

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	16.5%
McDonald's Corporation, Callable, 4.86%, 2031/05/21	6.6%
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	5.5%
United States Treasury, 3.50%, 2033/02/15	5.3%
Canadian Pacific Railway Company, Callable, 3.15%, 2029/03/13	3.2%
Loblaw Companies Limited, Callable, 4.49%, 2028/12/11	2.9%
Government of Canada, Real Return, 4.00%, 2031/12/01	2.8%
AppLovin Corp., Callable, 5.95%, 2054/12/01	2.7%
Canadian National Railway Company, Callable, 3.20%, 2028/07/31	2.4%
VeriSign, Inc., Callable, 4.75%, 2027/07/15	2.2%
Cameco Corporation, Callable, 2.95%, 2027/10/21	2.1%
FirstEnergy Corp., Callable, 2.65%, 2030/03/01	2.0%
VeriSign, Inc., Callable, 2.70%, 2031/06/15	2.0%
Government of Canada, 2.25%, 2029/06/01	1.9%
Fairfax Financial Holdings Limited, Callable, 4.70%, 2026/12/16	1.8%
National Grid Electricity Transmission PLC, Callable, 5.22%, 2031/09/16	1.7%
Esperion Therapeutics Inc., Convertible, Callable, 5.75%, 2030/06/15	1.6%
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	1.6%
Occidental Petroleum Corporation, Callable, 4.10%, 2047/02/15	1.6%
Trulieve Cannabis Corp., Callable, 10.50%, 2030/12/17	1.6%
Choice Properties Real Estate Investment Trust, Callable, 2.98%, 2030/03/04	1.5%
Loblaw Companies Limited, Callable, 2.28%, 2030/05/07	1.5%
National Grid Electricity Transmission PLC, Callable, 2.30%, 2029/06/22	1.5%
Denison Mines Corp., Convertible, Callable, 4.25%, 2031/09/15	1.4%
Endeavour Silver Corp., Convertible, Callable, 0.25%, 2031/01/15	1.4%
TOTAL % OF TOP HOLDINGS	75.3%

Portfolio by Category	Percentage of Net Asset Value
Canadian corporate bonds	28.7%
US corporate bonds	28.4%
Mutual fund	16.5%
Government bonds	13.2%
Cash (Bank overdraft)	6.8%
Foreign corporate bonds	5.2%
Other assets less liabilities	1.5%
Derivative liabilities	-0.3%
	100.0%
TOTAL NET ASSET VALUE	\$ 126.48 million