

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	22.7%
Government of Canada, 2.25%, 2029/06/01	5.0%
Verisign, Inc., Callable, 4.75%, 2027/07/15	4.1%
Cameco Corporation, Callable, 2.95%, 2027/10/21	3.8%
McDonald's Corporation, Callable, 3.13%, 2025/03/04	3.7%
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	3.6%
Fairfax Financial Holdings Limited, Callable, 4.70%, 2026/12/16	3.3%
Government of Canada, 2.75%, 2033/06/01	3.3%
PepsiCo, Inc., Callable, 2.15%, 2024/05/06	3.3%
Occidental Petroleum Corporation, Callable, 4.10%, 2047/02/15	3.1%
Government of Canada, Real Return, 4.00%, 2031/12/01	3.1%
Brookfield Renewable Partners L.P., Callable, 4.25%, 2029/01/15	3.1%
Loblaw Companies Limited, Callable, 4.49%, 2028/12/11	3.0%
Canadian National Railway Company, Callable, 3.20%, 2028/07/31	2.9%
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	2.8%
Loblaw Companies Limited, Callable, 2.28%, 2030/05/07	2.7%
WarnerMedia Holdings, Inc., Callable, 5.39%, 2062/03/15	2.6%
Petróleos Mexicanos, Callable, 6.75%, 2047/09/21	2.5%
OPKO Health, Inc., Callable, 3.75%, 2029/01/15	2.2%
United Parcel Service, Inc., Callable, 2.13%, 2024/05/21	2.1%
United States Treasury, 3.50%, 2033/02/15	2.0%
Bell Canada, Inc., Callable, 3.00%, 2031/03/17	1.9%
Ontario Power Generation Inc., Callable, 2.89%, 2025/04/08	1.6%
Choice Properties Real Estate Investment Trust, Callable, 2.85%, 2027/05/21	1.6%
Canadian Pacific Railway Company, Callable, 3.15%, 2029/03/13	1.6%
TOTAL % OF TOP HOLDINGS	91.6%

Portfolio by Category	Percentage of Net Asset Value
Canadian corporate bonds	32.6%
Mutual funds	22.7%
US corporate bonds	22.4%
Government bonds	15.8%
Cash (Bank overdraft)	4.2%
Foreign corporate bonds	2.5%
Derivative assets (liabilities)	-0.2%
	100.0%
TOTAL NET ASSET VALUE	\$ 65.70 million