

Top Holdings	Percentage of Net Asset Value
Coveo Solutions Inc.	6.3%
Kraken Robotics Inc.	4.9%
dentalcorp Holdings Ltd.	4.5%
PAR Technology Corp.	4.1%
kneat.com Inc.	3.8%
Tantalus Systems Holding Inc.	3.7%
Sylogist Ltd.	3.5%
D2L Inc.	3.3%
5N Plus Inc.	3.3%
TerraVest Industries Inc.	3.0%
MDA Space Ltd.	2.9%
Dye & Durham Ltd.	2.9%
Vitalhub Corp.	2.8%
Highlander Silver Corp.	2.7%
Sangoma Technologies Corp.	2.7%
NFI Group Inc.	2.6%
Blackline Safety Corp.	2.6%
Telesat Corp., Class 'A'	2.4%
Logan Energy Corp.	2.3%
Thinkific Labs Inc.	2.3%
NGEx Minerals Ltd.	2.3%
Hammond Power Solutions Inc.	2.2%
Well Health Technologies Corp.	2.1%
Faraday Copper Corp.	2.0%
Kinaxis Inc.	2.0%
TOTAL % OF TOP HOLDINGS	77.2%

Portfolio by Category	Percentage of Net Asset Value
Information technology	37.7%
Materials	16.4%
Health care	13.5%
Industrials	11.9%
Energy	8.7%
Consumer discretionary	3.7%
Utilities	2.4%
Communication services	2.4%
Consumer staples	2.3%
Financial services	1.6%
Real estate	1.1%
Derivative assets	0.2%
Cash (Bank overdraft)	-1.9%
	100.0%
TOTAL NET ASSET VALUE	\$ 426.86 million



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PenderFund Capital Management



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