

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	22.0%
Government of Canada, 2.25%, 2029/06/01	5.1%
Verisign, Inc., Callable, 4.75%, 2027/07/15	4.1%
Cameco Corporation, Callable, 2.95%, 2027/10/21	3.9%
Loblaw Companies Limited, Callable, 4.49%, 2028/12/11	3.8%
McDonald's Corporation, Callable, 3.13%, 2025/03/04	3.7%
Thomson Reuters Corp., Callable, 2.24%, 2025/05/14	3.7%
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	3.7%
Fairfax Financial Holdings Limited, Callable, 4.70%, 2026/12/16	3.3%
Government of Canada, 2.75%, 2033/06/01	3.3%
Brookfield Renewable Partners L.P., Callable, 4.25%, 2029/01/15	3.1%
Government of Canada, Real Return, 4.00%, 2031/12/01	3.1%
Occidental Petroleum Corporation, Callable, 4.10%, 2047/02/15	3.1%
Canadian National Railway Company, Callable, 3.20%, 2028/07/31	2.9%
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	2.9%
Loblaw Companies Limited, Callable, 2.28%, 2030/05/07	2.7%
Petróleos Mexicanos, Callable, 6.75%, 2047/09/21	2.5%
WarnerMedia Holdings, Inc., Callable, 5.39%, 2062/03/15	2.5%
OPKO Health Inc., Convertible, 3.75%, 2029/01/15	2.4%
United States Treasury, Inflation Indexed, 0.13%, 2052/02/15	2.2%
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	1.7%
Canadian Pacific Railway Company, Callable, 3.15%, 2029/03/13	1.6%
Choice Properties Real Estate Investment Trust, Callable, 2.85%, 2027/05/21	1.6%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>92.8%</b>

Portfolio by Category	Percentage of Net Asset Value
Canadian corporate bonds	38.0%
Mutual funds	22.0%
US corporate bonds	16.7%
Government bonds	16.5%
Cash (Bank overdraft)	4.0%
Foreign corporate bonds	2.5%
Other assets less liabilities	0.7%
Derivative liabilities	-0.4%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 65.55 million</b>