



Top Holdings	Percentage of Net Asset Value	Portfolio by Category	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	39.8%	Mutual funds	57.7%
Pender Small Cap Opportunities Fund, Class 'O'	9.1%	Financial services	12.2%
Pender Alternative Absolute Return Fund, Class 'O'	8.8%	Insurance	4.9%
Brookfield Corp., Class 'A'	3.5%	Health care	4.0%
Exor N.V.	3.2%	Consumer staples	3.9%
Onex Corp.	2.8%	Industrials	3.9%
Trisura Group Ltd.	2.6%	Consumer discretionary	3.2%
Danaher Corp.	2.3%	Energy	2.6%
Baidu Inc., ADR	2.2%	Communication services	2.2%
Markel Corp.	2.2%	Information technology	2.0%
Burford Capital Ltd.	2.0%	Exchange-traded fund(s)	2.0%
Microchip Technology Inc.	2.0%	Cash (Bank overdraft)	1.5%
Premium Brands Holdings Corp.	2.0%	Other assets less liabilities	-0.1%
Purpose USD Cash Management Fund	2.0%		100.0%
Fevertree Drinks PLC	1.9%		
Exchange Income Corp.	1.7%		
Lithia Motors Inc., Class 'A'	1.7%		
Maravai LifeSciences Holdings Inc., Class 'A'	1.7%		
Artis Exploration Ltd.	1.6%		
LVMH Moet Hennessy Louis Vuitton SE, ADR	1.5%		
Aecon Group Inc.	1.1%		
Clarivate PLC	1.1%		
McDermott International Ltd.	1.0%		
KKR & Co. Inc.	0.8%		
CBM Asia Development Corp.	0.0%		
TOTAL % OF TOP HOLDINGS	98.6%	TOTAL NET ASSET VALUE	\$ 53.25 million

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 PenderFund Capital Management

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