



Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	42.3%
Pender Small Cap Opportunities Fund, Class 'O'	9.9%
Pender Alternative Absolute Return Fund, Class 'O'	9.5%
Brookfield Corp., Class 'A'	3.1%
Exor N.V.	2.9%
Trisura Group Ltd.	2.8%
Onex Corp.	2.6%
Artis Exploration Ltd.	2.2%
Exchange Income Corp.	2.2%
Markel Group Inc.	2.1%
Baidu Inc., ADR	2.0%
Danaher Corp.	2.0%
Clarivate PLC	1.8%
Fevertree Drinks PLC	1.8%
Maravai LifeSciences Holdings Inc., Class 'A'	1.6%
KKR & Co. Inc.	1.4%
McDermott International Ltd.	1.3%
LVMH Moet Hennessy Louis Vuitton SE, ADR	1.2%
Burford Capital Ltd.	1.1%
Intuit Inc.	1.1%
Microchip Technology Inc.	1.1%
ServiceNow, Inc.	1.1%
Adobe Inc.	1.0%
Purpose USD Cash Management Fund	1.0%
Premium Brands Holdings Corp.	0.9%
TOTAL % OF TOP HOLDINGS	100.0%

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	61.7%
Financial services	11.2%
Insurance	4.9%
Information technology	4.2%
Industrials	4.1%
Health Care	3.6%
Energy	3.4%
Consumer staples	2.7%
Communication services	2.0%
Consumer discretionary	1.2%
Cash equivalents	1.0%
Cash (Bank overdraft)	0.0%
	100.0%
TOTAL NET ASSET VALUE	\$ 51.08 million

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 PenderFund Capital Management

PENDER
PenderFund Capital Management Ltd.

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