

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	16.9%
McDonald's Corporation, Callable, 4.86%, 2031/05/21	7.6%
United States Treasury, 3.50%, 2033/02/15	6.5%
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	6.3%
Loblaw Companies Limited, Callable, 4.49%, 2028/12/11	3.7%
Government of Canada, Real Return, 3.00%, 2036/12/01	3.5%
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	3.4%
AppLovin Corp., Callable, 5.38%, 2031/12/01	3.1%
VeriSign, Inc., Callable, 2.70%, 2031/06/15	3.0%
Government of Canada, Real Return, 4.00%, 2031/12/01	2.8%
Fairfax Financial Holdings Limited, Callable, 4.70%, 2026/12/16	2.1%
Canadian Pacific Railway Company, Callable, 3.15%, 2029/03/13	2.0%
PPL Capital Funding Inc., Convertible, Callable, 3.00%, 2030/12/01	1.9%
Government of Canada, 2.25%, 2029/06/01	1.7%
AppLovin Corp. Callable, 5.95%, 2054/12/01	1.5%
Borr Drilling Ltd., Convertible, 5.00%, 2028/02/08	1.5%
Canadian National Railway Company, Callable, 3.20%, 2028/07/31	1.5%
Choice Properties Real Estate Investment Trust, Callable, 2.85%, 2027/05/21	1.5%
Jushi Holdings Inc., Term Loan, 2029/03/27	1.4%
VeriSign, Inc., Callable, 4.75%, 2027/07/15	1.4%
Cameco Corporation, Callable, 2.95%, 2027/10/21	1.3%
Emera Inc., Series '2016-A', Variable Rate, Convertible, Callable, 6.75%, 2076/06/15	1.3%
FirstEnergy Corp., Callable, 2.65%, 2030/03/01	1.3%
Meritage Homes Corp, 1.75%, 2028/05/15	1.3%
Trulieve Cannabis Corp., Callable, 10.50%, 2030/12/17	1.0%
TOTAL % OF TOP HOLDINGS	79.5%

Portfolio by Category	Percentage of Net Asset Value
US corporate bonds and loans	30.3%
Canadian corporate bonds and loans	28.2%
Mutual fund	16.9%
Government bonds	16.4%
Foreign corporate bonds and loans	4.7%
Cash (Bank overdraft)	3.3%
Common shares	0.4%
Derivative liabilities	-0.2%
	100.0%
TOTAL NET ASSET VALUE	\$ 205.27 million



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PenderFund Capital Management



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