited, Callable, 4.70%, 2026/12/16	3.2%
Government of Canada, Real Return, 4.00%, 2031/12/01	3.0%
WarnerMedia Holdings, Inc., 5.39%, 2062/03/15	3.0%
Loblaw Companies Limited, Callable, 4.49%, 2028/12/11	2.9%
PepsiCo, Inc., Callable, 2.15%, 2024/05/06	2.9%
Canadian National Railway Company, Callable, 3.20%, 2028/07/31	2.8%
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	2.6%
United Parcel Service, Inc., Callable, 2.13%, 2024/05/21	2.0%
Government of Canada, Real Return, 4.25%, 2026/12/01	1.9%
The Goldman Sachs Group, Inc., Callable, 2.01%, 2029/02/28	1.9%
United States Treasury, 3.50%, 2033/02/15	1.9%
United States Treasury, Real Return, 0.13%, 2052/02/15	1.7%
Royal Bank of Canada, 2.33%, 2027/01/28	1.6%
Canadian Pacific Railway Company, Callable, 3.15%, 2029/03/13	1.5%
Choice Properties Real Estate Investment Trust, Callable, 2.85%, 2027/05/21	1.5%
TOTAL % OF TOP HOLDINGS	94.8%

Portfolio by Category	Percentage of Net Asset Value
Canadian corporate bonds	40.0%
Government bonds	19.9%
Mutual funds	19.7%
US corporate bonds	18.9%
Cash	1.7%
Derivative assets (liabilities)	-0.2%
	100.0%
TOTAL NET ASSET VALUE	\$ 66.05 million