Percentage of **Net Asset Value**



Top Holdings	Percentage of Net Asset Value	Portfolio by Category
Long Positions		Long Positions
5N Plus Inc.	7.6%	Energy
dentalcorp Holdings Ltd.	7.5%	Materials
Telesat Corporation	6.0%	Information technology
Bitcoin Treasury Corporation	5.1%	Financial services
MDA Space Ltd.	4.2%	Health care
Kraken Robotics Inc.	4.0%	Communication services
Fireweed Metal Corp.	3.5%	Industrials
Highlander Silver Corp.	3.5%	Consumer discretionary
Logan Energy Corp.	3.5%	Consumer staples
Partners Value Investments LP	3.5%	Real estate
IsoEnergy Ltd.	3.2%	Utilities
Glass House Brands Inc.	3.1%	Total Long Positions
NexGen Energy Ltd.	3.1%	
Advantage Energy Ltd.	3.0%	Short Positions
GitLab Inc.	2.9%	Exchange-traded fund(s)
Burford Capital Limited	2.8%	Total Short Positions
Coveo Solutions Inc.	2.7%	
Saturn Oil & Gas Inc.	2.7%	Warrants
Thunderbird Entertainment Group Inc.	2.7%	Cash (Bank overdraft)
Faraday Copper Corp.	2.6%	
H&R Real Estate Investment Trust	2.6%	
Mercer Park Opportunities Corp.	2.5%	TOTAL NET ASSET VALUE
Montage Gold Corp.	2.5%	
Athabasca Oil Corporation	2.2%	
Total Long Positions	87.0%	
Short Positions		
iShares Bitcoin Trust ETF	-3.3%	
Total Short Positions	-3.3%	
TOTAL % OF TOP HOLDINGS	83.7%	

\$ 4.61 million
100.0%
-13.5%
1.89
-11.19
-11.19
122.89
1.79
2.69
3.19
3.29
7.69
8.79
13.69
16.99
17.19
23.29
25.19



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PenderFund Capital Management



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