

Top Holdings	Percentage of Net Asset Value	Portfolio by Category	Percentage of Net Asset Value
Long Positions	_	Long Positions	
Purpose Cash Management Fund	12.6%	Materials	34.7%
Purpose USD Cash Management Fund	4.8%	Financial services	30.1%
NexGen Energy Ltd.	4.3%	Energy	22.6%
Evercore Inc.	3.3%	Industrials	7.5%
Tourmaline Oil Corp.	2.9%	Information technology	4.0%
Foran Mining Corporation	2.7%	Utilities	2.5%
Keyera Corp.	2.6%	Communication services	2.2%
Purpose Bitcoin ETF	2.6%	Health care	1.7%
Americas Gold and Silver Corporation	2.5%	Insurance	1.1%
Brookfield Renewable Partners L.P.	2.5%	Derivative assets	0.8%
Lundin Mining Corporation	2.5%	Consumer discretionary	0.0%
Gold X2 Mining Inc.	2.4%	Total Long Positions	107.2%
Sitka Gold Corp.	2.4%		
Tenaz Energy Corp.	2.3%	Short Positions	
Cathedral Energy Services	2.2%	Materials	-5.7%
Telesat Corporation	2.2%	Energy	-1.1%
Purpose Cash Management Fund	2.1%	Equity ETF option	-0.6%
Coveo Solutions Inc.	2.0%	Total Short Positions	-7.4%
Western Copper and Gold Corporation	2.0%		
Alida Inc.	1.9%	Warrants	0.7%
Blue Moon Metals Inc.	1.9%	Cash (Bank overdraft)	-0.5%
Southern Cross Gold Consolidated Ltd.	1.9%		100.0%
Hammond Power Solutions Inc.	1.7%		
Waste Connections, Inc.	1.7%	TOTAL NET ASSET VALUE	\$ 43.21 million
Total Long Positions	70.0%		
Short Positions			
Barrick Mining Corporation	-3.1%		
Total Short Positions	-3.1%		
TOTAL % OF TOP HOLDINGS	66.9%		



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PenderFund Capital Management



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