



Top Holdings	Percentage of Net Asset Value
Generac Holdings Inc.	4.4%
Modine Manufacturing Co.	4.1%
Booz Allen Hamilton Holding Corp.	3.6%
StandardAero Inc.	3.5%
VeriSign Inc.	3.5%
Deckers Outdoor Corp.	3.3%
International Flavors & Fragrances Inc.	3.3%
Jabil Inc.	3.3%
Dollar Tree Inc.	3.2%
Estée Lauder Companies Inc., Class 'A' (The)	3.2%
Addus HomeCare Corp.	3.2%
Copa Holdings SA, Class 'A'	3.1%
Fluor Corp.	3.1%
Genpact Ltd.	3.1%
Itron Inc.	3.1%
Maplebear Inc.	3.1%
Mercury General Corp.	3.1%
Rambus Inc.	3.1%
Webster Financial Corp.	3.1%
Hexcel Corp.	2.9%
LSI Industries Inc.	2.9%
Markel Group Inc.	2.9%
Microchip Technology Inc.	2.8%
Antero Resources Corp.	2.7%
Evercore Inc., Class 'A'	2.7%
TOTAL % OF TOP HOLDINGS	80.3%

Portfolio by Category	Percentage of Net Asset Value
Industrials	33.2%
Information technology	15.6%
Consumer staples	9.6%
Insurance	8.5%
Financial services	6.7%
Cash (Bank overdraft)	6.5%
Materials	5.7%
Health care	5.1%
Consumer discretionary	3.3%
Banks	3.1%
Energy	2.7%
	100.0%
TOTAL NET ASSET VALUE	\$ 1.55 million

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 PenderFund Capital Management

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