

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	20.9%
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	6.0%
McDonald's Corporation, Callable, 4.86%, 2031/05/21	5.5%
Fairfax Financial Holdings Limited, Callable, 4.70%, 2026/12/16	3.7%
Canadian Pacific Railway Company, Callable, 3.15%, 2029/03/13	3.5%
Government of Canada, Real Return, 4.00%, 2031/12/01	3.1%
Loblaw Companies Limited, Callable, 4.49%, 2028/12/11	3.1%
Government of Canada, 2.25%, 2029/06/01	3.0%
Canadian National Railway Company, Callable, 3.20%, 2028/07/31	2.6%
Verisign, Inc., Callable, 4.75%, 2027/07/15	2.4%
Cameco Corporation, Callable, 2.95%, 2027/10/21	2.3%
FirstEnergy Corp., Callable, 2.65%, 2030/03/01	2.2%
AppLovin Corp., Callable, 5.38%, 2031/12/01	1.9%
Government of Canada, 2.75%, 2033/06/01	1.9%
AppLovin Corp. Callable, 5.95%, 2054/12/01	1.8%
National Grid Electricity Transmission PLC, Callable, 5.22%, 2031/09/16	1.8%
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	1.7%
Loblaw Companies Limited, Callable, 2.28%, 2030/05/07	1.7%
National Grid Electricity Transmission PLC, Callable, 2.30%, 2029/06/22	1.7%
Occidental Petroleum Corporation, Callable, 4.10%, 2047/02/15	1.7%
Choice Properties Real Estate Investment Trust, Callable, 2.98%, 2030/03/04	1.6%
Denison Mines Corp., Callable, 4.25%, 2031/09/15	1.5%
Esperion Therapeutics Inc., Convertible, Callable, 5.75%, 2030/06/15	1.4%
PPL Capital Funding Inc., Convertible, 2.88%, 2028/03/15	1.4%
First Majestic Silver Corp., Convertible, Callable, 0.38%, 2027/01/15	1.3%
TOTAL % OF TOP HOLDINGS	79.7%

Portfolio by Category	Percentage of Net Asset Value
Canadian corporate bonds	31.2%
US corporate bonds	26.8%
Mutual funds	20.9%
Government bonds	11.6%
Foreign corporate bonds	5.6%
Cash (Bank overdraft)	4.6%
Derivative assets	-0.7%
	100.0%
TOTAL NET ASSET VALUE	\$ 116.62 million



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PenderFund Capital Management



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