



Top Holdings	Percentage of Net Asset Value
DigitalBridge Group Inc.	4.7%
Jabil Inc.	4.1%
Dollar Tree Inc.	3.9%
Webster Financial Corp.	3.9%
Ero Copper Corp.	3.8%
Deckers Outdoor Corp.	3.7%
Genpact Ltd.	3.7%
Hexcel Corp.	3.7%
Estée Lauder Companies Inc., Class 'A' (The)	3.6%
Markel Corp.	3.5%
Mercury General Corp.	3.5%
International Flavors & Fragrances Inc.	3.3%
Brookfield Business Partners L.P.	3.2%
Euronet Worldwide, Inc.	3.2%
VeriSign Inc.	3.2%
Addus HomeCare Corp.	3.1%
Fidelity National Financial Inc.	3.1%
Itron Inc.	3.0%
Copa Holdings SA, Class 'A'	2.9%
Microchip Technology Inc.	2.9%
Booz Allen Hamilton Holding Corp.	2.8%
Fluor Corp.	2.8%
Antero Resources Corp.	2.7%
Maplebear Inc.	2.6%
StandardAero Inc.	2.6%
TOTAL % OF TOP HOLDINGS	83.5%

Portfolio by Category	Percentage of Net Asset Value
Industrials	23.9%
Information technology	15.2%
Financial services	11.9%
Insurance	10.3%
Consumer staples	10.1%
Materials	7.1%
Consumer discretionary	6.0%
Health care	5.5%
Banks	3.9%
Cash (Bank overdraft)	3.3%
Energy	2.7%
Other assets less liabilities	0.1%
	100.0%
TOTAL NET ASSET VALUE	\$ 1.43 million

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 PenderFund Capital Management

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