PENDER
PenderFund Capital Management Ltd.

Unaudited Semi-Annual Financial Statements of
PENDER MUTUAL FUNDS

Six months ended June 30, 2026

NOTICE OF NO AUDITOR REVIEW OF THE SEMI-ANNUAL FINANCIAL STATEMENTS

PenderFund Capital Management Ltd., the Manager of the Pender Mutual Funds (the “Funds”), appoints an independent auditor to audit the Funds’ Annual Financial Statements. In accordance with Canadian securities laws (National Instrument 81-106 “Investment Fund Continuous Disclosure”), the Manager must disclose if an auditor has not reviewed the Semi-Annual Financial Statements.

The Funds’ independent auditor has not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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Pender Bond Universe Fund

Statements of Financial Position (Unaudited)

June 30, 2026 and December 31, 2025

	2026 ($)	2025 ($)
Assets		
Cash	12,742,524	8,594,178
Subscriptions receivable	930,766	2,252,181
Interest receivable	1,408,776	709,007
Investments	260,355,171	116,423,145
	275,437,237	**127,978,511**
Liabilities		
Management and administration fees payable (note 4)	140,355	63,791
Redemptions payable to holders of redeemable units	194,173	1,026,261
Distributions payable to holders of redeemable units	199,909	-
Derivative liabilities	2,677,770	411,940
	3,212,207	**1,501,992**
Net assets attributable to holders of redeemable units	**272,225,030**	**126,476,519**
Net assets attributable to holders of redeemable units per class:		
Class A	8,971,128	6,563,722
Class E	1,543,275	699,806
Class F	253,641,852	112,858,662
Class F (USD)	1,652,266	343,630
Class O	6,416,509	6,010,699
	272,225,030	**126,476,519**
Net assets attributable to holders of redeemable units per unit:		
Class A	10.30	10.28
Class E	10.30	10.28
Class F	10.31	10.27
Class F (USD)	16.18	15.59
Class O	10.29	10.28

Approved on behalf of the Manager, PenderFund Capital Management Ltd.:

(signed) "David Barr"

David Barr
Director

(signed) "Felix Narhi"

Felix Narhi
Director

The accompanying notes are an integral part of these financial statements.

Pender Bond Universe Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2026 and 2025

	2026 ($)	2025 ($)
Revenue		
Distributions from underlying funds	1,147,126	653,995
Interest for distribution purposes	3,457,086	1,373,222
Dividend income	1,184	-
Securities lending income (note 5)	976	2,072
Foreign exchange gain (loss)	117,275	(64,008)
Changes in fair value of investments and derivatives:		
Net realized gain (loss)	(301,030)	(630,868)
Net change in unrealized appreciation (depreciation)	(427,668)	537,368
Total revenue	**3,994,949**	**1,871,781**
Expenses		
Management fees (note 4)	464,935	51,172
Administration fees (note 4)	222,884	234,238
Transaction costs	2,168	362
Independent review committee fees	1,139	510
Withholding taxes (note 6)	283	-
Total expenses	**691,409**	**286,282**
Less: Expenses absorbed by the Manager (note 4)	(1,139)	(510)
Net expenses	**690,270**	**285,772**
Increase (decrease) in net assets attributable to holders of redeemable units	**3,304,679**	**1,586,009**
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	110,493	47,164
Class E	17,559	10,878
Class F	2,977,832	1,467,378
Class F (USD)	68,649	(20,020)
Class O	130,146	80,609
	3,304,679	**1,586,009**
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	0.15	0.14
Class E	0.20	0.19
Class F	0.16	0.17
Class F (USD)	0.95	(0.39)
Class O	0.21	0.19

The accompanying notes are an integral part of these financial statements.

Pender Bond Universe Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Six months ended June 30, 2026 and 2025

Class A	2026 ($)	2025 ($)
Balance, beginning of period	6,563,722	2,849,671
Increase (decrease) in net assets attributable to holders of redeemable units	110,493	47,164
Unit transactions:		
Proceeds from issue of redeemable units	4,898,000	1,652,718
Issued on reinvestment of distributions	79,807	38,845
Amounts paid on redemption of redeemable units	(2,565,770)	(528,181)
	2,412,037	**1,163,382**
Distributions paid from:		
Net investment income	(115,124)	(54,866)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(115,124)	**(54,866)**
Balance, end of period	**8,971,128**	**4,005,351**

Class E	2026 ($)	2025 ($)
Balance, beginning of period	699,806	526,849
Increase (decrease) in net assets attributable to holders of redeemable units	17,559	10,878
Unit transactions:		
Proceeds from issue of redeemable units	901,009	218,743
Issued on reinvestment of distributions	20,287	11,543
Amounts paid on redemption of redeemable units	(75,099)	(97,301)
	846,197	**132,985**
Distributions paid from:		
Net investment income	(20,287)	(11,543)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(20,287)	**(11,543)**
Balance, end of period	**1,543,275**	**659,169**

Class F	2026 ($)	2025 ($)
Balance, beginning of period	112,858,662	76,140,641
Increase (decrease) in net assets attributable to holders of redeemable units	2,977,832	1,467,378
Unit transactions:		
Proceeds from issue of redeemable units	161,456,342	37,522,857
Issued on reinvestment of distributions	2,940,196	1,002,506
Amounts paid on redemption of redeemable units	(22,879,385)	(21,154,861)
	141,517,153	**17,370,502**
Distributions paid from:		
Net investment income	(3,711,795)	(1,625,925)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(3,711,795)	**(1,625,925)**
Balance, end of period	**253,641,852**	**93,352,596**

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2026 and 2025

Class F (USD)	2026 ($)	2025 ($)
Balance, beginning of period	343,630	829,369
Increase (decrease) in net assets attributable to holders of redeemable units	68,649	(20,020)
Unit transactions:		
Proceeds from issue of redeemable units	1,526,197	225,963
Issued on reinvestment of distributions	17,109	14,706
Amounts paid on redemption of redeemable units	(280,787)	(345,590)
	1,262,519	**(104,921)**
Distributions paid from:		
Net investment income	(22,532)	(14,706)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(22,532)	**(14,706)**
Balance, end of period	**1,652,266**	**689,722**

Class O	2026 ($)	2025 ($)
Balance, beginning of period	6,010,699	3,572,575
Increase (decrease) in net assets attributable to holders of redeemable units	130,146	80,609
Unit transactions:		
Proceeds from issue of redeemable units	1,209,852	931,467
Issued on reinvestment of distributions	133,125	95,218
Amounts paid on redemption of redeemable units	(934,188)	(69,747)
	408,789	**956,938**
Distributions paid from:		
Net investment income	(133,125)	(95,218)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(133,125)	**(95,218)**
Balance, end of period	**6,416,509**	**4,514,904**

Total Fund	2026 ($)	2025 ($)
Balance, beginning of period	126,476,519	83,919,105
Increase (decrease) in net assets attributable to holders of redeemable units	3,304,679	1,586,009
Unit transactions:		
Proceeds from issue of redeemable units	169,991,400	40,551,748
Issued on reinvestment of distributions	3,190,524	1,162,818
Amounts paid on redemption of redeemable units	(26,735,229)	(22,195,680)
	146,446,695	**19,518,886**
Distributions paid from:		
Net investment income	(4,002,863)	(1,802,258)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(4,002,863)	**(1,802,258)**
Balance, end of period	**272,225,030**	**103,221,742**

Pender Bond Universe Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2026 and 2025

	2026 ($)	2025 ($)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	3,304,679	1,586,009
Adjustments for:		
Distributions from underlying funds	(1,147,126)	(653,995)
Interest for distribution purposes	(3,457,086)	(1,373,222)
Dividend income	(1,184)	-
Foreign exchange (gain) loss	(117,275)	64,008
Net realized (gain) loss on sale of investments	(656,526)	(323,721)
Net change in unrealized (appreciation) depreciation of investments	(1,838,163)	1,528,818
Derivative assets and liabilities	2,265,831	(2,066,186)
Management and administration fees payable	76,564	8,951
	(1,570,286)	**(1,229,338)**
Proceeds on disposal of investments	15,722,917	7,774,637
Amounts paid on purchase of investments	(157,160,254)	(27,789,844)
Dividends received	1,184	-
Distributions received from underlying funds	1,147,126	653,995
Interest received	2,757,316	1,285,255
	(139,101,997)	**(19,305,295)**
Financing:		
Proceeds from issue of redeemable units	170,264,105	40,351,714
Amounts paid on redemption of redeemable units	(26,518,607)	(21,923,574)
Distributions paid to unitholders	(612,430)	(522,345)
	143,133,068	**17,905,795**
Net increase (decrease) in cash	4,031,071	(1,399,500)
Cash (Bank overdraft), beginning of period	8,594,178	2,776,912
Effect of exchange rate fluctuations on cash	117,275	(64,008)
Cash (Bank overdraft), end of period	**12,742,524**	**1,313,404**

Pender Bond Universe Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2026

	Issue currency	Number of units / Face value ($)	Cost ($)	Fair value ($)
Mutual fund:				
Pender Corporate Bond Fund, Class 'O'	CAD	3,982,920	48,450,449	50,970,222
Total mutual fund (18.7%)			**48,450,449**	**50,970,222**
Corporate bonds and loans:				
Canada (28.0%):				
Cameco Corporation, Callable, 2.95%, 2027/10/21	CAD	2,650,000	2,514,057	2,642,418
Canadian National Railway Company, Callable, 3.20%, 2028/07/31	CAD	3,000,000	2,892,500	3,002,098
Canadian National Railway Company, Callable, 4.20%, 2035/06/10	CAD	4,000,000	4,015,160	4,021,824
Canadian Pacific Railway Company, Callable, 3.15%, 2029/03/13	CAD	4,100,000	4,170,932	4,084,081
Choice Properties Real Estate Investment Trust, Callable, 2.85%, 2027/05/21	CAD	3,100,000	3,140,720	3,096,557
Choice Properties Real Estate Investment Trust, Callable, 4.29%, 2030/01/16	CAD	1,000,000	1,031,410	1,019,376
Choice Properties Real Estate Investment Trust, Callable, 2.98%, 2030/03/04	CAD	1,955,000	1,848,226	1,912,927
Denison Mines Corp., Convertible, Callable, 4.25%, 2031/09/15	USD	1,000,000	1,376,250	2,019,687
Endeavour Silver Corp., Convertible, Callable, 0.25%, 2031/01/15	USD	1,200,000	1,677,420	1,736,517
Fairfax Financial Holdings Limited, Callable, 4.23%, 2029/06/14	CAD	6,000,000	6,116,450	6,111,541
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	CAD	9,000,000	8,815,606	9,075,833
First Majestic Silver Corp., Convertible, Callable, 0.38%, 2027/01/15	USD	1,000,000	1,329,685	1,768,558
First Majestic Silver Corp., Convertible, Callable, 0.13%, 2031/01/15	USD	2,000,000	3,329,832	3,171,207
Loblaw Companies Limited, Callable, 4.49%, 2028/12/11	CAD	11,500,000	11,729,107	11,780,695
Loblaw Companies Limited, Callable, 2.28%, 2030/05/07	CAD	4,000,000	3,666,780	3,862,772
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	CAD	17,000,000	16,864,297	16,992,002
			74,518,432	**76,298,093**
United States (27.0%):				
AppLovin Corp., Callable, 5.38%, 2031/12/01	USD	6,000,000	8,599,779	8,635,757
AppLovin Corp., Callable, 5.95%, 2054/12/01	USD	2,500,000	3,401,972	3,434,271
Esperion Therapeutics Inc., Convertible, Callable, 5.75%, 2030/06/15	USD	1,000,000	1,431,250	1,726,861
FirstEnergy Corp., Callable, 2.65%, 2030/03/01	USD	2,000,000	2,499,764	2,628,815
Jushi Holdings Inc., Term Loan, 12.50%, 2029/03/27	USD	2,083,333	2,771,500	2,866,047
McDonald's Corporation, Callable, 4.86%, 2031/05/21	CAD	17,000,000	17,860,781	17,836,756
Meritage Homes Corp., Convertible, 1.75%, 2028/05/15	USD	2,000,000	2,884,092	2,937,196
Moody's Corp., Callable, 3.10%, 2061/11/29	USD	2,000,000	1,767,913	1,701,474
Occidental Petroleum Corporation, Callable, 4.10%, 2047/02/15	USD	2,000,000	1,841,523	2,203,052
Ohio Edison Co., Callable, 8.25%, 2038/10/15	USD	750,000	1,326,042	1,351,386
OPKO Health, Inc., Convertible, 3.75%, 2029/01/15	USD	502,500	672,595	1,060,542
PayPal Holdings Inc., Callable, 2.30%, 2030/06/01	USD	1,000,000	1,226,332	1,295,030
PPL Capital Funding Inc., Convertible, 2.88%, 2028/03/15	USD	1,000,000	1,566,433	1,611,487
PPL Capital Funding Inc., Convertible, Callable, 3.00%, 2030/12/01	USD	3,750,000	5,250,984	5,414,435

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2026

	Issue currency	Number of units / Face value ($)	Cost ($)	Fair value ($)
Corporate bonds and loans: (cont'd)				
United States (27.0%): (cont'd)				
Trulieve Cannabis Corp., Callable, 10.50%, 2030/12/17	USD	2,500,000	3,421,075	3,762,795
TXNM Energy Inc., Convertible, Callable, 5.75%, 2054/06/01	USD	640,000	857,662	1,186,111
VeriSign Inc., Callable, 4.75%, 2027/07/15	USD	3,500,000	4,605,506	4,964,623
VeriSign Inc., Callable, 2.70%, 2031/06/15	USD	5,000,000	6,183,431	6,376,080
Vertex Inc., Convertible, Callable, 0.75%, 2029/05/01	USD	2,034,000	2,549,578	2,581,104
			70,718,212	**73,573,822**
Foreign (5.4%):				
Borr Drilling Ltd., Convertible, Callable, 3.50%, 2033/05/01	USD	4,318,000	6,288,143	5,547,122
FinVolution Group, Convertible, 2.50%, 2030/07/01	USD	2,000,000	2,453,067	2,496,120
National Grid Electricity Transmission PLC, Callable, 2.30%, 2029/06/22	CAD	2,000,000	1,850,140	1,934,188
National Grid Electricity Transmission PLC, Callable, 5.22%, 2031/09/16	CAD	2,000,000	2,124,900	2,124,406
Petróleos Mexicanos, Callable, 6.75%, 2047/09/21	USD	1,100,000	913,464	1,334,785
Prosus N.V., Callable, 3.06%, 2031/07/13	USD	1,000,000	1,190,254	1,290,569
			14,819,968	**14,727,190**
Total corporate bonds and loans (60.4%)			**160,056,612**	**164,599,105**
Government bonds:				
Government of Canada, 2.25%, 2029/06/01	CAD	5,500,000	5,341,705	5,411,344
Government of Canada, 2.75%, 2033/06/01	CAD	2,300,000	2,191,803	2,240,780
Government of Canada, Real Return, 4.00%, 2031/12/01	CAD	3,650,000	7,974,578	7,809,364
Government of Canada, Real Return, 3.00%, 2036/12/01	CAD	3,850,000	7,219,811	7,388,579
United States Treasury, 3.50%, 2033/02/15	USD	14,000,000	18,684,308	18,970,145
United States Treasury, Inflation Indexed, 3.38%, 2032/04/15	USD	915,312	1,387,447	1,400,286
United States Treasury, Inflation Indexed, 0.13%, 2052/02/15	USD	1,913,536	1,537,620	1,420,292
Total government bonds (16.4%)			**44,337,272**	**44,640,790**
Common shares:				
Duke Energy Corp.	USD	808	142,996	145,054
Total common shares (0.1%)			**142,996**	**145,054**
Total investments (95.6%)			**252,987,329**	**260,355,171**

	Contract rate	Pay - USD	Receive - CAD	Unrealized gain (loss)
Derivative liabilities:				
BNY Mellon, Foreign Currency Forward, settlement 2026/07/22	1.38	72,376,642	99,877,900	(2,677,770)
Total derivative liabilities (-1.0%)				**(2,677,770)**
Cash (Bank overdraft) (4.7%)				12,742,524
Other assets less liabilities (0.7%)				1,805,105
Total net assets attributable to holders of redeemable units (100.0%)				**272,225,030**

Pender Corporate Bond Fund

Statements of Financial Position (Unaudited)

June 30, 2026 and December 31, 2025

	2026 ($)	2025 ($)
Assets		
Cash	121,368,238	45,388,453
Receivable for investments sold	-	426,583
Subscriptions receivable	35,685,525	7,927,787
Dividends receivable	262,046	194,227
Interest receivable	51,302,287	42,136,045
Investments	4,710,806,814	3,357,471,852
	4,919,424,910	**3,453,544,947**
Liabilities		
Management and administration fees payable (note 4)	4,007,970	3,078,431
Payable for investments purchased	119,133	11,540,737
Redemptions payable to holders of redeemable units	4,501,300	24,438,825
Distributions payable to holders of redeemable units	7,270,108	-
Withholding taxes payable	1,200,188	1,017,743
Derivative liabilities	146,173,484	45,489,814
	163,272,183	**85,565,550**
Net assets attributable to holders of redeemable units	**4,756,152,727**	**3,367,979,397**
Net assets attributable to holders of redeemable units per class:		
Class A	204,245,276	132,718,890
Class A (USD)	4,977,931	4,133,778
Class E	6,763,165	5,483,321
Class F (formerly Class I)	3,947,101,975	2,784,982,165
Class F (USD) (formerly Class I (USD))	176,891,796	127,559,177
Class H	189,221,047	196,047,895
Class H (USD)	14,543,387	13,392,899
Class N	43,390,930	21,125,424
Class O	163,863,121	75,465,286
Class U	5,154,099	7,070,562
	4,756,152,727	**3,367,979,397**

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position (Unaudited) (cont'd)

June 30, 2026 and December 31, 2025

	2026 ($)	2025 ($)
Net assets attributable to holders of redeemable units per unit:		
Class A	14.38	14.00
Class A (USD)	18.48	17.41
Class E	11.33	11.05
Class F (formerly Class I)	12.37	12.06
Class F (USD) (formerly Class I (USD))	17.60	16.59
Class H	12.70	12.40
Class H (USD)	17.20	16.20
Class N	11.33	11.01
Class O	12.80	12.45
Class U	13.17	12.50

Approved on behalf of the Manager, PenderFund Capital Management Ltd.:

(signed) "David Barr"

David Barr
Director

(signed) "Felix Narhi"

Felix Narhi
Director

Pender Corporate Bond Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2026 and 2025

	2026 ($)	2025 ($)
Revenue		
Interest for distribution purposes	108,048,361	75,514,191
Dividend income	3,419,759	4,608,067
Other income	-	5,976
Foreign exchange gain (loss)	784,888	(5,065)
Changes in fair value of investments and derivatives:		
Net realized gain (loss)	132,875,928	54,476,978
Net change in unrealized appreciation (depreciation)	(30,532,033)	(120,571,840)
Total revenue	**214,596,903**	**14,028,307**
Expenses		
Management fees (note 4)	16,867,611	6,960,492
Administration fees (note 4)	4,580,998	7,094,404
Transaction costs	1,700,398	340,777
Withholding taxes (note 6)	534,043	840,351
Independent review committee fees	19,482	13,460
Total expenses	**23,702,532**	**15,249,484**
Less: Expenses absorbed by the Manager (note 4)	(19,482)	(13,460)
Net expenses	**23,683,050**	**15,236,024**
Increase (decrease) in net assets attributable to holders of redeemable units	**190,913,853**	**(1,207,717)**
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	7,115,717	(415,481)
Class A (USD)	362,029	(167,368)
Class E	293,529	25,584
Class F	-	828,982
Class F (formerly Class I)	153,146,756	2,770,027
Class F (USD)	-	(1,209,980)
Class F (USD) (formerly Class I (USD))	12,589,955	(2,717,936)
Class H	8,631,465	(189,548)
Class H (USD)	1,101,090	(377,513)
Class N	1,883,592	28,867
Class O	5,353,496	442,890
Class U	436,224	(226,241)
	190,913,853	**(1,207,717)**
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	0.60	(0.05)
Class A (USD)	1.43	(0.80)
Class E	0.56	0.06
Class F	-	0.02
Class F (formerly Class I)	0.56	0.02
Class F (USD)	-	(0.61)
Class F (USD) (formerly Class I (USD))	1.40	(0.61)
Class H	0.56	(0.02)
Class H (USD)	1.32	(0.63)
Class N	0.54	0.02
Class O	0.61	0.10
Class U	1.00	(0.35)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Six months ended June 30, 2026 and 2025

Class A	2026 ($)	2025 ($)
Balance, beginning of period	132,718,890	114,321,441
Increase (decrease) in net assets attributable to holders of redeemable units	7,115,717	(415,481)
Unit transactions:		
Proceeds from issue of redeemable units	80,017,902	32,506,190
Issued on reinvestment of distributions	2,736,927	2,133,213
Amounts paid on redemption of redeemable units	(14,920,962)	(24,097,126)
	67,833,867	**10,542,277**
Distributions paid from:		
Net investment income	(3,423,198)	(2,757,232)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(3,423,198)	**(2,757,232)**
Balance, end of period	**204,245,276**	**121,691,005**

Class A (USD)	2026 ($)	2025 ($)
Balance, beginning of period	4,133,778	2,955,894
Increase (decrease) in net assets attributable to holders of redeemable units	362,029	(167,368)
Unit transactions:		
Proceeds from issue of redeemable units	873,158	1,350,410
Issued on reinvestment of distributions	59,224	57,708
Amounts paid on redemption of redeemable units	(362,029)	(561,451)
	570,353	**846,667**
Distributions paid from:		
Net investment income	(88,229)	(81,475)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(88,229)	**(81,475)**
Balance, end of period	**4,977,931**	**3,553,718**

Class E	2026 ($)	2025 ($)
Balance, beginning of period	5,483,321	4,497,973
Increase (decrease) in net assets attributable to holders of redeemable units	293,529	25,584
Unit transactions:		
Proceeds from issue of redeemable units	1,159,943	450,949
Issued on reinvestment of distributions	166,802	146,961
Amounts paid on redemption of redeemable units	(173,628)	(144,618)
	1,153,117	**453,292**
Distributions paid from:		
Net investment income	(166,802)	(146,961)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(166,802)	**(146,961)**
Balance, end of period	**6,763,165**	**4,829,888**

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2026 and 2025

Class F	2026 ($)	2025 ($)
Balance, beginning of period	-	563,066,328
Increase (decrease) in net assets attributable to holders of redeemable units	-	828,982
Unit transactions:		
Proceeds from issue of redeemable units	-	209,559,557
Issued on reinvestment of distributions	-	10,040,705
Amounts paid on redemption of redeemable units	-	(151,805,358)
	-	**67,794,904**
Distributions paid from:		
Net investment income	-	(16,891,030)
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**(16,891,030)**
Balance, end of period	**-**	**614,799,184**

Class F (formerly Class I)	2026 ($)	2025 ($)
Balance, beginning of period	2,784,982,165	1,283,169,772
Increase (decrease) in net assets attributable to holders of redeemable units	153,146,756	2,770,027
Unit transactions:		
Proceeds from issue of redeemable units	1,275,076,743	419,351,819
Issued on reinvestment of distributions	49,115,938	23,882,769
Amounts paid on redemption of redeemable units	(235,091,529)	(157,831,157)
	1,089,101,152	**285,403,431**
Distributions paid from:		
Net investment income	(80,128,098)	(41,351,919)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(80,128,098)	**(41,351,919)**
Balance, end of period	**3,947,101,975**	**1,529,991,311**

Class F (USD)	2026 ($)	2025 ($)
Balance, beginning of period	-	36,094,942
Increase (decrease) in net assets attributable to holders of redeemable units	-	(1,209,980)
Unit transactions:		
Proceeds from issue of redeemable units	-	12,708,329
Issued on reinvestment of distributions	-	531,377
Amounts paid on redemption of redeemable units	-	(17,681,059)
	-	**(4,441,353)**
Distributions paid from:		
Net investment income	-	(901,950)
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**(901,950)**
Balance, end of period	**-**	**29,541,659**

Class F (USD) (formerly Class I (USD))	2026 ($)	2025 ($)
Balance, beginning of period	127,559,177	57,133,052
Increase (decrease) in net assets attributable to holders of redeemable units	12,589,955	(2,717,936)
Unit transactions:		
Proceeds from issue of redeemable units	57,243,633	30,796,024
Issued on reinvestment of distributions	2,464,024	1,371,496
Amounts paid on redemption of redeemable units	(19,328,760)	(9,274,520)
	40,378,897	**22,893,000**
Distributions paid from:		
Net investment income	(3,636,233)	(2,013,904)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(3,636,233)	**(2,013,904)**
Balance, end of period	**176,891,796**	**75,294,212**

Class H	2026 ($)	2025 ($)
Balance, beginning of period	196,047,895	127,028,875
Increase (decrease) in net assets attributable to holders of redeemable units	8,631,465	(189,548)
Unit transactions:		
Proceeds from issue of redeemable units	7,865,628	36,290,887
Issued on reinvestment of distributions	2,997,479	2,897,459
Amounts paid on redemption of redeemable units	(22,575,926)	(10,377,099)
	(11,712,819)	**28,811,247**
Distributions paid from:		
Net investment income	(3,745,494)	(3,594,848)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(3,745,494)	**(3,594,848)**
Balance, end of period	**189,221,047**	**152,055,726**

Class H (USD)	2026 ($)	2025 ($)
Balance, beginning of period	13,392,899	9,085,466
Increase (decrease) in net assets attributable to holders of redeemable units	1,101,090	(377,513)
Unit transactions:		
Proceeds from issue of redeemable units	196,028	1,125,459
Issued on reinvestment of distributions	245,287	207,598
Amounts paid on redemption of redeemable units	(122,366)	(209,492)
	318,949	**1,123,565**
Distributions paid from:		
Net investment income	(269,551)	(235,815)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(269,551)	**(235,815)**
Balance, end of period	**14,543,387**	**9,595,703**

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2026 and 2025

Class N	2026 ($)	2025 ($)
Balance, beginning of period	21,125,424	13,552,270
Increase (decrease) in net assets attributable to holders of redeemable units	1,883,592	28,867
Unit transactions:		
Proceeds from issue of redeemable units	21,463,494	900,500
Issued on reinvestment of distributions	810,287	167,348
Amounts paid on redemption of redeemable units	(882,452)	(2,001,184)
	21,391,329	**(933,336)**
Distributions paid from:		
Net investment income	(1,009,415)	(370,656)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(1,009,415)	**(370,656)**
Balance, end of period	**43,390,930**	**12,277,145**

Class O	2026 ($)	2025 ($)
Balance, beginning of period	75,465,286	45,418,117
Increase (decrease) in net assets attributable to holders of redeemable units	5,353,496	442,890
Unit transactions:		
Proceeds from issue of redeemable units	85,917,513	9,365,870
Issued on reinvestment of distributions	3,434,016	1,674,443
Amounts paid on redemption of redeemable units	(2,873,174)	(2,389,477)
	86,478,355	**8,650,836**
Distributions paid from:		
Net investment income	(3,434,016)	(1,674,443)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(3,434,016)	**(1,674,443)**
Balance, end of period	**163,863,121**	**52,837,400**

Class U	2026 ($)	2025 ($)
Balance, beginning of period	7,070,562	6,959,743
Increase (decrease) in net assets attributable to holders of redeemable units	436,224	(226,241)
Unit transactions:		
Proceeds from issue of redeemable units	228,691	1,269,294
Issued on reinvestment of distributions	123,721	211,141
Amounts paid on redemption of redeemable units	(2,580,200)	(203,746)
	(2,227,788)	**1,276,689**
Distributions paid from:		
Net investment income	(124,899)	(211,217)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(124,899)	**(211,217)**
Balance, end of period	**5,154,099**	**7,798,974**

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2026 and 2025

Total Fund	2026 ($)	2025 ($)
Balance, beginning of period	3,367,979,397	2,263,283,873
Increase (decrease) in net assets attributable to holders of redeemable units	190,913,853	(1,207,717)
Unit transactions:		
Proceeds from issue of redeemable units	1,530,042,733	755,675,288
Issued on reinvestment of distributions	62,153,705	43,322,218
Amounts paid on redemption of redeemable units	(298,911,026)	(376,576,287)
	1,293,285,412	**422,421,219**
Distributions paid from:		
Net investment income	(96,025,935)	(70,231,450)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(96,025,935)	**(70,231,450)**
Balance, end of period	**4,756,152,727**	**2,614,265,925**

Pender Corporate Bond Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2026 and 2025

	2026 ($)	2025 ($)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	190,913,853	(1,207,717)
Adjustments for:		
Interest for distribution purposes	(108,048,361)	(75,514,191)
Dividend income	(3,419,759)	(4,608,067)
Foreign exchange (gain) loss	(784,888)	5,065
Net realized (gain) loss on sale of investments	(127,125,461)	(98,898,679)
Net change in unrealized (appreciation) depreciation of investments	(40,247,535)	238,104,703
Derivative assets and liabilities	36,887,676	(117,532,863)
Management and administration fees payable	929,539	926,003
Withholding taxes payable	182,445	-
Accrued expenses	-	(2,412)
	(50,712,491)	**(58,728,158)**
Proceeds on disposal of investments	1,442,543,488	1,027,110,469
Amounts paid on purchase of investments	(2,575,704,481)	(1,388,511,987)
Dividends received	3,351,940	4,609,147
Interest received	98,882,119	73,104,321
	(1,081,639,425)	**(342,416,208)**
Financing:		
Proceeds from issue of redeemable units	1,485,453,699	628,968,136
Amounts paid on redemption of redeemable units	(302,017,255)	(239,564,881)
Distributions paid to unitholders	(26,602,122)	(22,433,264)
	1,156,834,322	**366,969,991**
Net increase (decrease) in cash	75,194,897	24,553,783
Cash (Bank overdraft), beginning of period	45,388,453	53,796,795
Effect of exchange rate fluctuations on cash	784,888	(5,065)
Cash (Bank overdraft), end of period	**121,368,238**	**78,345,513**

	Issue currency	Face value ($) / Number of shares / units	Cost ($)	Fair value ($)
Corporate bonds and loans:				
Canada (16.9%):				
AG Growth International Inc., Convertible, Callable, 5.00%, 2027/06/30	CAD	1,000,000	971,250	1,003,500
AG Growth International Inc., Convertible, Callable, 5.20%, 2027/12/31	CAD	2,300,000	2,340,250	2,300,000
Algoma Steel Inc., Callable, 9.13%, 2029/04/15	USD	19,842,500	22,937,133	26,337,708
B2Gold Corp., Convertible, Callable, 2.75%, 2030/02/01	USD	12,000,000	21,609,930	23,711,722
Canadian Pacific Railway Company, Callable, 2.54%, 2028/02/28	CAD	6,000,000	5,896,700	5,939,893
Canadian Pacific Railway Company, Callable, 3.15%, 2029/03/13	CAD	14,400,000	14,887,267	14,344,088
CDP Financial Inc., 4.10%, 2030/06/13	AUD	20,000,000	18,269,968	19,170,031
Chemtrade Logistics Income Fund, Convertible, Callable, 7.00%, 2028/06/30	CAD	6,154,000	6,400,160	6,344,774
Choice Properties Real Estate Investment Trust, Callable, 3.53%, 2029/06/11	CAD	5,800,000	6,240,580	5,805,468
Choice Properties Real Estate Investment Trust, Callable, 2.98%, 2030/03/04	CAD	1,545,000	1,530,314	1,511,750
Choice Properties Real Estate Investment Trust, Callable, 5.03%, 2031/02/28	CAD	15,000,000	15,652,890	15,741,920
Conifex Timber Inc.,Tranche I, Term Loan, 14.00%, 2029/06/12	CAD	26,850,000	26,850,000	24,165,000
Conifex Timber Inc.,Tranche 2, Term Loan, 14.00%, 2029/06/12	CAD	7,500,000	7,500,000	6,750,000
CPPIB Capital Inc., 4.20%, 2028/05/02	AUD	20,000,000	18,303,174	19,517,731
CPPIB Capital Inc., 5.20%, 2034/03/04	AUD	20,000,000	18,703,600	19,817,611
Denison Mines Corp., Convertible, Callable, 4.25%, 2031/09/15	USD	6,000,000	8,257,500	12,118,124
Equinox Gold Corp., Convertible, Callable, 4.75%, 2028/10/15	USD	12,077,000	16,667,895	28,886,718
ERO Copper Corp., Callable, 6.50%, 2030/02/15	USD	20,000,000	27,391,045	28,328,835
Export Development Canada, 4.00%, 2030/09/04	AUD	25,000,000	22,662,537	23,883,862
Fairfax Financial Holdings Limited, Callable, 4.23%, 2029/06/14	CAD	3,000,000	2,806,500	3,055,771
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	CAD	36,400,000	35,605,244	36,706,702
Fairfax India Holdings Corporation, Callable, 5.00%, 2028/02/26	USD	10,510,000	13,018,212	14,335,139
First Majestic Silver Corp., Convertible, Callable, 0.38%, 2027/01/15	USD	37,340,000	42,339,598	66,037,946
First Majestic Silver Corp., Convertible, Callable, 0.13%, 2031/01/15	USD	2,756,000	4,004,004	4,369,923
Frontera Energy Corp., Callable, 7.88%, 2028/06/21	USD	24,310,000	30,780,653	34,375,776
Gran Tierra Energy Inc., Sinkable, Callable, 9.75%, 2031/04/15	USD	16,277,000	20,543,696	20,051,736
Lucara Capital SARL, Sinkable, Callable, 12.50%, 2031/03/27	USD	20,000,000	27,459,000	26,946,750
Obsidian Energy Ltd., Callable, 8.13%, 2030/12/03	CAD	9,000,000	9,000,000	9,247,500
Ontario Power Generation Inc., Callable, 3.22%, 2030/04/08	CAD	8,000,000	8,601,850	7,929,610
Open Text Corp., Callable, 3.88%, 2028/02/15	USD	5,000,000	6,730,869	6,913,224

	Issue currency	Face value ($) / Number of shares / units	Cost ($)	Fair value ($)
Corporate bonds and loans: (cont'd)				
Canada (16.9%): (cont'd)				
Premium Brands Holdings Corp., Convertible, Callable, 5.50%, 2032/12/31	CAD	15,000,000	15,000,000	15,399,750
Rivian Holdings LLC, Callable, 10.00%, 2031/01/15	USD	57,398,700	76,306,879	81,131,609
Rogers Sugar Inc., Convertible, Callable, 6.00%, 2030/06/30	CAD	14,000,000	14,203,682	15,218,000
Rogers Sugar Inc., Series 'H', Convertible, Callable, 5.50%, 2033/01/31	CAD	5,000,000	5,000,000	5,179,850
Saturn Oil & Gas Inc., Callable, 9.63%, 2029/06/15	USD	12,690,000	17,737,243	18,800,105
Surge Energy Inc., Convertible, Callable, 8.50%, 2028/12/31	CAD	4,520,000	4,520,000	4,803,630
Tenaz Energy Corp., Callable, 12.00%, 2029/11/14	CAD	53,000,000	54,261,050	58,856,500
Vizsla Silver Corp., Convertible, Callable, 5.00%, 2031/01/15	USD	22,500,000	32,275,250	32,389,284
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	CAD	54,791,000	52,247,478	54,765,225
Waste Management of Canada Corporation, Series '2', Callable, 3.94%, 2033/07/15	CAD	2,000,000	2,003,080	2,003,530
			737,516,481	**804,196,295**
United States (42.4%):				
AppLovin Corp., Callable, 5.38%, 2031/12/01	USD	4,500,000	6,283,626	6,476,818
Ascend Wellness Holdings Inc., Callable, 12.75%, 2029/07/16	USD	3,000,000	4,110,885	4,190,929
Borr IHC Ltd., Sinkable, Callable, 8.75%, 2032/01/15	USD	5,000,000	6,891,250	6,935,299
Burford Capital Global Finance LLC, Callable, 6.25%, 2028/04/15	USD	13,456,000	17,836,319	18,866,834
Burford Capital Global Finance LLC, Callable, 6.88%, 2030/04/15	USD	9,000,000	11,377,983	12,168,351
Caledonia Mining Corp. PLC, Convertible, Callable, 5.88%, 2033/01/15	USD	22,000,000	29,196,100	27,831,738
Cardlytics Inc., Convertible , 4.25%, 2029/04/01	USD	52,272,000	34,247,128	20,602,051
Clarivate Science Holdings Corp., Callable, 3.88%, 2028/07/01	USD	25,000,000	32,782,110	34,122,833
Clarivate Science Holdings Corp., Callable, 4.88%, 2029/07/01	USD	20,000,000	24,530,777	25,408,320
Cogent Communications Group LLC, 6.50%, 2032/07/01	USD	10,000,000	12,425,963	12,782,547
Connect Finco SARL, Term Loan, 8.15%, 2029/09/28	USD	10,804,182	13,557,526	15,386,928
Crescent Energy Co., 2.75%, 2031/03/15	USD	54,600,000	83,787,781	76,352,340
CrowdStrike Holdings, Inc., Callable, 3.00%, 2029/02/15	USD	55,000,000	70,498,954	74,470,484
Desktop Metal, Inc., Convertible, Callable, 6.00%, 2027/05/15	USD	5,010,000	5,024,690	710,543
Desktop Metal, Inc., Term Loan, 18.66%, 2026/09/30	USD	2,337,713	1,882,296	331,546
Duke Energy Corp., Convertible, 3.00%, 2029/03/15	USD	5,000,000	6,801,384	7,061,112
Duke Energy Indiana, LLC, Callable, 2.75%, 2050/04/01	USD	5,000,000	4,152,308	4,383,484
Duke Energy Progress, LLC, Callable, 2.50%, 2050/08/15	USD	4,320,000	3,628,971	3,591,925
Embecta Corp., Callable, 5.00%, 2030/02/15	USD	2,000,000	2,376,163	2,209,990
Embecta Corp., Term Loan, 6.73%, 2029/04/02	USD	35,233,243	45,776,065	39,975,638
Emergent BioSolutions Inc., Callable, 3.88%, 2028/08/15	USD	27,841,700	25,388,402	36,697,592
Esperion Therapeutics Inc., Convertible, Callable, 5.75%, 2030/06/15	USD	41,810,000	61,148,939	72,200,067
Euronet Worldwide Inc., Convertible, Callable, 0.63%, 2030/10/01	USD	29,679,000	37,036,594	37,986,176

	Issue currency	Face value ($) / Number of shares / units	Cost ($)	Fair value ($)
Corporate bonds and loans: (cont'd)				
United States (42.4%): (cont'd)				
Evolent Health Inc., Convertible, Callable, 3.50%, 2029/12/01	USD	40,583,000	33,566,589	42,948,860
Evolent Health Inc., Convertible, Callable, 4.50%, 2031/08/15	USD	23,370,000	21,848,883	26,412,025
First Brands Group LLC, Term Loan, 13.61%, 2026/06/29	USD	12,537,751	5,722,208	3,011,858
FirstEnergy Corp., Series 'B', Callable, 3.90%, 2027/07/15	USD	2,210,000	2,894,078	3,118,633
FirstEnergy Transmission, LLC, Callable, 2.87%, 2028/09/15	USD	5,000,000	6,082,850	6,818,235
Fluence Energy, Inc., Convertible, Callable, 2.25%, 2030/06/15	USD	46,567,000	52,909,358	84,834,793
Forum Energy Technologies Inc., Callable, 10.50%, 2029/11/07	USD	14,600,000	20,608,996	21,832,363
Gartner, Inc., Callable, 4.50%, 2028/07/01	USD	12,000,000	15,472,792	16,723,989
Gartner, Inc., Callable, 3.75%, 2030/10/01	USD	14,316,000	18,205,679	18,564,807
GrafTech Finance Inc., Callable, 4.63%, 2029/12/23	USD	47,168,000	37,046,116	42,845,500
GrafTech Global Enterprises Inc., Term Loan, 9.64%, 2029/12/21	USD	3,729,466	5,281,110	5,104,189
GrafTech Global Enterprises Inc., Term Loan, 9.67%, 2029/12/21	USD	6,527,166	8,752,379	8,933,152
GrafTech Global Enterprises Inc., Callable, 9.88%, 2029/12/23	USD	18,995,000	16,373,239	19,935,347
IIP Operating Partnership L.P., Convertible, 6.00%, 2029/06/15	USD	15,000,000	20,918,250	22,696,964
iRhythm Holdings Inc., Convertible, Callable, 1.50%, 2029/09/01	USD	8,900,000	13,229,737	13,903,601
Jushi Holdings Inc., Term Loan, 12.50%, 2029/03/27	USD	23,958,333	31,872,250	32,959,540
Lucid Group Inc., Convertible, Callable, Puttable, 7.00%, 2031/11/01	USD	10,000,000	9,164,415	8,544,956
Lucid Group, Inc., 1.25%, 2026/12/15	USD	8,550,000	11,149,460	11,610,681
Lucid Group, Inc., 5.00%, 2030/04/01	USD	47,784,000	33,947,815	32,488,774
Luminar Technologies Inc., Floating Rate, Callable, 12.88%, 2028/08/15	USD	612,000	515,016	828,910
Magnite, Inc., Term Loan, 6.64%, 2031/02/06	USD	22,665,668	32,633,684	32,145,583
Meritage Homes Corp., Convertible, 1.75%, 2028/05/15	USD	10,000,000	14,420,460	14,685,979
MSCI Inc., Callable, 4.00%, 2029/11/15	USD	6,000,000	7,130,497	8,238,977
MSCI Inc., Callable, 3.63%, 2030/09/01	USD	11,983,000	15,272,664	16,090,960
Nabors Industries Inc., Convertible, Callable, 1.75%, 2029/06/15	USD	10,000,000	13,689,376	13,480,466
New Flyer Holdings Inc., Callable, 9.25%, 2030/07/01	USD	8,500,000	11,664,975	12,969,337
Northern Oil and Gas Inc., Callable, 8.75%, 2031/06/15	USD	5,000,000	7,025,732	7,306,753
Northern Oil and Gas Inc., Convertible, Callable, 3.63%, 2029/04/15	USD	66,664,000	92,311,659	90,821,098
Oddity Finance LLC, 0.00%, Convertible, Callable, 2030/06/15	USD	4,000,000	3,780,411	4,072,581
Omnicell Inc., Convertible, Callable, 1.00%, 2029/12/01	USD	3,001,000	4,457,013	4,522,179
OPKO Health, Inc., Convertible, 3.75%, 2029/01/15	USD	7,988,500	11,052,316	16,859,983
Pagaya US Holdings Co. LLC, Callable, 8.88%, 2030/08/01	USD	38,175,500	38,692,003	46,488,881
PAR Technology Corp., Convertible, Callable, 1.50%, 2027/10/15	USD	10,000,000	13,318,547	13,557,052

The accompanying notes are an integral part of these financial statements.

	Issue currency	Face value ($) / Number of shares / units	Cost ($)	Fair value ($)
Corporate bonds and loans: (cont'd)				
United States (42.4%): (cont'd)				
PAR Technology Corp., Convertible, Callable, 4.00%, 2031/03/15	USD	24,321,000	37,555,806	42,875,120
PayPal Holdings Inc., Callable, 2.30%, 2030/06/01	USD	3,928,000	4,829,341	5,086,877
PPL Capital Funding Inc., Convertible, Callable, 3.00%, 2030/12/01	USD	9,250,000	12,754,899	13,355,607
PPL Capital Funding Inc., Convertible, 2.88%, 2028/03/15	USD	21,000,000	31,766,700	33,841,218
Shutterfly Finance LLC, Payment-In-Kind, Callable, 8.50%, 2027/10/01	USD	14,100,000	18,690,960	19,997,325
Southern Company, Convertible, 4.50%, 2027/06/15	USD	30,000,000	45,377,668	46,919,256
Southern Company, Convertible, 3.25%, 2028/06/15	USD	10,000,000	13,727,973	14,346,530
Spirit Airlines Holdings Inc., Term Loan, 2026/07/14	USD	35,019,652	47,572,447	13,906,654
Spirit Airlines, LLC, Term Loan, 11.64%, 2030/10/07	USD	5,900,132	8,064,695	7,949,469
Spirit Airlines, LLC, Term Loan, 11.64%, 2030/11/07	USD	1,440,818	1,962,688	1,941,268
Spirit Airlines, LLC, Term Loan, 11.64%, 2030/12/07	USD	2,845,662	3,810,315	3,834,067
Spirit Airlines, LLC, Term Loan, 0.00%, 2030, 2030/12/07	USD	13,342,012	18,124,457	378,446
SS&C Technologies, Inc., Callable, 5.50%, 2027/09/30	USD	23,365,000	32,250,447	33,147,977
Stem, Inc., Payment-In-Kind, Callable, 11.00%, 2030/12/01	USD	30,603,933	44,333,219	37,110,444
Stillwater Mining Company, Callable, 4.50%, 2029/11/16	USD	7,838,000	8,264,674	10,645,771
Stillwater Mining Company, Convertible, 4.25%, 2028/11/28	USD	10,800,000	16,078,906	26,182,648
TerrAscend Corp., Convertible, 8.00%, 2031/06/23	USD	1,500,000	21,176,250	21,273,750
TerrAscend USA, Inc., Term Loan, 12.75%, 2028/08/01	USD	8,189,047	10,793,020	11,265,692
Trulieve Cannabis Corp., Callable, 10.50%, 2030/12/17	USD	47,500,000	65,535,675	71,493,096
TXNM Energy Inc., Convertible, Callable, 5.75%, 2054/06/01	USD	5,260,000	7,294,669	9,748,348
Unisys Corporation, Callable, 10.63%, 2031/01/15	USD	5,000,000	6,813,146	6,677,781
Verisign, Inc., Callable, 4.75%, 2027/07/15	USD	31,362,000	41,429,900	44,485,860
Verisign, Inc., Callable, 2.70%, 2031/06/15	USD	28,500,000	34,203,571	36,343,658
Vertex Inc., Convertible, Callable, 0.75%, 2029/05/01	USD	47,966,000	60,530,285	60,867,856
Viasat Inc., Callable, 5.63%, 2027/04/15	USD	3,850,000	4,912,046	5,465,712
Viasat Inc., Term Loan, 8.15%, 2029/03/05	USD	4,910,486	6,095,940	7,014,370
Viasat Inc., Term Loan, 8.27%, 2030/05/30	USD	4,924,242	6,043,748	7,031,821
Virgin Galactic Holdings Inc., Series 'QIB', Sinkable, 9.80%, 2028/12/31	USD	4,650,000	5,192,247	5,943,983
VM Consolidated Inc., Callable, 5.50%, 2029/04/15	USD	244,000	302,638	305,582
W&T Offshore Inc., Callable, 10.75%, 2029/02/01	USD	6,700,000	9,064,079	9,709,805
Wellbore Integrity Solutions Parent Inc., Callable, 12.00%, 2029/10/02	USD	7,910,991	10,696,498	11,205,738
Wolfspeed Inc., Convertible, Callable, 2.50%, 2031/06/15	USD	17,719,060	47,765,362	98,871,068
Wolfspeed Inc., Convertible, Callable, 7.00%, 2031/06/15	USD	21,320,313	27,191,679	27,752,468
Wolfspeed Inc., Payment-In-Kind, Callable, 13.88%, 2030/06/23	USD	13,099,414	19,806,143	20,710,952
Zscaler Inc., 0.00%, Convertible, 2028/07/15	USD	5,000,000	6,535,191	6,559,406
			1,908,300,053	**2,020,346,174**
Foreign (23.3%):				
Adecoagro SA, Callable, 7.50%, 2032/07/29	USD	47,000,000	64,131,065	63,229,542
Alibaba Group Holding Ltd., 0.00%, Puttable, Convertible, Callable, 2032/09/15	USD	30,000,000	40,081,734	37,867,275
Alibaba Group Holding Ltd., Convertible, Callable, 0.50%, 2031/06/01	USD	25,000,000	44,543,968	41,873,831

	Issue currency	Face value ($) / Number of shares / units	Cost ($)	Fair value ($)
Corporate bonds and loans: (cont'd)				
Foreign (23.3%): (cont'd)				
Argentine Republic, Floating Rate, 2035/12/15	USD	108,895,000	4,364,501	8,996,149
Baidu Inc., 0.00%, Puttable, Convertible, Callable, 2032/03/12	USD	39,000,000	53,973,854	49,199,802
BlueNord ASA, Callable, 7.88%, 2031/05/19	USD	5,000,000	6,817,750	7,078,549
BlueNord ASA, Callable, 12.00%, 2085/07/10	USD	37,700,000	52,627,916	58,829,250
Borr Drilling Ltd., Convertible, Callable, 3.50%, 2033/05/01	USD	35,982,000	50,943,523	46,224,307
Borr Drilling Ltd., Convertible, 5.00%, 2028/02/08	USD	7,200,000	11,786,942	10,683,371
CK Hutchison International 21 Ltd., Callable, 4.25%, 2030/09/26	USD	13,250,000	18,680,112	18,605,062
CK Hutchison International 25 Ltd., Callable, 2.50%, 2031/04/15	USD	6,750,000	8,633,396	8,722,599
Connect Finco SARL, Callable, 9.00%, 2029/09/15	USD	36,750,000	50,734,105	54,910,263
Cornish Metals PLC, Sinkable, Callable, 13.50%, 2032/05/21	USD	20,000,000	27,244,031	29,428,766
European Bank for Reconstruction and Development, 8.00%, 2030/01/08	BRL	154,000,000	36,571,799	37,061,626
European Investment Bank, 11.00%, 2032/01/12	BRL	180,000,000	47,124,464	46,801,179
Federative Republic of Brazilian, 10.25%, 2028/01/10	BRL	15,525,000	4,133,331	4,259,502
FinVolution Group, Convertible, 2.50%, 2030/07/01	USD	26,000,000	30,829,368	32,449,560
MC Brazil Downstream Trading S.À.R.L., Sinkable, 7.25%, 2031/06/30	USD	39,418,333	45,564,179	52,520,559
McDermott International, Ltd., Term Loan, 6.76%, 2027/06/30	USD	85,929	116,249	117,604
McDermott International, Ltd., Term Loan, 7.56%, 2027/12/31	USD	50,352,802	42,433,521	68,913,411
Muthoot Finance Ltd., Sinkable, 6.38%, 2029/04/23	USD	35,000,000	48,438,294	49,760,907
National Grid Electricity Transmission PLC, Callable, 2.30%, 2029/06/22	CAD	2,000,000	1,836,000	1,934,188
National Grid Electricity Transmission PLC, Callable, 5.22%, 2031/09/16	CAD	5,000,000	5,231,350	5,311,015
Nio Inc., Convertible, Callable, 3.88%, 2029/10/15	USD	25,185,000	29,772,680	36,183,861
Nio Inc., Convertible, Callable, 4.63%, 2030/10/15	USD	25,760,000	31,900,645	36,749,671
Petróleos Mexicanos, Callable, 6.63%, 2035/06/15	USD	5,000,000	5,287,583	6,888,278
Petróleos Mexicanos, Callable, 6.75%, 2047/09/21	USD	13,800,000	13,089,369	16,745,479
Petróleos Mexicanos, Callable, 7.69%, 2050/01/23	USD	2,560,000	2,667,721	3,389,435
Petróleos Mexicanos, Sinkable, Callable, 6.70%, 2032/02/16	USD	16,680,000	17,585,185	23,878,103
Prosus N.V., Callable, 3.26%, 2027/01/19	USD	10,000,000	13,304,335	14,048,169
Prosus N.V., Callable, 4.85%, 2027/07/06	USD	5,000,000	6,904,729	7,093,982
Prosus N.V., Callable, 1.54%, 2028/08/03	EUR	5,000,000	7,542,305	7,810,132
Prosus N.V., Callable, 3.68%, 2030/01/21	USD	10,000,000	13,277,461	13,592,690
Prosus N.V., Callable, 3.06%, 2031/07/13	USD	45,000,000	55,528,114	58,075,606
Republic of Chile, 6.00%, 2033/04/01	CLP	17,000,000,000	27,970,926	26,796,895
Seaspan Corp., Callable, 5.50%, 2029/08/01	USD	16,917,000	19,217,570	23,573,501
SFL Corporation Ltd., Callable, 8.88%, 2027/02/01	USD	2,000,000	2,681,590	2,867,161

	Issue currency	Face value ($) / Number of shares / units	Cost ($)	Fair value ($)
Corporate bonds and loans: (cont'd)				
Foreign (23.3%): (cont'd)				
Total Play Telecomunicaciones, S.A.P.I. de C.V., Sinkable, Callable, 10.50%, 2028/12/31	USD	19,855,000	26,466,422	28,271,991
Total Play Telecomunicaciones SA de CV, Sinkable, Callable, 11.13%, 2032/12/31	USD	49,900,000	66,207,572	68,633,400
			1,036,245,659	**1,109,376,671**
Total corporate bonds and loans (82.6%):			**3,682,062,193**	**3,933,919,140**
Closed end funds:				
Morgan Stanley Emerging Markets Domestic Debt Fund Inc.	USD	409,760	3,213,467	3,417,116
Western Asset / Claymore Inflation-Linked Opportunities & Income Fund	USD	1,013,688	12,658,252	12,076,369
Total closed end funds (0.3%):			**15,871,719**	**15,493,485**
Common shares:				
Adecoagro SA	USD	250,000	2,833,581	3,386,072
Cineworld Parent Ltd.	USD	717,427	20,418,761	24,928,526
Copper Property CTL Pass Through Trust	USD	1,391,771	19,100,729	21,120,508
Esperion Therapeutics Inc.	USD	3,558,688	6,179,358	15,948,865
McDermott International Ltd.	USD	1,253,383	42,912,971	25,882,008
New JRV Topco Holdings LLC	USD	1,528,634	25,082,166	23,349,200
StoneCo Ltd., Class 'A'	USD	100,000	1,643,635	1,537,383
Wolfspeed Inc.	USD	1,750	177,922	119,753
Total common shares (2.5%):			**118,349,123**	**116,272,315**
Exchange-traded commodities:				
WisdomTree Copper	USD	100,000	6,864,410	7,640,113
WisdomTree Nickel	USD	350,000	7,375,210	7,066,076
Total exchange-traded commodities (0.3%):			**14,239,620**	**14,706,189**
Exchange-traded funds:				
abrdn Physical Platinum Shares ETF	USD	800,000	9,744,946	16,031,898
Teucrium Corn Fund	USD	804,300	20,819,065	19,106,699
Teucrium Soybean Fund	USD	100,000	3,302,569	3,460,530
Teucrium Wheat Fund	USD	696,000	20,683,670	21,745,857
Total exchange-traded funds (1.3%):			**54,550,250**	**60,344,984**

	Issue currency	Face value ($) / Number of shares / units	Cost ($)	Fair value ($)
Government bonds:				
Government of Canada, 2.28%, 2026/07/29	CAD	50,000,000	49,699,000	49,699,000
Government of Canada, 2.29%, 2026/08/12	CAD	50,000,000	49,709,500	49,709,500
Government of Canada, 2.27%, 2026/08/26	CAD	50,000,000	49,736,500	49,736,500
Government of Canada, 2.26%, 2026/09/09	CAD	50,000,000	49,741,500	49,741,500
Government of Canada, Real Return, 4.25%, 2026/12/01	CAD	5,000,000	10,144,862	9,717,338
Government of Canada, Real Return, 4.00%, 2031/12/01	CAD	23,430,000	50,455,631	50,129,699
Government of Canada, Real Return, 3.00%, 2036/12/01	CAD	8,900,000	16,686,739	17,080,090
Government of Canada, Real Return, 1.50%, 2044/12/01	CAD	13,980,000	20,278,374	19,867,331
Government of Canada, Real Return, 1.25%, 2047/12/01	CAD	22,800,000	29,920,463	28,541,769
United States Treasury, 1.75%, 2028/01/15	USD	34,167,155	48,091,906	48,151,815
United States Treasury, 4.00%, 2028/02/29	USD	5,000,000	6,948,011	7,074,630
United States Treasury, 4.63%, 2035/02/15	USD	12,000,000	17,572,447	17,321,819
United States Treasury, 2.50%, 2045/02/15	USD	9,410,000	9,462,464	9,404,571
United States Treasury, Inflation Indexed, 0.13%, 2032/01/15	USD	11,049,384	14,101,926	14,209,409
United States Treasury, Inflation Indexed, 3.38%, 2032/04/15	USD	21,779,932	32,961,167	33,319,920
United States Treasury, Inflation Indexed, 1.88%, 2035/07/15	USD	10,368,400	14,286,722	14,422,793
United States Treasury, Inflation Indexed, 1.88%, 2036/01/15	USD	9,900,000	13,656,121	13,681,382
United States Treasury, Inflation Indexed, 0.13%, 2052/02/15	USD	60,993,960	49,279,509	45,271,794
Total government bonds (11.1%):			**532,732,842**	**527,080,860**
Preferred shares:				
Canadian Utilities Ltd., 5.60%, Preferred, Perpetual	CAD	157,000	3,925,000	3,932,850
Canadian Utilities Ltd., Series 'AA', 4.90%	CAD	25,000	454,435	558,125
Canadian Utilities Ltd., Series 'BB', 4.90%	CAD	116,300	2,320,340	2,606,283
Canadian Utilities Ltd., Series 'CC', 4.50%	CAD	83,132	1,517,547	1,758,242
Canadian Utilities Ltd., Series 'DD', 4.50%	CAD	303,900	5,437,317	6,305,925
Canadian Utilities Ltd., Series 'EE', 5.25%	CAD	150,000	3,179,000	3,675,000
Canadian Utilities Ltd., Series 'HH', 4.75%	CAD	304,000	5,429,455	6,557,280
Capstone Infrastructure Corporation, Series 'A', 3.70%, Callable	CAD	31,900	399,088	709,775
Fannie Mae, Series 'S', Variable Rate, Perpetual	USD	100,000	1,698,937	1,547,311
George Weston Limited, Series 'III', 5.20%	CAD	148,300	3,598,496	3,523,608
George Weston Limited, Series 'IV', 5.20%	CAD	173,100	3,972,198	4,147,476
George Weston Limited, Series 'V', 4.75%	CAD	131,500	3,035,109	2,902,205
Thomson Reuters Corporation, Series '11', 6.95%	CAD	326,422	3,226,390	4,765,761
Total preferred shares (0.9%):			**38,193,312**	**42,989,841**
Warrants:				
Conifex Timber Inc., strike price $0.75, expiry 2029/06/12	CAD	4,320,000	-	-
McDermott International Ltd., Tranche A, strike price $12.33, expiry 2027/06/30	USD	173,860	-	-

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2026

	Issue currency	Face value ($) / Number of shares / units	Cost ($)	Fair value ($)
Warrants: (cont'd)				
McDermott International Ltd., Tranche B, strike price $15.98, expiry 2027/06/30	USD	193,177	-	-
Stem, Inc., strike price $30.00, expiry 2030/12/01	USD	98,146	-	-
Total warrants (0.0%):			**-**	**-**
Less: Transaction costs included in cost of investments			(1,645,454)	
Total investments (99.0%):			**4,454,353,605**	**4,710,806,814**

	Contract rate	Pay - USD	Receive - CAD	Unrealized gain (loss)
Derivative liabilities:				
Currency forwards (-1.8%):				
BNY Mellon, Foreign Currency Forward, settlement 2026/07/22	1.37	1,122,831,504	1,543,279,700	(47,741,028)
BNY Mellon, Foreign Currency Forward, settlement 2026/10/14	1.38	1,194,339,422	1,649,454,600	(36,375,864)
				(84,116,892)

	Number of options	Premium received	Fair value
Written call options (-1.3%):			
abrdn Physical Platinum Shares ETF, strike price $15.00, expiry 2026/09/19	(8,000)	(3,291,204)	(737,490)
Equinox Gold Corp., strike price $10.00, expiry 2026/10/17	(9,000)	(2,312,287)	(1,659,353)
First Majestic Silver Corp., strike price $17.00, expiry 2026/10/17	(10,000)	(5,408,400)	(3,545,625)
First Majestic Silver Corp., strike price $18.00, expiry 2026/10/17	(4,000)	(1,617,272)	(1,293,444)
First Majestic Silver Corp., strike price $18.00, expiry 2026/12/19	(3,000)	(2,058,512)	(1,297,699)
Fluence Energy, Inc., strike price $22.00, expiry 2026/11/21	(13,500)	(12,319,900)	(9,956,114)
Fluence Energy, Inc., strike price $24.00, expiry 2026/11/21	(2,340)	(1,765,049)	(1,576,385)
Fluence Energy, Inc., strike price $25.00, expiry 2026/11/21	(5,000)	(4,122,085)	(3,049,238)
Ros Agro PLC, GDR, strike price $10.00, expiry 2026/09/19	(2,500)	(1,160,778)	(310,242)
Southern Co. (The), strike price $95.00, expiry 2026/09/19	(2,000)	(1,038,933)	(1,191,330)
Wolfspeed Inc., strike price $35.00, expiry 2026/09/19	(3,000)	(1,921,352)	(7,743,645)
Wolfspeed Inc., strike price $40.00, expiry 2026/09/19	(2,000)	(1,580,830)	(4,595,130)
Wolfspeed Inc., strike price $45.00, expiry 2026/12/19	(9,500)	(21,995,829)	(25,100,897)
		(60,592,431)	**(62,056,592)**

Total derivative liabilities (-3.1%):	**(146,173,484)**
Cash (Bank overdraft) (2.6%):	121,368,238
Other assets less liabilities (1.5%):	70,151,159
Total net assets attributable to holders of redeemable units (100.0%)	**4,756,152,727**

The accompanying notes are an integral part of these financial statements.

Pender Global Small/Mid Cap Equity Fund

Statements of Financial Position (Unaudited)

June 30, 2026 and December 31, 2025

	2026 ($)	2025 ($)
Assets		
Cash	-	1,831,245
Subscriptions receivable	1,125	5,198
Dividends receivable	27,625	102,645
Investments	76,623,090	93,218,254
	76,651,840	**95,157,342**
Liabilities		
Bank overdraft	173,956	-
Management and administration fees payable (note 4)	114,900	124,784
Payable for investments purchased	965,271	-
Redemptions payable to holders of redeemable units	430,647	101,533
	1,684,774	**226,317**
Net assets attributable to holders of redeemable units	**74,967,066**	**94,931,025**
Net assets attributable to holders of redeemable units per class:		
Class A	12,871,263	15,198,379
Class E	1,147,785	905,778
Class F (formerly Class I)	57,281,192	70,739,988
Class H	3,651,071	8,070,885
Class O	15,755	15,995
	74,967,066	**94,931,025**
Net assets attributable to holders of redeemable units per unit:		
Class A	20.26	20.80
Class E	12.28	12.48
Class F (formerly Class I)	15.03	15.37
Class H	13.23	13.59
Class O	18.82	19.11

Approved on behalf of the Manager, PenderFund Capital Management Ltd.:

(signed) "David Barr"

David Barr
Director

(signed) "Felix Narhi"

Felix Narhi
Director

Pender Global Small/Mid Cap Equity Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2026 and 2025

	2026 ($)	2025 ($)
Revenue		
Interest for distribution purposes	5,998	67,338
Dividend income	230,224	437,854
Foreign exchange gain (loss)	(34,214)	101,521
Changes in fair value of investments:		
Net realized gain (loss)	8,313,570	11,225,057
Net change in unrealized appreciation (depreciation)	(10,302,420)	(14,290,965)
Total revenue	**(1,786,842)**	**(2,459,195)**
Expenses		
Management fees (note 4)	504,260	542,281
Administration fees (note 4)	95,107	326,392
Transaction costs	81,847	60,803
Withholding taxes (note 6)	6,028	14,110
Interest expense	4,416	-
Independent review committee fees	342	557
Total expenses	**692,000**	**944,143**
Less: Expenses absorbed by the Manager (note 4)	(342)	(557)
Net expenses	**691,658**	**943,586**
Increase (decrease) in net assets attributable to holders of redeemable units	**(2,478,500)**	**(3,402,781)**
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	(395,758)	(796,661)
Class E	(7,906)	(25,455)
Class F	-	(1,299,405)
Class F (formerly Class I)	(1,797,196)	(795,232)
Class H	(277,400)	(325,554)
Class O	(240)	(160,474)
	(2,478,500)	**(3,402,781)**
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	(0.58)	(0.82)
Class E	(0.10)	(0.33)
Class F	-	(0.61)
Class F (formerly Class I)	(0.43)	(0.39)
Class H	(0.76)	0.54
Class O	(0.29)	(4.55)

The accompanying notes are an integral part of these financial statements.

Pender Global Small/Mid Cap Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Six months ended June 30, 2026 and 2025

Class A	2026 ($)	2025 ($)
Balance, beginning of period	15,198,379	23,022,694
Increase (decrease) in net assets attributable to holders of redeemable units	(395,758)	(796,661)
Unit transactions:		
Proceeds from issue of redeemable units	84,660	139,313
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(2,016,018)	(3,946,342)
	(1,931,358)	**(3,807,029)**
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**-**
Balance, end of period	**12,871,263**	**18,419,004**

Class E	2026 ($)	2025 ($)
Balance, beginning of period	905,778	1,092,398
Increase (decrease) in net assets attributable to holders of redeemable units	(7,906)	(25,455)
Unit transactions:		
Proceeds from issue of redeemable units	251,560	4,000
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(1,647)	(101,831)
	249,913	**(97,831)**
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**-**
Balance, end of period	**1,147,785**	**969,112**

Class F	2026 ($)	2025 ($)
Balance, beginning of period	-	50,474,957
Increase (decrease) in net assets attributable to holders of redeemable units	-	(1,299,405)
Unit transactions:		
Proceeds from issue of redeemable units	-	2,306,050
Issued on reinvestment of distributions	-	5,484
Amounts paid on redemption of redeemable units	-	(4,966,850)
	-	**(2,655,316)**
Distributions paid from:		
Net investment income	-	(5,484)
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**(5,484)**
Balance, end of period	**-**	**46,514,752**

The accompanying notes are an integral part of these financial statements.

Pender Global Small/Mid Cap Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2026 and 2025

Class F (formerly Class I)	2026 ($)	2025 ($)
Balance, beginning of period	70,739,988	35,569,068
Increase (decrease) in net assets attributable to holders of redeemable units	(1,797,196)	(795,232)
Unit transactions:		
Proceeds from issue of redeemable units	1,857,201	1,970,552
Issued on reinvestment of distributions	2,842	-
Amounts paid on redemption of redeemable units	(13,518,801)	(3,493,737)
	(11,658,758)	**(1,523,185)**
Distributions paid from:		
Net investment income	(2,842)	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	(2,842)	**-**
Balance, end of period	**57,281,192**	**33,250,651**

Class H	2026 ($)	2025 ($)
Balance, beginning of period	8,070,885	9,459,824
Increase (decrease) in net assets attributable to holders of redeemable units	(277,400)	(325,554)
Unit transactions:		
Proceeds from issue of redeemable units	9,376	41,628
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(4,151,790)	(915,094)
	(4,142,414)	**(873,466)**
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**-**
Balance, end of period	**3,651,071**	**8,260,804**

Class O	2026 ($)	2025 ($)
Balance, beginning of period	15,995	1,706,644
Increase (decrease) in net assets attributable to holders of redeemable units	(240)	(160,474)
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	(1,530,300)
	-	**(1,530,300)**
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**-**
Balance, end of period	**15,755**	**15,870**

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2026 and 2025

Total Fund	2026 ($)	2025 ($)
Balance, beginning of period	94,931,025	121,325,585
Increase (decrease) in net assets attributable to holders of redeemable units	(2,478,500)	(3,402,781)
Unit transactions:		
Proceeds from issue of redeemable units	2,202,797	4,461,543
Issued on reinvestment of distributions	2,842	5,484
Amounts paid on redemption of redeemable units	(19,688,256)	(14,954,154)
	(17,482,617)	**(10,487,127)**
Distributions paid from:		
Net investment income	(2,842)	(5,484)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(2,842)	**(5,484)**
Balance, end of period	**74,967,066**	**107,430,193**

Pender Global Small/Mid Cap Equity Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2026 and 2025

	2026 ($)	2025 ($)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,478,500)	(3,402,781)
Adjustments for:		
Interest for distribution purposes	(5,998)	(67,338)
Dividend income	(230,224)	(437,854)
Foreign exchange (gain) loss	34,214	(101,521)
Net realized (gain) loss on sale of investments	(8,313,570)	(11,225,057)
Net change in unrealized (appreciation) depreciation of investments	10,302,420	14,290,965
Management and administration fees payable	(9,884)	(33,176)
Accrued expenses	-	(442)
	(701,542)	**(977,204)**
Proceeds on disposal of investments	49,530,169	28,767,369
Amounts paid on purchase of investments	(33,958,584)	(17,021,554)
Dividends received	305,244	448,266
Interest received	5,998	67,338
	15,181,285	**11,284,215**
Financing:		
Proceeds from issue of redeemable units	1,902,836	2,591,644
Amounts paid on redemption of redeemable units	(19,055,108)	(12,973,427)
	(17,152,272)	**(10,381,783)**
Net increase (decrease) in cash	(1,970,987)	902,432
Cash (Bank overdraft), beginning of period	1,831,245	(468,564)
Effect of exchange rate fluctuations on cash	(34,214)	101,521
Cash (Bank overdraft), end of period	**(173,956)**	**535,389**

The accompanying notes are an integral part of these financial statements.

Pender Global Small/Mid Cap Equity Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2026

	Issue currency	Number of shares / units	Cost ($)	Fair value ($)
Common shares:				
Communication services (4.6%):				
CTS Eventim AG & Co. KGaA		32,600	3,329,109	2,696,872
Telesat Corp., Class 'A'		10,200	227,334	733,686
			3,556,443	**3,430,558**
Consumer discretionary (7.8%):				
D2L Inc.		175,567	2,281,597	1,794,295
Deckers Outdoor Corp.		18,871	2,725,898	2,657,377
Sanlorenzo SPA		23,800	1,405,259	1,380,724
			6,412,754	**5,832,396**
Consumer staples (13.0%):				
Dollar Tree Inc.		18,200	2,476,119	3,121,980
Fevertree Drinks PLC		82,300	1,215,799	1,257,960
Jamieson Wellness Inc.		23,400	726,670	975,312
Maplebear Inc.		55,100	2,576,516	3,700,192
Premium Brands Holdings Corp.		8,580	744,714	721,578
			7,739,818	**9,777,022**
Energy (2.7%):				
TerraVest Industries Inc.		17,163	1,452,372	1,992,453
			1,452,372	**1,992,453**
Financial services (6.6%):				
Exor N.V.		20,230	1,800,266	2,196,432
KKR & Co. Inc.		21,040	2,325,247	2,738,713
			4,125,513	**4,935,145**
Health care (11.1%):				
Addus HomeCare Corp.		18,100	3,015,711	2,579,098
kneat.com, inc.		467,493	1,815,048	3,015,330
Vitalhub Corp.		377,400	3,678,005	2,690,862
			8,508,764	**8,285,290**
Industrials (21.1%):				
Booz Allen Hamilton Holding Corp.		17,100	1,810,973	1,471,373
Clarivate PLC		566,600	2,236,836	1,735,734
Copart Inc.		42,900	1,838,884	1,715,162
Fluor Corp.		44,400	2,881,419	3,299,014
Generac Holdings Inc.		7,400	1,626,529	3,073,056
Hexcel Corp.		8,700	721,859	1,234,618
StandardAero Inc.		79,750	2,813,350	3,382,983
			13,929,850	**15,911,940**
Information technology (27.7%):				
Computer Modelling Group Ltd.		442,200	1,788,050	1,583,076
Coveo Solutions Inc.		250,000	1,705,000	1,102,500
Dye & Durham Ltd.		217,339	3,057,108	299,928
Kinaxis Inc.		22,907	3,190,336	3,488,049
Kraken Robotics Inc.		168,082	177,967	1,065,640
Lumine Group Inc.		128,200	2,894,214	2,756,300
PAR Technology Corp.		96,322	4,556,605	2,379,723
Sangoma Technologies Corp.		381,290	3,543,889	2,062,779
Sylogist Ltd.		364,811	3,047,289	1,353,449
Tantalus Systems Holding Inc.		388,897	655,180	2,119,489
Topicus.com Inc.		28,800	3,051,891	2,604,096
			27,667,529	**20,815,029**

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2026

	Issue currency	Number of shares / units	Cost ($)	Fair value ($)
Common shares: (cont'd)				
Insurance (3.4%):				
Trisura Group Ltd.		57,100	2,391,653	2,533,527
			2,391,653	**2,533,527**
Materials (2.6%):				
International Flavors & Fragrances Inc.		17,100	1,582,089	1,921,249
			1,582,089	**1,921,249**
Total common shares (100.6%)			**77,366,785**	**75,434,609**
Preferred shares:				
General Fusion Inc., Convertible Preferred Shares		82,156	1,155,422	1,188,481
Total preferred shares: (1.6%)			**1,155,422**	**1,188,481**
Warrants:				
General Fusion Inc., strike price $12.00, expiry 2031/07/10	USD	82,156	-	-
Total warrants (0.0%):			**-**	**-**
Less: Transaction costs included in cost of investments			(82,203)	
Total investments (102.2%)			**78,440,004**	**76,623,090**
Cash (Bank overdraft) (-0.2%)				(173,956)
Other assets less liabilities (-2.0%)				(1,482,068)
Total net assets attributable to holders of redeemable units (100.0%)				**74,967,066**

The accompanying notes are an integral part of these financial statements.

Pender Small Cap Opportunities Fund

Statements of Financial Position (Unaudited)

June 30, 2026 and December 31, 2025

	2026 ($)	2025 ($)
Assets		
Cash	6,992,805	-
Subscriptions receivable	221,252	52,432
Dividends receivable	296,669	283,579
Interest receivable	22,456	-
Derivative assets	926,368	1,570,926
Investments	471,001,208	415,045,724
	479,460,758	**416,952,661**
Liabilities		
Bank overdraft	-	4,121,006
Management and administration fees payable (note 4)	599,379	533,513
Payable for investments purchased	5,262,367	-
Redemptions payable to holders of redeemable units	170,249	2,067,486
	6,031,995	**6,722,005**
Net assets attributable to holders of redeemable units	**473,428,763**	**410,230,656**
Net assets attributable to holders of redeemable units per class:		
Class A	25,357,070	23,533,313
Class B	15,682,358	14,105,991
Class E	8,870,823	7,422,095
Class F	104,938,473	94,148,590
Class G	203,539,233	177,676,493
Class H	2,401,348	2,271,252
Class I	25,286,527	22,966,750
Class M	75,319,043	57,010,235
Class N	17,644	15,253
Class O	12,016,244	11,080,684
	473,428,763	**410,230,656**
Net assets attributable to holders of redeemable units per unit:		
Class A	43.02	37.48
Class B	16.19	14.11
Class E	18.81	16.20
Class F	45.60	39.53
Class G	17.01	14.74
Class H	13.87	12.06
Class I	21.34	18.48
Class M	10.00	8.65
Class N	29.63	25.61
Class O	48.56	41.77

Approved on behalf of the Manager, PenderFund Capital Management Ltd.:

(signed) "David Barr"

David Barr
Director

(signed) "Felix Narhi"

Felix Narhi
Director

The accompanying notes are an integral part of these financial statements.

Pender Small Cap Opportunities Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2026 and 2025

	2026 ($)	2025 ($)
Revenue		
Interest for distribution purposes	18,287	-
Dividend income	821,888	731,047
Foreign exchange gain (loss)	(104,886)	154,964
Changes in fair value of investments and derivatives:		
Net realized gain (loss)	78,826,192	30,940,472
Net change in unrealized appreciation (depreciation)	(13,070,384)	(37,577,531)
Total revenue	**66,491,097**	**(5,751,048)**
Expenses		
Management fees (note 4)	2,687,785	1,613,174
Administration fees (note 4)	472,701	1,152,305
Transaction costs	399,748	371,000
Interest expense	107,582	186,671
Independent review committee fees	2,119	2,002
Withholding taxes (recovery) (note 6)	(4,038)	-
Total expenses	**3,665,897**	**3,325,152**
Less: Expenses absorbed by the Manager (note 4)	(2,119)	(2,002)
Net expenses	**3,663,778**	**3,323,150**
Increase (decrease) in net assets attributable to holders of redeemable units	**62,827,319**	**(9,074,198)**
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	3,422,443	(670,351)
Class B	2,042,138	(393,381)
Class E	1,202,419	(76,819)
Class F	14,480,704	(2,002,972)
Class G	26,804,349	(3,866,769)
Class H	335,323	(60,740)
Class I	3,509,175	(470,797)
Class M	9,250,324	(1,266,265)
Class N	2,391	812
Class O	1,778,053	(266,916)
	62,827,319	**(9,074,198)**
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	5.62	(1.11)
Class B	2.10	(0.42)
Class E	2.60	(0.20)
Class F	6.18	(0.87)
Class G	2.26	(0.32)
Class H	1.84	(0.31)
Class I	2.88	(0.38)
Class M	1.36	(0.27)
Class N	4.02	1.36
Class O	6.84	(0.93)

The accompanying notes are an integral part of these financial statements.

Pender Small Cap Opportunities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Six months ended June 30, 2026 and 2025

Class A	2026 ($)	2025 ($)
Balance, beginning of period	23,533,313	24,760,874
Increase (decrease) in net assets attributable to holders of redeemable units	3,422,443	(670,351)
Unit transactions:		
Proceeds from issue of redeemable units	-	3,000
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(1,598,686)	(1,468,185)
	(1,598,686)	**(1,465,185)**
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**-**
Balance, end of period	**25,357,070**	**22,625,338**

Class B	2026 ($)	2025 ($)
Balance, beginning of period	14,105,991	14,172,453
Increase (decrease) in net assets attributable to holders of redeemable units	2,042,138	(393,381)
Unit transactions:		
Proceeds from issue of redeemable units	1,082,087	1,012,033
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(1,547,858)	(1,328,923)
	(465,771)	**(316,890)**
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**-**
Balance, end of period	**15,682,358**	**13,462,182**

Class E	2026 ($)	2025 ($)
Balance, beginning of period	7,422,095	6,675,540
Increase (decrease) in net assets attributable to holders of redeemable units	1,202,419	(76,819)
Unit transactions:		
Proceeds from issue of redeemable units	642,478	531,779
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(396,169)	(241,527)
	246,309	**290,252**
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**-**
Balance, end of period	**8,870,823**	**6,888,973**

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2026 and 2025

Class F	2026 ($)	2025 ($)
Balance, beginning of period	94,148,590	101,949,153
Increase (decrease) in net assets attributable to holders of redeemable units	14,480,704	(2,002,972)
Unit transactions:		
Proceeds from issue of redeemable units	217,333	221,168
Issued on reinvestment of distributions	108,050	104,741
Amounts paid on redemption of redeemable units	(3,908,154)	(7,059,246)
	(3,582,771)	**(6,733,337)**
Distributions paid from:		
Net investment income	(108,050)	(104,741)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(108,050)	**(104,741)**
Balance, end of period	**104,938,473**	**93,108,103**

Class G	2026 ($)	2025 ($)
Balance, beginning of period	177,676,493	191,161,186
Increase (decrease) in net assets attributable to holders of redeemable units	26,804,349	(3,866,769)
Unit transactions:		
Proceeds from issue of redeemable units	21,951,107	19,837,855
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(22,892,716)	(26,315,716)
	(941,609)	**(6,477,861)**
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**-**
Balance, end of period	**203,539,233**	**180,816,556**

Class H	2026 ($)	2025 ($)
Balance, beginning of period/period	2,271,252	2,480,750
Increase (decrease) in net assets attributable to holders of redeemable units	335,323	(60,740)
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(205,227)	(88,911)
	(205,227)	**(88,911)**
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**-**
Balance, end of period/period	**2,401,348**	**2,331,099**

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2026 and 2025

Class I	2026 ($)	2025 ($)
Balance, beginning of period	22,966,750	24,594,381
Increase (decrease) in net assets attributable to holders of redeemable units	3,509,175	(470,797)
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	4,643	5,928
Amounts paid on redemption of redeemable units	(1,189,398)	(443,323)
	(1,184,755)	**(437,395)**
Distributions paid from:		
Net investment income	(4,643)	(5,928)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(4,643)	**(5,928)**
Balance, end of period	**25,286,527**	**23,680,261**

Class M	2026 ($)	2025 ($)
Balance, beginning of period	57,010,235	41,624,347
Increase (decrease) in net assets attributable to holders of redeemable units	9,250,324	(1,266,265)
Unit transactions:		
Proceeds from issue of redeemable units	10,082,364	21,115,951
Issued on reinvestment of distributions	126,757	56,648
Amounts paid on redemption of redeemable units	(1,023,880)	(11,952,259)
	9,185,241	**9,220,340**
Distributions paid from:		
Net investment income	(126,757)	(56,648)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(126,757)	**(56,648)**
Balance, end of period	**75,319,043**	**49,521,774**

Class N	2026 ($)	2025 ($)
Balance, beginning of period	15,253	24,207
Increase (decrease) in net assets attributable to holders of redeemable units	2,391	812
Unit transactions:		
Proceeds from issue of redeemable units	-	5,000
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	(15,920)
	-	**(10,920)**
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**-**
Balance, end of period	**17,644**	**14,099**

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2026 and 2025

Class O	2026 ($)	2025 ($)
Balance, beginning of period	11,080,684	13,442,340
Increase (decrease) in net assets attributable to holders of redeemable units	1,778,053	(266,916)
Unit transactions:		
Proceeds from issue of redeemable units	250,000	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(1,092,493)	(2,971,399)
	(842,493)	**(2,971,399)**
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**-**
Balance, end of period	**12,016,244**	**10,204,025**

Total Fund	2026 ($)	2025 ($)
Balance, beginning of period	410,230,656	420,885,231
Increase (decrease) in net assets attributable to holders of redeemable units	62,827,319	(9,074,198)
Unit transactions:		
Proceeds from issue of redeemable units	34,225,369	42,726,786
Issued on reinvestment of distributions	239,450	167,317
Amounts paid on redemption of redeemable units	(33,854,581)	(51,885,409)
	610,238	**(8,991,306)**
Distributions paid from:		
Net investment income	(239,450)	(167,317)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(239,450)	**(167,317)**
Balance, end of period	**473,428,763**	**402,652,410**

Pender Small Cap Opportunities Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2026 and 2025

	2026 ($)	2025 ($)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	62,827,319	(9,074,198)
Adjustments for:		
Interest for distribution purposes	(18,287)	-
Dividend income	(821,888)	(731,047)
Foreign exchange (gain) loss	104,886	(154,964)
Net realized (gain) loss on sale of investments	(84,955,000)	(27,446,340)
Net change in unrealized (appreciation) depreciation of investments	13,489,752	31,000,298
Derivative assets and liabilities	5,709,440	3,083,101
Management and administration fees payable	65,866	(59,749)
Accrued expenses	-	(124,225)
	(3,597,912)	**(3,507,124)**
Proceeds on disposal of investments and derivatives	194,552,891	108,474,743
Amounts paid on purchase of investments and derivatives	(178,845,642)	(94,555,421)
Dividends received	808,798	738,434
Interest received	(4,169)	-
	12,913,966	**11,150,632**
Financing:		
Proceeds from issue of redeemable units	32,958,406	41,765,552
Amounts paid on redemption of redeemable units	(34,653,675)	(50,950,948)
	(1,695,269)	**(9,185,396)**
Net increase (decrease) in cash	11,218,697	1,965,236
Cash (Bank overdraft), beginning of period	(4,121,006)	697,143
Effect of exchange rate fluctuations on cash	(104,886)	154,964
Cash (Bank overdraft), end of period	**6,992,805**	**2,817,343**

The accompanying notes are an integral part of these financial statements.

Pender Small Cap Opportunities Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2026

	Issue currency	Number of units / Face value ($)	Cost ($)	Fair value ($)
Corporate bonds:				
United States (1.4%):				
PAR Technology Corp., Convertible, Callable, 1.50%, 2027/10/15	USD	5,000,000	6,494,301	6,778,526
Total corporate bonds (1.4%)			**6,494,301**	**6,778,526**
Common shares:				
Communication services (2.8%):				
Telesat Corp., Class 'A'		182,000	5,808,143	13,091,260
			5,808,143	**13,091,260**
Consumer discretionary (4.0%):				
D2L Inc.		1,867,681	16,887,152	19,087,700
			16,887,152	**19,087,700**
Consumer staples (1.9%):				
PharmaCorp Rx Inc.		4,200,000	1,764,000	2,100,000
Premium Brands Holdings Corp.		81,000	7,962,669	6,812,100
			9,726,669	**8,912,100**
Energy (10.3%):				
Logan Energy Corp.		10,199,501	7,445,636	8,567,581
McDermott International Ltd.		411,745	12,507,363	8,502,419
Saturn Oil & Gas Inc.		1,599,594	4,129,866	8,349,881
TerraVest Industries Inc.		165,937	10,408,245	19,263,626
Valeura Energy Inc.		372,100	4,872,837	3,869,840
			39,363,947	**48,553,347**
Health care (11.6%):				
kneat.com, inc.		5,424,240	23,730,271	34,986,348
Vitalhub Corp.		2,809,840	21,110,441	20,034,159
			44,840,712	**55,020,507**
Industrials (10.6%):				
Black Diamond Group Ltd.		500,000	4,550,000	9,235,000
Hammond Power Solutions Inc.		28,200	3,554,792	9,791,322
MDA Space Ltd.		177,497	3,713,470	10,401,324
NFI Group Inc.		109,400	1,238,032	2,605,908
Zedcor Inc.		3,149,582	16,685,776	18,110,097
			29,742,070	**50,143,651**
Information technology (29.6%):				
Blackline Safety Corp.		1,032,044	4,745,723	9,360,639
Carrier Connect Data Solutions Inc.		2,928,571	3,400,000	3,514,285
Coveo Solutions Inc.		3,536,050	23,301,472	15,593,981
Dye & Durham Ltd.		1,176,350	14,054,665	1,623,363
Kinaxis Inc.		135,073	18,352,401	20,567,566
Kraken Robotics Inc.		1,507,406	3,462,135	9,556,954
PAR Technology Corp.		709,640	32,647,726	17,532,306
Pivotree Inc.		679,100	1,136,430	937,158
Sangoma Technologies Corp.		2,932,710	21,568,628	15,865,961
Sylogist Ltd.		2,314,785	19,187,938	8,587,852
Tantalus Systems Holding Inc.		3,241,443	6,003,163	17,665,864
TECSYS Inc.		434,600	16,549,775	13,681,208
Thinkific Labs Inc.		4,480,441	14,497,859	5,600,551
			178,907,915	**140,087,688**

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2026

	Issue currency	Number of units / Face value ($)	Cost ($)	Fair value ($)
Common shares: (cont'd)				
Materials (11.5%):				
Aluula Composites Inc.		606,000	1,999,800	2,005,860
Blue Moon Metals Inc.		919,798	6,837,781	8,278,182
Faraday Copper Corp.		1,896,500	2,288,408	11,360,035
Fireweed Metals Corp.		1,366,900	2,267,065	4,756,812
Group Eleven Resources Corp.		2,000,000	1,800,000	1,600,000
Highlander Silver Corp.		571,100	1,545,477	3,803,526
K2 Gold Corp.		6,493,500	4,545,450	4,740,255
Lucara Diamond Corp.		17,996,000	2,879,360	2,699,400
Montage Gold Corp.		297,325	566,801	4,795,852
NGEx Minerals Ltd.		150,018	2,721,154	3,807,457
Sitka Gold Corp.		6,669,600	7,575,395	6,669,600
			35,026,691	**54,516,979**
Utilities (0.9%):				
Maxim Power Corp.		1,040,400	2,785,733	4,421,700
			2,785,733	**4,421,700**
Total common shares (83.2%)			**363,089,032**	**393,834,932**
Exchange-traded fund(s):				
Purpose Cash Management Fund		258,300	25,861,875	25,837,749
Total exchange-traded funds (5.5%)			**25,861,875**	**25,837,749**
Other investments:				
General Fusion Inc., SAFE		1	2,993,225	21,838,829
Total other investments (4.6%)			**2,993,225**	**21,838,829**
Preferred shares:				
Clarius Mobile Health Corp., Preferred, Series '1'		1,123,596	1,000,000	1,497,813
General Fusion Inc., Preferred, Series '3', Class B		17,647,308	-	250
General Fusion Inc., Preferred, Series '1', Class B		1,407,057	3,068,477	3,166,951
GH Group, Inc., Preferred, Series 'E', 12.00%		4,542	6,207,060	7,906,386
Total preferred shares (2.7%)			**10,275,537**	**12,571,400**

	Issue currency	Number of units / Face value ($)	Cost ($)	Fair value ($)
Warrants:				
Aluula Composites Inc., strike price $4.29, expiry 2028/02/24	CAD	303,000	-	-
Carrier Connect Data Solutions Inc., strike price $2.10, expiry 2028/02/26	CAD	750,000	-	-
Connect Data Solutions Inc., strike price $1.00, expiry 2027/11/10	CAD	714,286	-	142,857
General Fusion Inc., strike price $2.00, expiry 2028/11/18	USD	536,117	23,916	24,255
Glass House Brands Inc., strike price $5.00, expiry 2027/08/31	USD	576,000	-	6,535,296
HEALWELL AI Inc., strike price $1.20, expiry 2026/12/22	CAD	437,500	-	-
HEALWELL AI Inc., strike price $2.50, expiry 2028/01/07	CAD	1,250,000	-	-
Logan Energy Corp, strike price $0.84, expiry 2028/06/15		4,092,100	2,987,233	3,437,364
PharmaCorp Rx Inc., strike price $100.00, expiry 2026/11/14	CAD	2,100,000	-	-
Sphere 3D Corp., strike price $66.50, expiry 2026/09/08	USD	42,015	-	-
Total warrants (2.1%)			**3,011,149**	**10,139,772**
Less: Transaction costs included in cost of investments			(337,147)	
Total investments (99.5%)			**411,387,972**	**471,001,208**

	Number of options	Premium received	Fair value
Purchased put options (0.2%):			
Invesco QQQ Trust, Series '1', strike price $540.00, expiry 2026/09/19	83	229,387	28,016
Invesco QQQ Trust, Series '1', strike price $675.00, expiry 2026/09/19	300	932,721	576,519
iShares Russell 2000 ETF, strike price $235.00, expiry 2026/09/19	183	223,666	21,022
iShares Russell 2000 ETF, strike price $270.00, expiry 2026/09/19	700	947,410	300,811
		2,333,184	**926,368**
Total derivative assets (0.2%)			**926,368**
Cash (Bank overdraft) (1.5%)			6,992,805
Other assets less liabilities (-1.2%)			(5,491,618)
Total net assets attributable to holders of redeemable units (100.0%)			**473,428,763**

Pender Strategic Growth and Income Fund

Statements of Financial Position (Unaudited)

June 30, 2026 and December 31, 2025

	2026 ($)	2025 ($)
Assets		
Cash	579,054	777,685
Subscriptions receivable	26,860	4,719
Dividends receivable	12,447	22,705
Investments	52,236,372	52,527,662
	52,854,733	**53,332,771**
Liabilities		
Management and administration fees payable (note 4)	56,636	59,860
Redemptions payable to holders of redeemable units	77,149	23,143
Distributions payable to holders of redeemable units	36,332	-
	170,117	**83,003**
Net assets attributable to holders of redeemable units	**52,684,616**	**53,249,768**
Net assets attributable to holders of redeemable units per class:		
Class A	11,658,219	12,472,772
Class E	616,651	591,630
Class F (formerly Class I)	40,390,895	40,167,337
Class O	18,851	18,029
	52,684,616	**53,249,768**
Net assets attributable to holders of redeemable units per unit:		
Class A	9.74	9.48
Class E	13.85	13.49
Class F (formerly Class I)	13.72	13.36
Class O	14.13	13.77

Approved on behalf of the Manager, PenderFund Capital Management Ltd.:

(signed) "David Barr"

David Barr
Director

(signed) "Felix Narhi"

Felix Narhi
Director

The accompanying notes are an integral part of these financial statements.

Pender Strategic Growth and Income Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2026 and 2025

	2026 ($)	2025 ($)
Revenue		
Distributions from underlying funds	854,168	818,887
Interest for distribution purposes	2,795	17,452
Dividend income	94,520	351,123
Securities lending income (note 5)	724	600
Foreign exchange gain (loss)	16,727	(25,410)
Changes in fair value of investments:		
Net realized gain (loss)	1,168,449	129,880
Net change in unrealized appreciation (depreciation)	233,907	(1,993,770)
Total revenue	**2,371,290**	**(701,238)**
Expenses		
Management fees (note 4)	287,055	225,418
Administration fees (note 4)	55,553	157,294
Transaction costs	3,364	11,887
Independent review committee fees	238	287
Withholding taxes (recovery) (note 6)	(1,022)	14,959
Total expenses	**345,188**	**409,845**
Less: Expenses absorbed by the Manager (note 4)	(238)	(287)
Net expenses	**344,950**	**409,558**
Increase (decrease) in net assets attributable to holders of redeemable units	**2,026,340**	**(1,110,796)**
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	425,681	(248,516)
Class E	26,342	(6,995)
Class F	-	(170,367)
Class F (formerly Class I)	1,573,495	(617,667)
Class H	-	(67,113)
Class O	822	(138)
	2,026,340	**(1,110,796)**
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	0.34	(0.21)
Class E	0.60	(0.18)
Class F	-	(0.18)
Class F (formerly Class I)	0.53	(0.24)
Class H	-	(0.29)
Class O	0.63	(0.15)

Pender Strategic Growth and Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Six months ended June 30, 2026 and 2025

Class A	2026 ($)	2025 ($)
Balance, beginning of period	12,472,772	10,676,600
Increase (decrease) in net assets attributable to holders of redeemable units	425,681	(248,516)
Unit transactions:		
Proceeds from issue of redeemable units	362,066	411,088
Issued on reinvestment of distributions	77,376	91,643
Amounts paid on redemption of redeemable units	(1,592,637)	(421,013)
	(1,153,195)	**81,718**
Distributions paid from:		
Net investment income	(87,039)	(100,447)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(87,039)	**(100,447)**
Balance, end of period	**11,658,219**	**10,409,355**

Class E	2026 ($)	2025 ($)
Balance, beginning of period	591,630	511,154
Increase (decrease) in net assets attributable to holders of redeemable units	26,342	(6,995)
Unit transactions:		
Proceeds from issue of redeemable units	-	20,473
Issued on reinvestment of distributions	10,554	9,741
Amounts paid on redemption of redeemable units	(1,321)	(15,286)
	9,233	**14,928**
Distributions paid from:		
Net investment income	(10,554)	(9,741)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(10,554)	**(9,741)**
Balance, end of period	**616,651**	**509,346**

Class F	2026 ($)	2025 ($)
Balance, beginning of period	-	9,467,870
Increase (decrease) in net assets attributable to holders of redeemable units	-	(170,367)
Unit transactions:		
Proceeds from issue of redeemable units	-	315,714
Issued on reinvestment of distributions	-	117,295
Amounts paid on redemption of redeemable units	-	(813,335)
	-	**(380,326)**
Distributions paid from:		
Net investment income	-	(133,986)
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**(133,986)**
Balance, end of period	**-**	**8,783,191**

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2026 and 2025

Class F (formerly Class I)	2026 ($)	2025 ($)
Balance, beginning of period	40,167,337	33,166,668
Increase (decrease) in net assets attributable to holders of redeemable units	1,573,495	(617,667)
Unit transactions:		
Proceeds from issue of redeemable units	1,710,469	3,173,751
Issued on reinvestment of distributions	450,241	472,462
Amounts paid on redemption of redeemable units	(3,006,375)	(3,498,257)
	(845,665)	**147,956**
Distributions paid from:		
Net investment income	(504,272)	(525,471)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(504,272)	**(525,471)**
Balance, end of period	**40,390,895**	**32,171,486**

Class H	2026 ($)	2025 ($)
Balance, beginning of period	-	3,115,261
Increase (decrease) in net assets attributable to holders of redeemable units	-	(67,113)
Unit transactions:		
Proceeds from issue of redeemable units	-	89,621
Issued on reinvestment of distributions	-	23,583
Amounts paid on redemption of redeemable units	-	(426,587)
	-	**(313,383)**
Distributions paid from:		
Net investment income	-	(29,901)
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**(29,901)**
Balance, end of period	**-**	**2,704,864**

Class O	2026 ($)	2025 ($)
Balance, beginning of period	18,029	12,217
Increase (decrease) in net assets attributable to holders of redeemable units	822	(138)
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	343	264
Amounts paid on redemption of redeemable units	-	-
	343	**264**
Distributions paid from:		
Net investment income	(343)	(264)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(343)	**(264)**
Balance, end of period	**18,851**	**12,079**

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2026 and 2025

Total Fund	2026 ($)	2025 ($)
Balance, beginning of period	53,249,768	56,949,770
Increase (decrease) in net assets attributable to holders of redeemable units	2,026,340	(1,110,796)
Unit transactions:		
Proceeds from issue of redeemable units	2,072,535	4,010,647
Issued on reinvestment of distributions	538,514	714,988
Amounts paid on redemption of redeemable units	(4,600,333)	(5,174,478)
	(1,989,284)	**(448,843)**
Distributions paid from:		
Net investment income	(602,208)	(799,810)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(602,208)	**(799,810)**
Balance, end of period	**52,684,616**	**54,590,321**

The accompanying notes are an integral part of these financial statements.

Pender Strategic Growth and Income Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2026 and 2025

	2026 ($)	2025 ($)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	2,026,340	(1,110,796)
Adjustments for:		
Distributions from underlying funds	(854,168)	(818,887)
Interest for distribution purposes	(2,795)	(17,452)
Dividend income	(94,520)	(351,123)
Foreign exchange (gain) loss	(16,727)	25,410
Net realized (gain) loss on sale of investments	(1,168,449)	(129,880)
Net change in unrealized (appreciation) depreciation of investments	(233,907)	1,993,770
Management and administration fees payable	(3,224)	(6,772)
Accrued expenses	-	(351)
	(347,450)	**(416,081)**
Proceeds on disposal of investments	4,989,194	5,443,952
Amounts paid on purchase of investments	(3,295,548)	(7,564,329)
Dividends received	104,778	345,031
Distributions received from underlying funds	854,168	818,887
Interest received	2,795	17,452
	2,307,937	**(1,355,088)**
Financing:		
Proceeds from issue of redeemable units	1,701,253	4,090,497
Amounts paid on redemption of redeemable units	(4,197,186)	(4,917,553)
Distributions paid to unitholders	(27,362)	(34,315)
	(2,523,295)	**(861,371)**
Net increase (decrease) in cash	(215,358)	(2,216,459)
Cash (Bank overdraft), beginning of period	777,685	2,661,611
Effect of exchange rate fluctuations on cash	16,727	(25,410)
Cash (Bank overdraft), end of period	**579,054**	**419,742**

Pender Strategic Growth and Income Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2026

	Number of units / shares	Cost ($)	Fair value ($)
Mutual funds:			
Pender Alternative Absolute Return Fund, Class 'O'	538,489	5,334,416	4,781,680
Pender Corporate Bond Fund, Class 'O'	1,749,634	19,013,303	22,390,423
Pender Small Cap Opportunities Fund, Class 'O'	116,236	3,321,634	5,644,701
Total mutual funds (62.2%)		**27,669,353**	**32,816,804**
Common shares:			
Communication services (2.0%):			
Baidu Inc., ADR	6,500	1,099,877	1,053,597
		1,099,877	**1,053,597**
Consumer discretionary (1.2%):			
LVMH Moet Hennessy Louis Vuitton SE, ADR	3,900	618,087	611,748
		618,087	**611,748**
Consumer staples (2.8%):			
Fevertree Drinks PLC	65,800	908,959	1,005,757
Premium Brands Holdings Corp.	5,600	503,086	470,960
		1,412,045	**1,476,717**
Energy (2.5%):			
Artis Exploration Ltd.	183,200	503,800	952,640
CBM Asia Development Corp.	4,166,667	417	417
McDermott International Ltd.	17,987	566,932	371,427
		1,071,149	**1,324,484**
Financial services (11.3%):			
Brookfield Corp., Class 'A'	29,310	839,285	1,773,548
Burford Capital Ltd.	86,920	948,917	505,425
Exor N.V.	14,530	1,270,746	1,577,566
KKR & Co. Inc.	5,500	812,820	715,918
Onex Corp.	13,040	964,866	1,383,022
		4,836,634	**5,955,479**
Health care (5.5%):			
Danaher Corp.	3,946	1,001,512	1,066,005
Maravai LifeSciences Holdings Inc., Class 'A'	205,000	1,235,006	1,814,225
		2,236,518	**2,880,230**
Industrials (4.3%):			
Clarivate PLC	263,800	1,535,099	808,130
Exchange Income Corp.	10,948	472,225	1,448,530
		2,007,324	**2,256,660**
Information technology (2.4%):			
Adobe Inc.	1,500	548,296	436,154
Intuit Inc.	900	547,250	333,147
ServiceNow Inc.	3,700	541,891	520,974
		1,637,437	**1,290,275**
Insurance (4.9%):			
Markel Corp.	400	923,370	1,107,943
Trisura Group Ltd.	32,960	1,205,464	1,462,435
		2,128,834	**2,570,378**
Total common shares (36.9%)		**17,047,905**	**19,419,568**
Less: Transaction costs included in cost of investments		(27,374)	
Total investments (99.1%)		**44,689,884**	**52,236,372**

	Number of units / shares	Cost ($)	Fair value ($)
Cash (Bank overdraft) (1.1%)			579,054
Other assets less liabilities (-0.2%)			(130,810)
Total net assets attributable to holders of redeemable units (100.0%)			**52,684,616**

Pender US Small/Mid Cap Equity Fund

Statements of Financial Position (Unaudited)

June 30, 2026 and December 31, 2025

	2026 ($)	2025 ($)
Assets		
Cash	66,310	47,304
Subscriptions receivable	-	2,400
Dividends receivable	246	276
Investments	1,896,697	1,377,308
	1,963,253	**1,427,288**
Liabilities		
Distributions payable to holders of redeemable units	-	1,578
	-	**1,578**
Net assets attributable to holders of redeemable units	**1,963,253**	**1,425,710**
Net assets attributable to holders of redeemable units per class:		
Class A	78,258	67,748
Class E	1,145,027	863,741
Class F	569,053	346,346
Class O	170,915	147,875
	1,963,253	**1,425,710**
Net assets attributable to holders of redeemable units per unit:		
Class A	12.32	10.66
Class E	12.33	10.67
Class F	12.32	10.66
Class O	12.33	10.67

Approved on behalf of the Manager, PenderFund Capital Management Ltd.:

(signed) "David Barr"

David Barr
Director

(signed) "Felix Narhi"

Felix Narhi
Director

Pender US Small/Mid Cap Equity Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2026 and 2025

	2026 ($)	2025 ($)
Revenue		
Dividend income	7,270	3,781
Foreign exchange gain (loss)	5,192	(2,355)
Changes in fair value of investments:		
Net realized gain (loss)	133,322	(19,778)
Net change in unrealized appreciation (depreciation)	96,727	89,414
Total revenue	**242,511**	**71,062**
Expenses		
Management fees (note 4)	2,635	1,383
Administration fees (note 4)	2,404	1,106
Withholding taxes (note 6)	810	602
Transaction costs	270	406
Independent review committee fees	8	6
Interest expense	-	21
Total expenses	**6,127**	**3,524**
Less: Expenses absorbed by the Manager (note 4)	(5,047)	(2,495)
Net expenses	**1,080**	**1,029**
Increase (decrease) in net assets attributable to holders of redeemable units	**241,431**	**70,033**
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	10,510	2,211
Class E	146,285	74,738
Class F	61,596	(8,740)
Class O	23,040	1,824
	241,431	**70,033**
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	1.65	0.53
Class E	1.66	1.88
Class F	1.66	(0.34)
Class O	1.66	0.14

The accompanying notes are an integral part of these financial statements.

Pender US Small/Mid Cap Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Six months ended June 30, 2026 and 2025

Class A	2026 ($)	2025 ($)
Balance, beginning of period	67,748	4,856
Increase (decrease) in net assets attributable to holders of redeemable units	10,510	2,211
Unit transactions:		
Proceeds from issue of redeemable units	-	53,860
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	-	**53,860**
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**-**
Balance, end of period	**78,258**	**60,927**

Class E	2026 ($)	2025 ($)
Balance, beginning of period	863,741	115,943
Increase (decrease) in net assets attributable to holders of redeemable units	146,285	74,738
Unit transactions:		
Proceeds from issue of redeemable units	145,636	562,838
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(10,635)	(3,112)
	135,001	**559,726**
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**-**
Balance, end of period	**1,145,027**	**750,407**

Class F	2026 ($)	2025 ($)
Balance, beginning of period	346,346	25,598
Increase (decrease) in net assets attributable to holders of redeemable units	61,596	(8,740)
Unit transactions:		
Proceeds from issue of redeemable units	177,457	319,151
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(16,346)	(106,369)
	161,111	**212,782**
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**-**
Balance, end of period	**569,053**	**229,640**

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2026 and 2025

Class O	2026 ($)	2025 ($)
Balance, beginning of period	147,875	131,100
Increase (decrease) in net assets attributable to holders of redeemable units	23,040	1,824
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	-	**-**
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**-**
Balance, end of period	**170,915**	**132,924**

Total Fund	2026 ($)	2025 ($)
Balance, beginning of period	1,425,710	277,497
Increase (decrease) in net assets attributable to holders of redeemable units	241,431	70,033
Unit transactions:		
Proceeds from issue of redeemable units	323,093	935,849
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(26,981)	(109,481)
	296,112	**826,368**
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	**-**
Balance, end of period	**1,963,253**	**1,173,898**

Pender US Small/Mid Cap Equity Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2026 and 2025

	2026 ($)	2025 ($)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	241,431	70,033
Adjustments for:		
Dividend income	(7,270)	(3,781)
Foreign exchange (gain) loss	(5,192)	2,355
Net realized (gain) loss on sale of investments	(133,322)	19,778
Net change in unrealized (appreciation) depreciation of investments	(96,727)	(89,414)
	(1,080)	**(1,029)**
Proceeds on disposal of investments	511,695	163,092
Amounts paid on purchase of investments	(801,035)	(997,194)
Dividends received	7,300	3,813
	(283,120)	**(831,318)**
Financing:		
Proceeds from issue of redeemable units	314,858	942,712
Amounts paid on redemption of redeemable units	(16,346)	(106,369)
Distributions paid to unitholders	(1,578)	-
	296,934	**836,343**
Net increase (decrease) in cash	13,814	5,025
Cash (Bank overdraft), beginning of period	47,304	26,478
Effect of exchange rate fluctuations on cash	5,192	(2,355)
Cash (Bank overdraft), end of period	**66,310**	**29,148**

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (Unaudited)

June 30, 2026

	Number of shares / units	Cost ($)	Fair value ($)
Common shares:			
Banks (3.1%):			
Western Alliance Bancorp.	529	57,156	61,671
		57,156	**61,671**
Consumer discretionary (3.1%):			
Deckers Outdoor Corp.	434	61,861	61,115
		61,861	**61,115**
Consumer staples (10.1%):			
Dollar Tree Inc.	434	51,704	74,448
Estée Lauder Companies Inc. (The), Class 'A'	529	52,558	59,233
Maplebear Inc.	968	55,397	65,005
		159,659	**198,686**
Energy (2.6%):			
Antero Resources Corp.	1,037	51,704	51,681
		51,704	**51,681**
Financial services (8.0%):			
Brookfield Business Corp., Class 'A'	979	43,252	41,446
Euronet Worldwide, Inc.	571	71,490	59,271
Evercore Inc., Class 'A'	116	51,918	56,173
		166,660	**156,890**
Health care (6.6%):			
Addus HomeCare Corp.	397	56,765	56,569
Cooper Cos. Inc. (The)	317	36,166	32,240
Waters Corp.	75	39,711	39,893
		132,642	**128,702**
Industrials (34.4%):			
Booz Allen Hamilton Holding Corp.	593	73,396	51,025
Copa Holdings SA, Class 'A'	270	36,988	59,572
Copart Inc.	1,000	39,947	39,980
Fluor Corp.	974	60,126	72,370
Generac Holdings Inc.	170	38,315	70,597
Genpact Ltd.	1,196	70,252	46,646
Hexcel Corp.	421	36,197	59,744
LSI Industries Inc.	1,547	40,396	58,317
Modine Manufacturing Co.	159	26,220	60,213
StandardAero Inc.	2,212	81,283	93,834
Watts Water Technologies Inc., Class 'A'	111	45,952	61,624
		549,072	**673,922**
Information technology (14.5%):			
Itron Inc.	402	58,690	49,334
Jabil Inc.	113	26,877	61,778
Microchip Technology Inc.	397	36,049	51,350
Rambus Inc.	350	50,465	65,890
VeriSign Inc.	160	54,253	57,084
		226,334	**285,436**
Insurance (8.3%):			
Fidelity National Financial Inc.	629	52,620	42,070
Markel Corp.	21	53,419	58,167
Mercury General Corp.	413	34,198	62,451
		140,237	**162,688**

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2026

	Number of shares / units	Cost ($)	Fair value ($)
Common shares: (cont'd)			
Materials (5.9%):			
Ero Copper Corp.	1,450	35,280	55,010
International Flavors & Fragrances Inc.	542	51,465	60,896
		86,745	**115,906**
Total common shares (96.6%)		**1,632,070**	**1,896,697**
Less: Transaction costs included in cost of investments		(299)	
Total investments (96.6%)		**1,631,771**	**1,896,697**
Cash (Bank overdraft) (3.4%)			66,310
Other assets less liabilities (0.0%)			246
Total net assets attributable to holders of redeemable units (100.0%)			**1,963,253**

1. The Funds:

The Pender Mutual Funds (individually a “Fund” and collectively the “Funds”) include the following:

	Commencement of operations	Classes
Bond Universe Fund	January 31, 2020	A, E, F, F(USD), O
Corporate Bond Fund	June 1, 2009	A, A(USD), E, F (formerly I), F(USD) (formerly I(USD)), H, H(USD), N, O, U
Global Small/Mid Cap Equity Fund	June 28, 2013	A , E, F (formerly I), H, O
Small Cap Opportunities Fund	June 1, 2009	A, B, E, F, G, H, I, M, N, O
Strategic Growth and Income Fund	September 21, 2009	A, E, F (formerly I), O
US Small/Mid Cap Equity Fund	November 29, 2024	A, E, F, O

On December 5, 2025, certain classes of units of the Funds were terminated as shown in the table below. Upon the classes' termination, unless unitholders of the terminating classes elected to redeem their units, such units were merged and converted into units of another class of the same Fund. In connection with the class terminations, the continuing classes administration fees were reduced. A special meeting of unitholders was held on November 21, 2025 to approve increases to the management fee of the continuing classes. The combined fee changes resulted in either lower or equal combined fees for the continuing classes before applicable taxes such as GST or HST.

Classes Terminated	
Corporate Bond Fund	
Class F	42,934,027 Class F units with a Net Asset Value of $612,691,799 were converted and merged into 172,106,910 Class I units, which were subsequently renamed as Class F units
Class F (USD)	1,628,008 Class F (USD) units with a Net Asset Value of $20,853,638 were converted and merged into 5,677,756 Class I (USD) units, which were subsequently renamed as Class F (USD) units
Global Small/Mid Cap Equity Fund (formerly Value Fund)	
Class F	1,873,515 Class F units with a Net Asset Value of $40,740,364 were converted and merged into 1,865,014 Class I units, which were subsequently renamed as Class F units
Strategic Growth and Income Fund	
Class F	901,801 Class F units with a Net Asset Value of $9,026,762 were converted and merged into 2,349,912 Class I units, which were subsequently renamed as Class F units
Class H	207,742 Class H units with a Net Asset Value of $2,697,147 were converted and merged into 1,030,435 Class A units

Each of the Funds is an open-end investment trust governed under the laws of the Province of British Columbia pursuant to the Twenty-Eighth Amended and Restated Mutual Fund Trust Agreement dated August 12, 2026 (previously the Twenty-Seventh Amended and Restated Mutual Fund Trust Agreement dated June 26, 2026).

The Funds’ registered office is located at 1830 - 1066 West Hastings Street, Vancouver, BC, V6E 3X2.

The Manager and Trustee of the Funds is PenderFund Capital Management Ltd. CIBC Mellon Trust Company is the custodian of the Funds. The Toronto-Dominion Bank provides prime brokerage services to the Pender Bond Universe Fund and Pender Corporate Bond Fund.

2. Basis of preparation:

(a) Statement of compliance:

The financial statements of the Funds are prepared under IFRS Accounting Standards. These financial statements were authorized for issue by the Manager on August 28, 2026.

(b) Basis of measurement:

The financial statements have been prepared on a historical cost basis except for investments, investments sold short and derivatives, which are measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, the Funds' functional currency.

(d) Use of estimates and judgment:

The preparation of these financial statements in conformity with IFRS Accounting Standards requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected.

The Funds may hold financial instruments that are not quoted in an active market, including derivatives.

The determination of the fair value of these investments is the area with the Manager's most significant accounting judgements and estimates in preparing these financial statements. Further discussion in connection with fair value measurements is provided in Note 10.

3. Material accounting policy information:

The material accounting policy information set out below has been applied consistently to all periods presented in these financial statements.

(a) Financial instruments:

(i) Recognition and measurement:

Financial instruments are required to be classified into one of the following categories: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL for which transaction costs are expensed as incurred.

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the particular Fund becomes a party to the contractual provisions of the instrument. The Funds derecognize a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position only when the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and/or interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is both to hold assets to collect contractual cash flows and to potentially sell financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and/or interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the Funds may irrevocably elect to measure financial assets that otherwise meet the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets are not reclassified subsequent to their initial recognition, unless the Funds change their business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at fair value through profit or loss, such as derivatives liabilities. The Funds may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

(ii) Amortized cost:

Financial assets and liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses. The Funds classify cash, receivable for investments sold, subscriptions receivable, dividends receivable, interest receivable, bank overdraft, management and administration fees payable, payable for investments purchased, redemptions payable to holders of redeemable units, distributions payable to holders of redeemable units, and withholding taxes payable as amortized cost.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(iii) Derivative transactions:

The Funds may use derivative contracts to manage risks associated with the investments. The derivatives are classified as FVTPL and, as a result, the contracts are measured at fair value on the valuation date and the resulting gains and losses, both realized and unrealized, are recognized in the Statements of Comprehensive Income. Gains and losses arising from changes in fair value of derivatives are shown in the Statements of Comprehensive Income as "Net change in unrealized appreciation (depreciation)" and as "Net realized gain (loss)" when positions are closed out or have expired, where applicable.

(iv) Fair value through profit and loss:

Financial assets and liabilities classified as FVTPL are recognized initially at fair value at each reporting period with changes in fair value recognized in the Statements of Comprehensive Income in the period in which they occur. The Funds' derivative assets and derivative liabilities, investments in securities, and investments sold short are classified as FVTPL.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities. In circumstances where there is no closing price, the average of the closing bid and the closing ask price on the valuation date is used. The Funds each have a policy of recognizing transfers in and out of the fair value hierarchy levels described in Note 10(a) as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including non-publicly traded derivative instruments, is determined using valuation techniques. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and other methods commonly used by market participants that make the maximum use of observable inputs. Where the value of a financial asset or liability is not readily available or where the Manager is of the opinion that the value available is inaccurate or unreliable, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

(v) Fair value through other comprehensive income:

The Funds have not classified any of their financial assets or liabilities as FVOCI.

(b) Redeemable units

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Funds redeemable units contain multiple dissimilar contractual obligations and entitle unitholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund. Accordingly, the redeemable units meet the criteria for classification as financial liabilities under IAS 32 Financial Instruments: Presentation.

The redeemable units are designated as financial liabilities at FVTPL because they are managed, and their performance is evaluated on a fair value basis. The redeemable units provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Fund's valuation policies at each redemption date. Distributions to holders of redeemable units will be recognized in comprehensive income when they are authorized and no longer at the discretion of the Manager.

(c) Per unit amounts:

Net assets attributable to holders of redeemable units is calculated based on the number of units outstanding at the end of the period. The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period.

(d) Securities lending transactions:

The Funds are permitted to enter into securities lending transactions as set out in the Funds' Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce and The Bank of New York Mellon (collectively the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income as securities lending income and recognized when earned.

(e) Foreign exchange:

The financial statements of the Funds are denominated in Canadian dollars. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses are recognized in the Statements of Comprehensive Income.

(f) Income recognition:

Distributions from underlying funds and interest for distribution purposes shown on the Statements of Comprehensive Income are recognized on an accrual basis. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments.

(g) Income taxes:

The Funds qualify as unit trusts under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Funds. As a result, the Funds do not record income taxes.

(h) New standards and interpretations not yet adopted:

The International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in Financial Statements" on April 9, 2024, which will replace IAS 1, "Presentation of Financial Statements". This new standard, effective for annual periods beginning on or after January 1, 2027, aims to improve financial statement comparability and transparency by introducing a more structured statement of comprehensive income. Key changes include new categories for revenue and expenses (operating, investing, and financing), defined subtotals like operating profit, and requirements for management-defined performance measures. It is anticipated the Funds' classification of revenue and expenses, particularly within the operating category, will be impacted. The Funds' increase (decrease) in net assets attributable to holders of redeemable units is not expected to change as a result of applying IFRS 18. The Manager is currently assessing the implications of IFRS 18 and its impact on the Funds' financial statements and disclosures.

4. Related party transactions:

(a) Management fees:

Each Fund pays management fees calculated as a percentage of the net asset value of each respective class. Management fees are subject to applicable taxes such as GST or HST. The fees are calculated at the close of business on each valuation day and are paid monthly. The management fees charged to the Fund by the Manager are intended to cover, among other things, investment management costs, including any portfolio advisory fees, as well as distribution, marketing and promotion of the Fund. The management fees for Class E and Class O units are negotiable and paid directly by the investors and not by the Funds. On November 21, 2025, a special meeting of unitholders was held to approve increases to the management fee effective December 5, 2025. A corresponding decrease in administration fees equal to or higher than the management fee occurred simultaneously. The annual management fee percentages before applicable taxes such as GST or HST of the remaining classes as at June 30, 2026 and December 31, 2025 are as follows:

As at June 30, 2026	Class A/ A (USD)/ B (%)	Class F (formerly I)/ F (USD) (formerly I (USD))/G (%)	Class H/ H (USD) (%)
Bond Universe Fund	0.90	0.40	-
Corporate Bond Fund	1.40	0.75	1.10
Global Small/Mid Cap Equity Fund	1.85	1.00	1.55
Small Cap Opportunities Fund	2.25	1.25	1.95
Strategic Growth and Income Fund	1.70	0.85	-
US Small/Mid Cap Equity Fund*	1.85	0.85	-

As at June 30, 2026 (cont'd)	Class I (%)	Class N/ M (%)	Class U (%)
Bond Universe Fund	-	-	-
Corporate Bond Fund	-	0.50	0.75
Global Small/Mid Cap Equity Fund	-	-	-
Small Cap Opportunities Fund	1.10	0.75	-
Strategic Growth and Income Fund	-	-	-
US Small/Mid Cap Equity Fund*	-	-	-

As at December 31, 2025	Class A/ A (USD)/ B (%)	Class F (formerly I)/ F (USD) (formerly I (USD))/G (%)	Class H/ H (USD) (%)
Bond Universe Fund	0.90	0.40	-
Corporate Bond Fund	1.40	0.75	1.10
Global Small/Mid Cap Equity Fund	1.85	1.00	1.55
Small Cap Opportunities Fund	2.25	1.25	1.95
Strategic Growth and Income Fund	1.70	0.85	-
US Small/Mid Cap Equity Fund*	1.85	0.85	-

As at December 31, 2025 (cont'd)	Class I (%)	Class N/ M (%)	Class U (%)
Bond Universe Fund	-	-	-
Corporate Bond Fund	-	0.50	0.75
Global Small/Mid Cap Equity Fund	-	-	-
Small Cap Opportunities Fund	1.10	0.75	-
Strategic Growth and Income Fund	-	-	-
US Small/Mid Cap Equity Fund*	-	-	-

The Management Expense Ratio ("MER") before applicable taxes such as GST or HST for each class does not exceed certain levels as set out in the Fund's offering documents. Please refer to the tables in note 4 (b) below.

(b) Administration fees and other expenses:

Each Fund pays an administration fee calculated as a percentage of the net asset value of each respective class equal to 0.20% with the exception of the Pender Corporate Bond Fund Class H, Pender Corporate Bond Fund Class H (USD), and Pender Global Small/Mid Cap Equity Fund Class H, which is 0.50% and 0.30% for the Pender US Small/Mid Cap Equity Fund.

Effective December 5, 2025, administration fees were reduced for the remaining classes from 0.50% to 0.20% in combination with class terminations and management fee increases. Administration fees are subject to applicable taxes such as GST or HST. The fees are calculated at the close of business on each valuation day and are paid monthly. In exchange for the fee, the Manager pays the operating costs of each Fund (including administrative and operating expenses, registrar and transfer agency fees, custody fees, unitholder servicing costs, costs of prospectus and reports, regulatory fees, and audit and legal fees, for example) other than taxes, brokerage commissions, transaction costs and Independent Review Committee ("IRC") fees. The administration fees for Class O units are negotiable and paid directly by the investors and not by the Funds.

The Manager has agreed to cap the management fees, administration fees and other expenses before applicable taxes such as GST or HST charged to each Fund class so that the management expense ratio ("MER") before applicable taxes such as GST or HST on June 30, 2026 and December 31, 2025 for each class does not exceed the percentage of average NAV set out in the Fund's offering documents, as follows:

As at June 30, 2026	Class A/ A (USD)/ B (%)	Class E (%)	Class F (formerly I)/ F (USD) (formerly I (USD))/G (%)	Class H/ H (USD) (%)
Bond Universe Fund	1.10	0.20	0.60	-
Corporate Bond Fund	1.60	0.20	0.95	1.60
Global Small/Mid Cap Equity Fund	2.05	0.20	1.20	2.05
Small Cap Opportunities Fund	2.45	0.20	1.45	2.15
Strategic Growth and Income Fund	1.90	0.20	1.05	-
US Small/Mid Cap Equity Fund*	2.15	0.30	1.15	-

As at June 30, 2026 (cont'd)	Class I (%)	Class N/ M (%)	Class U (%)
Bond Universe Fund	-	-	-
Corporate Bond Fund	0.95	0.70	0.95
Global Small/Mid Cap Equity Fund	-	-	-
Small Cap Opportunities Fund	1.30	0.95	-
Strategic Growth and Income Fund	-	-	-
US Small/Mid Cap Equity Fund*	-	-	-

As at December 31, 2025	Class A/ A (USD)/ B (%)	Class E (%)	Class F (formerly I)/ F (USD) (formerly I (USD))/G (%)	Class H/ H (USD) (%)
Bond Universe Fund	1.10	0.20	0.60	-
Corporate Bond Fund	1.60	0.20	0.95	1.60
Global Small/Mid Cap Equity Fund	2.05	0.20	1.20	2.05
Small Cap Opportunities Fund	2.45	0.20	1.45	2.15
Strategic Growth and Income Fund	1.90	0.20	1.05	-
US Small/Mid Cap Equity Fund*	2.15	0.30	1.15	-

As at December 31, 2025 (cont'd)	Class I (%)	Class N/ M (%)	Class U (%)
Bond Universe Fund	-	-	-
Corporate Bond Fund	0.95	0.70	0.95
Global Small/Mid Cap Equity Fund	-	-	-
Small Cap Opportunities Fund	1.30	0.95	-
Strategic Growth and Income Fund	-	-	-
US Small/Mid Cap Equity Fund*	-	-	-

*The Manager may, at its discretion, reduce or waive management fees, administration fees, and reimburse the Funds for any expenses. The Manager has waived all management fees, administration fees and custody related transaction costs for the Pender US Small/Mid Cap Equity Fund since commencement of operations of the Fund.

(c) Performance fees:

The Manager is also entitled to a performance fee in respect of Class B, Class G, Class M and Class O units of the Pender Small Cap Opportunities Fund. For Class O units, this fee is or will be charged directly to unitholders, as applicable. The performance fee is equal to 20% of the amount by which the total return of the class of units exceeds the total percentage increase or decrease in the Fund's benchmark, for the period since the performance fee was last paid, subject to a relative high-water mark. Performance fees are subject to applicable taxes such as GST or HST. The performance fee is calculated and accrued daily and the accrued fees are paid by the Fund at the end of each year. The Manager has reserved the right to change the period for which any performance fee may be paid by the Fund. The Manager may, at its discretion, reduce or waive performance fees.

As at June 30, 2026 and December 31, 2025, no performance fee was accrued for Class B, Class G or Class M.

The high-water mark ("HWM") of a class of units is the net asset value of the class as at the most recent determination date on which a performance fee was payable. The high-water marks for the Pender Small Cap Opportunities Fund were reset on December 31, 2020. The high-water mark for Class M remained at $10.00 per unit since the class commenced operations on June 25, 2021. The HWM and the adjusted HWM, which reflects the distributions that were paid out to investors since the HWMs were reset on December 31, 2020, for the Fund as at June 30, 2026 and December 31, 2025, are as follows:

As at June 30, 2026	Class B ($)	Class G ($)	Class M ($)
HWM	12.02	12.54	10.00
Adjusted HWM	8.50	8.27	6.52

As at December 31, 2025	Class B ($)	Class G ($)	Class M ($)
HWM	12.02	12.54	10.00
Adjusted HWM	8.50	8.27	6.52

(d) Amounts payable to the Manager:

As at June 30, 2026 and December 31, 2025, the Funds had the following amounts payable to the Manager relating to management fees, administration fees, performance fees (as applicable) and their related taxes and other expenses incurred by the Manager on behalf of the Funds:

	As at June 30, 2026 ($)	As at December 31, 2025 ($)
Bond Universe Fund	140,355	63,791
Corporate Bond Fund	4,007,970	3,078,431
Global Small/Mid Cap Equity Fund	114,900	124,784
Small Cap Opportunities Fund	599,379	533,513
Strategic Growth and Income Fund	56,636	59,860

The Pender US Small/Mid Cap Equity Fund did not have any amounts payable to the Manager as at June 30, 2026 and December 31, 2025.

From time to time the Manager may reduce the effective fees payable by some unitholders by reducing the fees it charges to the Funds and direct the Funds to make distributions to these unitholders in amounts equal to the fee reduction.

(e) Related party holdings:

As at June 30, 2026 and December 31, 2025, parties related to the Manager held the following percentages of each Fund’s outstanding units directly or indirectly. Subscriptions and redemptions of related parties are subject to the same terms and conditions as those of arm’s length investors in the Funds.

	As at June 30, 2026 (%)	As at December 31, 2025 (%)
Corporate Bond Fund	<1	<1
Global Small/Mid Cap Equity Fund	2	2
Small Cap Opportunities Fund	<1	1
Strategic Growth and Income Fund	2	1
US Small/Mid Cap Equity Fund	31	37

As at June 30, 2026 and December 31, 2025, funds also managed by the Manager held the following percentages of each Fund’s outstanding units directly or indirectly. Subscriptions and redemptions of related parties are subject to the same terms and conditions as those of arm’s length investors in the Funds. The Pender Strategic Growth and Income Fund and Pender US Small/Mid Cap Equity Fund did not have related party mutual fund investments.

	As at June 30, 2026 (%)	As at December 31, 2025 (%)
Bond Universe Fund	1	3
Corporate Bond Fund	2	2
Global Small/Mid Cap Equity Fund	-	1
Small Cap Opportunities Fund	<1	1

5. Securities lending transactions:

The following table shows the value of securities loaned and collateral received from securities lending as at June 30, 2026 and December 31, 2025 for certain Funds. The remaining Funds did not have any securities loaned or collateral received as at June 30, 2026 and December 31, 2025.

As at June 30, 2026	Securities loaned ($)	Collateral received ($)
Bond Universe Fund	3,450,496	3,645,092

As at December 31, 2025	Securities loaned ($)	Collateral received ($)
Bond Universe Fund	2,462,644	2,587,622
Strategic Growth and Income Fund	1,526,781	1,608,919

Collateral received on securities lending may be comprised of debt obligations of the Government of Canada and other countries, Canadian provincial or territorial governments, governments of states of the United States of America, and evidence of indebtedness of financial institutions whose short-term debt is rated A-1 or R-1 or equivalent by a recognized, widely followed North American credit rating agency.

The following table presents a reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned for the periods ended June 30, 2026 and 2025 for certain Funds. The remaining Funds did not have any securities lending income earned for the periods ended June 30, 2026 and 2025.

As at June 30, 2026	Gross income ($)	Withholding taxes ($)	Agent fees ($)	Net income ($)
Bond Universe Fund	1,501	-	(525)	976
Strategic Growth and Income Fund	1,113	-	(389)	724

As at June 30, 2025	Gross income ($)	Withholding taxes ($)	Agent fees ($)	Net income ($)
Bond Universe Fund	3,186	-	(1,114)	2,072
Strategic Growth and Income Fund	922	-	(322)	600

Agent fees were paid to the Securities Lending Agent (see Note 3(d)) and represented 35% of the gross securities lending income net of withholding taxes.

6. Withholding tax expense:

Certain dividend and interest income received by the Funds is subject to withholding tax imposed in the country of origin. During the period, withholding tax rates were between 0% and 35% (2025 - between 0% and 35%).

7. Redeemable units:

The Funds are authorized to issue an unlimited number of redeemable units in an unlimited number of classes. The redeemable unit transactions for the Funds during the periods ended June 30, 2026 and 2025 were as follows:

As at June 30, 2026	Outstanding units, beginning of period	Units issued	Units issued on reinvestment of distributions	Units redeemed	Outstanding units, end of period
Bond Universe Fund:					
Class A	638,798	471,416	7,700	(246,602)	871,312
Class E	68,056	87,128	1,959	(7,267)	149,876
Class F	10,983,864	15,548,332	283,813	(2,203,840)	24,612,169
Class F (USD)	22,044	96,694	1,077	(17,686)	102,129
Class O	584,527	116,416	12,847	(90,045)	623,745
Corporate Bond Fund:					
Class A	9,481,667	5,570,180	190,565	(1,038,526)	14,203,886
Class A (USD)	237,454	48,827	3,292	(20,220)	269,353
Class E	496,186	101,410	14,733	(15,441)	596,888
Class F (formerly Class I)	230,993,198	103,046,056	3,974,311	(19,032,715)	318,980,850
Class F (USD) (formerly Class I (USD))	7,689,431	3,352,671	143,777	(1,134,862)	10,051,017
Class H	15,812,373	620,521	236,001	(1,774,336)	14,894,559
Class H (USD)	826,652	11,489	14,657	(7,242)	845,556
Class N	1,918,003	1,918,929	71,700	(78,311)	3,830,321
Class O	6,059,814	6,699,239	268,936	(223,380)	12,804,609
Class U	565,495	17,775	9,610	(201,655)	391,225
Global Small/Mid Cap Equity Fund:					
Class A	730,676	4,240	-	(99,695)	635,221
Class E	72,573	21,047	-	(135)	93,485
Class F (formerly Class I)	4,603,820	122,651	180	(916,673)	3,809,978
Class H	594,092	672	-	(318,832)	275,932
Class O	837	-	-	-	837
Small Cap Opportunities Fund:					
Class A	627,901	-	-	(38,452)	589,449
Class B	999,953	69,251	-	(100,364)	968,840
Class E	458,266	34,540	-	(21,246)	471,560
Class F	2,381,819	5,125	2,491	(88,162)	2,301,273
Class G	12,052,635	1,344,216	-	(1,429,548)	11,967,303
Class H	188,312	-	-	(15,149)	173,163
Class I	1,242,676	-	230	(57,871)	1,185,035
Class M	6,593,584	1,030,743	13,345	(105,411)	7,532,261
Class N	596	-	-	-	596
Class O	265,303	5,149	-	(23,012)	247,440
Strategic Growth and Income Fund:					
Class A	1,316,194	37,587	8,093	(164,566)	1,197,308
Class E	43,852	-	779	(95)	44,536
Class F (formerly Class I)	3,005,710	125,008	33,509	(220,583)	2,943,644
Class O	1,309	-	25	-	1,334
US Small/Mid Cap Equity Fund:					
Class A	6,354	-	-	-	6,354
Class E	80,962	12,813	-	(909)	92,866
Class F	32,479	15,088	-	(1,384)	46,183
Class O	13,860	-	-	-	13,860

As at June 30, 2025	Outstanding units, beginning of period	Units issued	Units issued on reinvestment of distributions	Units redeemed	Outstanding units, end of period
Bond Universe Fund:					
Class A	288,935	166,895	3,926	(53,316)	406,440
Class E	53,399	22,154	1,167	(9,817)	66,903
Class F	7,721,405	3,802,582	101,392	(2,143,934)	9,481,445
Class F (USD)	53,967	14,912	970	(22,771)	47,078
Class O	362,023	93,830	9,624	(7,072)	458,405
Corporate Bond Fund:					
Class A	8,624,974	2,451,967	162,810	(1,828,288)	9,411,463
Class A (USD)	173,559	79,747	3,483	(34,283)	222,506
Class E	423,215	42,842	13,995	(13,922)	466,130
Class F	42,402,720	15,864,558	765,314	(11,523,694)	47,508,898
Class F (formerly Class I)	111,684,257	36,702,332	2,104,967	(13,930,329)	136,561,227
Class F (USD)	2,147,393	762,199	32,383	(1,066,855)	1,875,120
Class F (USD) (formerly Class I (USD))	3,531,986	1,928,736	87,227	(582,240)	4,965,709
Class H	10,768,273	3,094,196	248,739	(890,275)	13,220,933
Class H (USD)	562,992	70,898	13,219	(12,896)	634,213
Class N	1,279,940	84,690	15,994	(189,140)	1,191,484
Class O	3,896,761	813,574	145,423	(206,259)	4,649,499
Class U	585,371	108,467	18,192	(17,534)	694,496
Global Small/Mid Cap Equity Fund:					
Class A	1,070,225	6,768	-	(195,090)	881,903
Class E	81,958	319	-	(8,119)	74,158
Class F	2,219,284	108,781	266	(233,200)	2,095,131
Class F (formerly Class I)	2,113,986	126,993	-	(217,505)	2,023,474
Class H	624,435	2,675	-	(66,285)	560,825
Class O	88,522	-	-	(87,685)	837
Small Cap Opportunities Fund:					
Class A	623,693	82	-	(39,555)	584,220
Class B	960,694	72,803	-	(97,792)	935,705
Class E	382,549	32,440	-	(14,450)	400,539
Class F	2,441,897	5,660	2,727	(175,704)	2,274,580
Class G	12,554,023	1,387,967	-	(1,831,654)	12,110,336
Class H	195,738	-	-	(7,503)	188,235
Class I	1,257,031	-	330	(23,989)	1,233,372
Class M	4,618,253	2,530,228	6,881	(1,565,593)	5,589,769
Class N	1,005	232	-	(641)	596
Class O	307,278	-	-	(71,245)	236,033
Strategic Growth and Income Fund:					
Class A	1,156,716	45,381	10,300	(47,280)	1,165,117
Class E	38,936	1,608	772	(1,201)	40,115
Class F	967,454	33,178	12,453	(85,558)	927,527
Class F (formerly Class I)	2,549,569	248,361	37,745	(279,893)	2,555,782
Class H	245,215	7,263	1,926	(34,518)	219,886
Class O	912	-	20	-	932
US Small/Mid Cap Equity Fund:					
Class A	500	5,694	-	-	6,194
Class E	11,949	64,660	-	(332)	76,277
Class F	2,638	32,101	-	(11,393)	23,346
Class O	13,512	-	-	-	13,512

8. Capital management:

The capital of each Fund is represented by its redeemable units issued. The Funds are not subject to any internally or externally imposed restrictions on their capital. Each Fund's objective in managing capital is to ensure a stable base to maximize returns to all unitholders and to manage liquidity risk arising from unitholder redemptions.

9. Financial risk management:

The Funds are exposed to various financial risks associated with their respective investment objectives and strategies, financial instruments and the markets in which they invest. These include credit risk, liquidity risk, and market risk, which consists of currency risk, interest rate risk and other price/market risk.

The Manager manages the potential impact of these financial risks by employing professional and experienced portfolio advisors who regularly monitor their Funds' positions and global and market events and diversify investment portfolios within the constraints of the investment guidelines. Each Fund maintains positions in a variety of financial instruments in accordance with its investment objectives and strategies.

Pender Bond Universe Fund:

The objective of the Pender Bond Universe Fund is to preserve capital and generate returns through current income and capital appreciation. The Fund invests primarily in investment grade fixed income securities. This, however, does not preclude the Fund from making equity investments when the Manager deems the risk/reward trade-off to be in the investors' favour.

Pender Corporate Bond Fund:

The objective of the Pender Corporate Bond Fund is to preserve capital and generate returns through current income and capital appreciation. The Fund invests primarily in investment and non-investment grade fixed income securities issued by North American corporations. This, however, does not preclude the Fund from making equity investments when the Manager deems the risk/reward trade-off to be in the investors' favour.

Pender Global Small/Mid Cap Equity Fund:

The objective of the Pender Global Small/Mid Cap Equity Fund is to achieve capital growth over the long-term, while being sufficiently diversified to mitigate volatility. The Fund will invest primarily in Canadian and US securities but may also invest in foreign securities. The Fund will focus on businesses that have the potential for growth over the long term and have securities that trade at favourable prices.

Pender Small Cap Opportunities Fund:

The Pender Small Cap Opportunities Fund invests in a concentrated portfolio of well-managed businesses, with strong competitive positions, which are overlooked by the market and have the potential for significant capital appreciation. These businesses may be in Canada, the United States or in other foreign jurisdictions with a primary emphasis on companies with a small market capitalization. The Fund may also invest in any securities regardless of market capitalization, sector or region, including foreign equities where opportunities warrant. In some situations, the Fund may invest directly in companies, through private placements or public offerings, or may acquire previously issued shares, either through the facilities of a stock exchange, quotation system, or by private arrangement.

Pender Strategic Growth and Income Fund:

The objective of the Pender Strategic Growth and Income Fund is to generate long-term growth in value and income by investing in a diversified portfolio of Canadian and foreign equities, corporate bonds, Canadian and foreign government bonds, and exchange traded funds which track sector or broad market indices. It is designed to provide both moderate income and portfolio growth over the long-term, while being sufficiently diversified to mitigate volatility.

Pender US Small/Mid Cap Equity Fund:

The objective of the Pender US Small/Mid Cap Equity Fund is to achieve capital growth over the long-term by investing primarily in U.S. securities. The Fund will focus on businesses with securities that trade at favourable prices and have the potential to compound value over the long term by reinvesting capital without taking on undue business or balance sheet risk. The Fund will primarily invest in small and mid-cap companies in the U.S..

A Fund's exposure to financial risks is concentrated in its investment holdings. The Schedule of Investment Portfolio for each Fund groups securities by asset type, geographic region, and/or market segment. Funds that invest in units of other open or closed-ended funds have indirect exposure to various financial risks through those holdings of those funds. The Pender Bond Universe Fund carries out part of its investment strategy by investing in Class O units of the Pender Corporate Bond Fund. The Pender Strategic Growth and Income Fund carries out part of its investment strategy by investing in Class O units of the Pender Alternative Absolute Return Fund, Pender Corporate Bond Fund and Pender Small Cap Opportunities Fund. The Pender Bond Universe Fund and Pender Strategic Growth and Income Fund have indirect exposure to various financial risks through their holdings of underlying mutual funds. The financial risks associated with the Pender Bond Universe Fund's and Pender Strategic Growth and Income Fund's investment strategies are disclosed based on their direct holdings. The Manager's risk management practices include the monitoring of compliance with investment objectives and strategies.

The nature of the Funds' investing activities exposes it to various risks, including but not limited to broad economic conditions, inflation, central bank measures, geopolitical risks and other global events, as well as other factors that are beyond the Funds' control.

Future developments in these areas could impact the Funds' results with the full extent of that impact remaining unknown. Applying analytical judgement in developing estimates is complex and as a result, actual results may differ from those estimates and assumptions.

(a) Credit risk:

Credit risk is the risk that a loss could arise due to a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The determination of fair value of debt securities includes a consideration of the creditworthiness of the debt issuer. The credit exposure of other assets is represented by their carrying amounts. Credit risk is managed by the portfolio advisor of each Fund through a careful selection of securities and diversification within each respective Fund. Each Fund's portfolio advisor monitors the portfolio holdings of the Fund, and positions are maintained within established ranges.

The following table summarizes the maximum exposure to credit risk for the Pender Bond Universe Fund, Pender Corporate Bond Fund and Pender Small Cap Opportunities Fund as at June 30, 2026 and December 31, 2025 categorized by credit ratings. The remaining Funds did not have exposure to any material credit risk.

	As at June 30, 2026 ($)	As at December 31, 2025 ($)
Bond Universe Fund:		
AAA	22,850,066	8,651,402
AA	21,790,724	8,040,080
A	43,551,189	16,833,185
BBB	88,922,193	48,160,246
Below BBB	3,389,163	4,055,004
Unrated	28,736,560	9,784,765
	209,239,895	**95,524,682**
Corporate Bond Fund:		
AAA	490,474,767	180,823,489
AA	202,858,132	128,322,303
A	299,477,213	153,676,838
BBB	542,614,523	556,969,813
Below BBB	1,280,693,707	976,787,062
Unrated	1,644,881,658	1,003,216,359
	4,461,000,000	**2,999,795,864**
Small Cap Opportunities Fund:		
Unrated	6,778,526	-
	6,778,526	**-**

(b) Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price.

Each Fund is exposed to liquidity risk through unitholder redemptions of its units. The redeemable units of each Fund are issued and redeemed on demand at the option of the unitholder based on the then current NAV per class of unit.

Each Fund is also exposed to liquidity risk through its investments. This risk is managed by investing the majority of each Fund's assets in investments that are traded in an active market and that can be disposed of readily. In accordance with securities regulations, each Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that are traded in an active market). In the case where a Fund holds thinly traded investments, timely disposition of such investments and the realized price may be significantly different from their carrying values.

The Manager's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity at all times, in consideration of both normal and stressed market conditions, to meet its liabilities, including estimated redemptions of units, when due, without incurring unacceptable losses or risking damage to the Funds' reputation. Each Fund has the ability to borrow up to 5% of the value of its net assets on a temporary basis for the purpose of settling investment portfolio transactions or unitholder redemptions.

The Funds' remaining non-derivative liabilities other than redeemable units are due within one month of the reporting date of the respective Fund. The following table presents the derivative assets (liabilities) of the Pender Bond Universe Fund, Pender Corporate Bond Fund and Pender Small Cap Opportunities Fund as at June 30, 2026 and December 31, 2025. The contractual maturities of these derivative assets (liabilities) are less than seven months from the financial reporting date. The amounts are gross and undiscounted. The remaining Funds did not hold any derivative instruments as at June 30, 2026 and December 31, 2025.

	As at June 30, 2026 ($)		As at December 31, 2025 ($)	
Derivative instruments inflows (outflows)	Nominal value ($)	Unrealized gain (loss) ($)	Nominal value ($)	Unrealized gain (loss) ($)
Bond Universe Fund	99,877,900	(2,677,770)	42,196,900	(411,940)
Corporate Bond Fund	3,130,677,708	(85,581,053)	2,001,308,493	(14,801,486)
Small Cap Opportunities Fund	926,368	(1,406,815)	1,570,926	(1,826,183)

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices, will affect the Funds' income or the fair value of their holdings of financial instruments. These changes present the risk that markets as a whole may go down in value, including the possibility that markets may go down sharply and unpredictably at times. The value of most investments, and in particular equity securities, is affected by changes in general market conditions. These changes may be caused by corporate developments, general market sentiment, changes in interest rates, changes in the level of inflation, political and economic changes both domestic and foreign, catastrophic events, natural disasters including those exacerbated by climate change, war, acts of aggression or terrorist events, and other unforeseen events that may cause changes to markets.

(i) Interest rate risk:

Interest rate risk is the risk that the market value of a Fund's interest-bearing investments will fluctuate due to changes in market interest rates. A Fund's exposure to interest rate risk is concentrated in its investment in debt securities. Other assets and liabilities are short-term in nature and/or non-interest bearing, which reduce interest rate risk.

Interest rate risk is managed by the portfolio advisor of each Fund through a careful selection of securities and diversification within each respective Fund. Where applicable, the Fund's portfolio advisor monitors the Fund's overall duration and positions are maintained within established ranges.

The following table summarizes the exposure to interest rate risk for the Pender Bond Universe Fund, Pender Corporate Bond Fund and Pender Small Cap Opportunities Fund as at June 30, 2026 and December 31, 2025, categorized by the earlier of contractual re-pricing or maturity dates. The remaining Funds did not have exposure to any material interest rate risk.

	As at June 30, 2026 ($)	As at December 31, 2025 ($)
Bond Universe Fund:		
Less than 1 year	21,857,117	10,636,289
1 to 3 years	50,987,364	16,322,738
3 to 5 years	62,315,524	22,144,914
More than 5 years	74,079,890	46,420,741
	209,239,895	**95,524,682**

	As at June 30, 2026 ($)	As at December 31, 2025 ($)
Corporate Bond Fund:		
Less than 1 year	439,290,430	251,669,391
1 to 3 years	1,220,052,915	619,322,236
3 to 5 years	1,826,885,592	1,086,987,173
More than 5 years	974,771,063	1,041,817,064
	4,461,000,000	**2,999,795,864**
Small Cap Opportunities Fund:		
1 to 3 years	6,778,526	-
	6,778,526	**-**

As at June 30, 2026 and December 31, 2025, if the prevailing interest rates had been increased or decreased by 1%, assuming a parallel shift in the yield curve and all other factors remaining constant, the net assets of the Funds with exposure to interest rate risk would have decreased or increased by the following amounts:

	As at June 30, 2026 ($)	As at December 31, 2025 ($)
Bond Universe Fund	8,915,295	4,798,509
Corporate Bond Fund	155,243,881	131,419,435
Small Cap Opportunities Fund	86,833	-

Interest rate sensitivity was determined based on portfolio-weighted, modified duration. Actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

Currency risk is the risk that the value of financial assets and liabilities denominated in currencies other than the Canadian dollar will fluctuate due to changes in foreign exchange rates. Equities in foreign markets and foreign bonds are exposed to currency risk as the prices denominated in foreign currencies are converted to Canadian dollars at the valuation date.

Currency risk is monitored by the portfolio advisor of each Fund in accordance with the policies and procedures in place. Each Fund's portfolio advisor manages the portfolio holdings of the Fund on a daily basis and positions are maintained within established ranges.

The Pender Bond Universe Fund and Pender Corporate Bond Fund enter into certain forward foreign currency contracts to mitigate their US dollar currency exposure for all classes except Pender Corporate Bond Fund's Class U, the unhedged class.

The net currency exposure for each of the remaining Funds as at June 30, 2026 and December 31, 2025 was as follows:

As at June 30, 2026	Canadian dollar ($)	US dollar ($)	Australian dollar ($)	Euro ($)	British pound ($)
Bond Universe Fund	272,467,757	(242,727)	-	-	-
Corporate Bond Fund	3,868,897,646	641,854,234	83,217,626	7,937,429	-
Global Small/Mid Cap Equity Fund	32,379,256	35,047,161	-	6,282,689	1,257,960
Small Cap Opportunities Fund	399,988,692	73,440,071	-	-	-
Strategic Growth and Income Fund	40,410,533	9,690,760	-	1,577,566	1,005,757
US Small/Mid Cap Equity Fund	1,177	1,962,076	-	-	-

As at June 30, 2026 (cont'd)	Brazilian Real ($)	Chilean Peso ($)	Swiss Franc ($)	Total ($)
Bond Universe Fund	-	-	-	272,225,030
Corporate Bond Fund	92,510,141	27,172,437	34,563,214	4,756,152,727
Global Small/Mid Cap Equity Fund	-	-	-	74,967,066
Small Cap Opportunities Fund	-	-	-	473,428,763
Strategic Growth and Income Fund	-	-	-	52,684,616
US Small/Mid Cap Equity Fund	-	-	-	1,963,253

As at December 31, 2025	Canadian dollar ($)	US dollar ($)	Australian dollar ($)	Euro ($)	British pound ($)
Bond Universe Fund	122,493,926	3,982,593	-	-	-
Corporate Bond Fund	2,581,243,687	677,768,573	77,498,690	7,837,773	-
Global Small/Mid Cap Equity Fund	61,746,880	30,819,999	-	2,364,146	-
Small Cap Opportunities Fund	363,310,260	46,920,396	-	-	-
Strategic Growth and Income Fund	39,525,583	11,029,122	-	1,698,025	997,038
US Small/Mid Cap Equity Fund	1,365	1,424,345	-	-	-

As at December 31, 2025 (cont'd)	Swiss Franc ($)	Colombian Peso ($)	Total ($)
Bond Universe Fund	-	-	126,476,519
Corporate Bond Fund	7,096,946	16,533,728	3,367,979,397
Global Small/Mid Cap Equity Fund	-	-	94,931,025
Small Cap Opportunities Fund	-	-	410,230,656
Strategic Growth and Income Fund	-	-	53,249,768
US Small/Mid Cap Equity Fund	-	-	1,425,710

As at June 30, 2026 and December 31, 2025, if the Canadian dollar had strengthened or weakened by 10% in relation to all foreign currencies, with all other factors remaining constant, the net assets of the Funds would have decreased or increased respectively by the following amounts:

	As at June 30, 2026 ($)	As at December 31, 2025 ($)
Bond Universe Fund	(24,272)	398,260
Corporate Bond Fund	88,725,508	78,673,571
Global Small/Mid Cap Equity Fund	4,258,781	3,318,415
Small Cap Opportunities Fund	7,344,007	4,692,040
Strategic Growth and Income Fund	1,227,408	1,372,419
US Small/Mid Cap Equity Fund	196,208	142,435

(iii) Other price risk:

Other price risk is the risk that the fair value of a security will fluctuate as a result of changes in market prices (other than those changes arising from interest rate risk or currency risk), whether caused by factors specific to the security or its issuer, or by factors affecting all similar securities traded in a market. All investments are exposed to other price risk.

Other price risk is managed by the portfolio advisor of each Fund through a careful selection of securities within specified limits and the Funds' price risk is managed through diversification within each respective Fund. Each Fund's portfolio advisor monitors the portfolio holdings of the Fund and maintains positions within established ranges. The Schedule of Investment Portfolio summarizes each Fund's exposure to other price risk as at June 30, 2026, by providing the market and geography sector breakdown of investments, as applicable.

The following table summarizes the exposure to other price risk for each of the Funds as at June 30, 2026 and December 31, 2025:

	As at June 30, 2026 ($)	As at December 31, 2025 ($)
Bond Universe Fund	51,115,276	20,898,463
Corporate Bond Fund	249,806,814	357,675,988
Global Small/Mid Cap Equity Fund	76,623,090	93,218,254
Small Cap Opportunities Fund	464,222,682	415,045,724
Strategic Growth and Income Fund	52,236,372	52,527,662
US Small/Mid Cap Equity Fund	1,896,697	1,377,308

As at June 30, 2026 and December 31, 2025, if equity prices had increased or decreased by 10% with all other factors remaining constant, the net assets of the Funds would have increased or decreased by the following amounts:

	As at June 30, 2026 ($)	As at December 31, 2025 ($)
Bond Universe Fund	65,330	130,829
Corporate Bond Fund	6,077,465	21,212,605
Global Small/Mid Cap Equity Fund	6,846,563	8,648,907
Small Cap Opportunities Fund	34,951,417	31,173,129
Strategic Growth and Income Fund	1,899,531	1,810,488
US Small/Mid Cap Equity Fund	206,853	137,623

Price sensitivity was determined based on portfolio-weighted beta. Actual results may differ from this sensitivity analysis and the difference could be material.

10. Fair value of financial instruments:

(a) Valuation models:

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Funds determine fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities that the funds can access at the measurement date.
- Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., as derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Funds use widely recognized valuation models for determining the fair value of common and relatively simple financial instruments, such as debt securities, mutual fund units and warrants that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as forward foreign currency contacts. The availability of observable market prices and model inputs reduces the need for management judgment and estimation, and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets. Valuation techniques may include discounted cash flow calculations for debt securities and for forward foreign currency contracts, option pricing matrices for warrants and net asset value as published by underlying fund managers for mutual fund units.

For more complex instruments, the Funds use recognized valuation models. Some or all of the significant inputs into these models may not be observable in the market, may be derived from market prices or rates or may be estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value.

In determining fair value for these types of instruments, the Manager considers the history and nature of the business; operating results and financial conditions; general economic, industry and market conditions; capital market and transaction market conditions; independent valuations of the business; contractual rights relating to the investment; comparable company trading and transaction multiples, where applicable, and other relevant considerations. Adjustments to the carrying value of the investments may also be determined to be appropriate by the Manager when there is pervasive and objective evidence of a decline in the value of the investment, as indicated by an assessment of the financial condition of the investment based on operational results, forecasts, or other developments since acquisition.

The table below presents the fair value of financial instruments as at June 30, 2026 and December 31, 2025 by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statements of Financial Position. All fair value measurements below are recurring.

As at June 30, 2026	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bond Universe Fund:				
Bonds and loans	-	209,239,895	-	209,239,895
Common shares	145,054	-	-	145,054
Currency forwards	-	(2,677,770)	-	(2,677,770)
Mutual funds	50,970,222	-	-	50,970,222
	51,115,276	**206,562,125**	**-**	**257,677,401**
Corporate Bond Fund:				
Bonds and loans	-	4,430,085,000	30,915,000	4,461,000,000
Closed end funds	15,493,485	-	-	15,493,485
Common shares	35,698,262	71,931,042	23,349,200	130,978,504
Currency forwards	-	(84,116,892)	-	(84,116,892)
Exchange-traded funds	60,344,984	-	-	60,344,984
Preferred shares	42,989,841	-	-	42,989,841
Warrants	-	-	-	-
Written call options	(62,056,592)	-	-	(62,056,592)
	92,469,980	**4,417,899,150**	**54,264,200**	**4,564,633,330**
Global Small/Mid Cap Equity Fund:				
Common shares	75,434,609	-	-	75,434,609
Preferred shares	-	-	1,188,481	1,188,481
Warrants	-	-	-	-
	75,434,609	**-**	**1,188,481**	**76,623,090**
Small Cap Opportunities Fund:				
Bonds	-	6,778,526	-	6,778,526
Common shares	385,332,513	8,502,419	21,838,829	415,673,761
Exchange-traded funds	25,837,749	-	-	25,837,749
Preferred shares	-	-	12,571,400	12,571,400
Purchased put options	926,368	-	-	926,368
Warrants	-	10,115,517	24,255	10,139,772
	412,096,630	**25,396,462**	**34,434,484**	**471,927,576**
Strategic Growth and Income Fund:				
Common shares	18,095,084	371,427	953,057	19,419,568
Mutual funds	32,816,804	-	-	32,816,804
	50,911,888	**371,427**	**953,057**	**52,236,372**
US Small/Mid Cap Equity Fund:				
Common shares	1,896,697	-	-	1,896,697
	1,896,697	**-**	**-**	**1,896,697**

As at December 31, 2025	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bond Universe Fund:				
Bonds	-	95,524,682	-	95,524,682
Currency forwards	-	(411,940)	-	(411,940)
Mutual funds	20,898,463	-	-	20,898,463
	20,898,463	**95,112,742**	**-**	**116,011,205**
Corporate Bond Fund:				
Bonds and loans	-	2,961,545,863	38,250,001	2,999,795,864
Closed end funds	29,784,412	-	-	29,784,412
Common shares	91,095,324	53,576,111	19,783,414	164,454,849
Currency forwards	-	(2,311,107)	-	(2,311,107)
Exchange-traded funds	102,885,155	-	-	102,885,155
Preferred shares	60,551,572	-	-	60,551,572
Warrants	-	-	-	-
Written call options	(43,178,707)	-	-	(43,178,707)
	241,137,756	**3,012,810,867**	**58,033,415**	**3,311,982,038**
Global Small/Mid Cap Equity Fund:				
Common shares	91,963,093	1,219,392	-	93,182,485
Warrants	34,528	1,241	-	35,769
	91,997,621	**1,220,633**	**-**	**93,218,254**
Small Cap Opportunities Fund:				
Common shares	380,367,497	16,190,954	2,938,630	399,497,081
Preferred shares	-	-	12,253,283	12,253,283
Purchased call options	426,051	-	-	426,051
Purchased put options	1,144,875	-	-	1,144,875
Warrants	35	3,271,851	23,474	3,295,360
	381,938,458	**19,462,805**	**15,215,387**	**416,616,650**
Strategic Growth and Income Fund:				
Common shares	19,338,411	541,903	846,801	20,727,115
Exchange-traded funds	1,057,075	-	-	1,057,075
Mutual funds	30,743,472	-	-	30,743,472
	51,138,958	**541,903**	**846,801**	**52,527,662**
US Small/Mid Cap Equity Fund:				
Common shares	1,377,308	-	-	1,377,308
	1,377,308	**-**	**-**	**1,377,308**

The carrying amount of the Funds' net assets attributable to holders of redeemable units also approximates fair value as it is measured at the redemption amount and classified as Level 2 in the fair value hierarchy.

The following table summarizes the transfers between levels as the fair value of the investments valued using unobservable inputs changed as at June 30, 2026 and December 31, 2025.

As at June 30, 2026	Level 1 ($)	Level 2 ($)	Level 3 ($)
Transfers between Levels 1 and 2			
Global Small/Mid Cap Equity Fund	299,928	(299,928)	-
Small Cap Opportunities Fund	1,623,363	(1,623,363)	-

As at December 31, 2025	Level 1 ($)	Level 2 ($)	Level 3 ($)
Transfers between Levels 1 and 2			
Bond Universe Fund	(72,439,854)	72,439,854	-
Corporate Bond Fund	(1,044,894,883)	1,044,894,883	-
Global Small/Mid Cap Equity Fund	(1,219,392)	1,219,392	-
Small Cap Opportunities Fund	(6,600,024)	6,600,024	-
Strategic Growth and Income Fund	4,854,736	(4,854,736)	-

Transfers between level 1 & level 2 for 2025 in the table above includes a reconsideration of the definition of an active market.

The following table shows a reconciliation of movement in fair value of all financial instruments categorized within Level 3 for the period ended June 30, 2026 and December 31, 2025, for the Pender Corporate Bond Fund, Pender Global Small/Mid Cap Equity Fund, Pender Small Cap Opportunities Fund and Pender Strategic Growth and Income Fund. The remaining Funds did not hold any financial instruments categorized as Level 3.

	As at June 30, 2026 ($)	As at December 31, 2025 ($)
Corporate Bond Fund:		
Opening balance	58,033,415	61,654,975
Purchase of investments	8,004,955	38,577,209
Sales of investments	(8,900,000)	(38,093,750)
Total gain (loss) recognized in comprehensive income	-	(1,469,525)
Change in unrealized appreciation (depreciation)	(2,874,170)	(2,635,494)
Ending Balance	**54,264,200**	**58,033,415**
Global Small/Mid Cap Equity Fund:		
Opening balance	-	-
Purchase of investments	1,155,422	-
Change in unrealized appreciation (depreciation)	33,059	-
Ending Balance	**1,188,481**	**-**
Small Cap Opportunities Fund:		
Opening balance	15,215,387	6,740,195
Purchase of investments	-	8,360,470
Change in unrealized appreciation (depreciation)	19,219,097	114,722
Ending Balance	**34,434,484**	**15,215,387**
Strategic Growth and Income Fund:		
Opening balance	846,801	764,361
Change in unrealized appreciation (depreciation)	106,256	82,440
Ending Balance	**953,057**	**846,801**

(b) Significant unobservable inputs used in measuring fair value:

The table below sets out information about significant unobservable inputs used in measuring financial instruments categorized as Level 3 in the fair value hierarchy, as at June 30, 2026 and December 31, 2025, for the Pender Corporate Bond Fund, Pender Global Small/Mid Cap Equity Fund, Pender Small Cap Opportunities Fund and Pender Strategic Growth and Income Fund. The remaining Funds did not hold any financial instruments categorized as Level 3.

As at June 30, 2026	Fair Value ($)	Valuation technique	Unobservable input	Sensitivity to change in significant unobservable input
Corporate Bond Fund:				
Unlisted private investments	30,915,000	Enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
	23,349,200	Market approach	Revenue multiple 1.0X – 2.3X	The estimated fair value would increase if revenue multiple increased
Global Small/Mid Cap Equity Fund:				
Unlisted private investments	1,188,481	Enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
Small Cap Opportunities Fund:				
Unlisted private investments	32,936,671	Enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
	1,497,813	Market approach	Revenue multiple 3.0X – 10.0X	The estimated fair value would increase if revenue multiple increased
Strategic Growth and Income Fund:				
Unlisted private investments	953,057	Market approach	Comparable company	The estimated fair value would increase if the unobservable input increased

As at December 31, 2025	Fair Value ($)	Valuation technique	Unobservable input	Sensitivity to change in significant unobservable input
Corporate Bond Fund:				
Unlisted private investments	38,250,000	Enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
	19,783,415	Market approach	Revenue multiple 1.0X – 2.3X	The estimated fair value would increase if revenue multiple increased
Small Cap Opportunities Fund:				
Unlisted private investments	13,678,869	Enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
	1,536,518	Market approach	Revenue multiple 3.0X – 10.0X	The estimated fair value would increase if revenue multiple increased
Strategic Growth and Income Fund:				
Unlisted private investments	846,801	Market approach	Revenue multiple 0.9X – 3.0X	The estimated fair value would increase if the revenue multiple increased

Enterprise value represents the estimate of the amount that market participants would pay when purchasing the investee company. The Manager determines this value using valuation techniques such as the use of comparable recent arm's length transactions in shares of the respective company and net present value calculated using discount rates derived from comparable market yields, for example. Market approach estimates fair value using observable market data, including valuation multiples and recent arm's-length transactions of comparable companies, with adjustments applied as necessary to reflect differences between the investee and comparable issuers.

(c) Effects of unobservable input on fair value measurement:

The Pender Corporate Bond Fund, Pender Global Small/Mid Cap Equity Fund, Pender Small Cap Opportunities Fund and Pender Strategic Growth and Income Fund believe that their estimates of fair value are appropriate, however the use of different methodologies or assumptions could lead to different measurements of fair value. Changing one or more of the assumptions used for fair value measurements in Level 3 to alternative reasonably possible assumptions would have the following effects on the net assets attributable to holders of redeemable units as at June 30, 2026 and December 31, 2025. The remaining Funds did not hold any financial instruments categorized as Level 3.

Entity	As at June 30, 2026	As at December 31, 2025
Corporate Bond Fund:		
Favourable	5,426,420	5,803,342
Unfavourable	(5,426,420)	(5,803,342)
Global Small/Mid Cap Equity Fund:		
Favourable	118,848	-
Unfavourable	(118,848)	-
Small Cap Opportunities Fund:		
Favourable	3,443,448	1,521,539
Unfavourable	(3,443,448)	(1,521,539)
Strategic Growth and Income Fund:		
Favourable	95,306	84,680
Unfavourable	(95,306)	(84,680)

The favourable and unfavourable effects of using alternative reasonably possible assumptions for the valuation of unlisted private equity investments have been calculated by recalibrating the model values using unobservable inputs based on averages of the upper and lower quartiles, respectively of the above noted Funds' ranges of possible estimates. The recalibrated model considers the impact of a 10% increase or decrease in enterprise value, market approach and comparable trading multiples. Actual results may differ from this sensitivity analysis and the difference could be material.

(d) Financial instruments not measured at fair value:

Given their short-term nature, the carrying value of assets and liabilities, other than investments, investments sold short and derivatives, approximates their fair value. These financial instruments are classified as Level 2 in the fair value hierarchy because while prices are available, there is no active market for these instruments.

11. Involvement with structured entities:

The table below describes the type of structured entities in which the Pender Bond Universe Fund, Pender Corporate Bond Fund, Pender Small Cap Opportunities Fund and Pender Strategic Growth and Income Fund hold an interest but which they do not consolidate. The remaining Funds did not hold an interest in structured entities as at June 30, 2026 and December 31, 2025.

Entity	Nature and purpose	Interest held by the respective fund
Investment funds	To manage assets on behalf of third-party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors	Investment in units issued by the underlying funds

The table below sets out interests held by the Pender Bond Universe Fund, Pender Corporate Bond Fund, Pender Small Cap Opportunities Fund and Pender Strategic Growth and Income Fund in unconsolidated structured entities as at June 30, 2026 and December 31, 2025. The maximum exposure to loss is the carrying amount of the investment in the underlying funds held.

	Number of investee funds held	Total net assets of investee funds (Amount in '000')	Carrying amount included in investments (Amount in '000')
Bond Universe Fund:			
As at June 30, 2026	1	4,756,000	50,970
As at December 31, 2025	1	3,367,979	20,898
Corporate Bond Fund:			
As at June 30, 2026	6	4,737,000	75,838
As at December 31, 2025	5	77,900,000	132,670
Small Cap Opportunities Fund:			
As at June 30, 2026	1	2,900,000	25,838
Strategic Growth and Income Fund:			
As at June 30, 2026	3	5,888,000	32,817
As at December 31, 2025	4	8,266,000	31,801

During the period ended June 30, 2026 and December 31, 2025, the Pender Bond Universe Fund, Pender Corporate Bond Fund, Pender Small Cap Opportunities Fund and Pender Strategic Growth and Income Fund did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support. The Pender Bond Universe Fund, Pender Corporate Bond Fund, Pender Small Cap Opportunities Fund and Pender Strategic Growth and Income Fund can sell or redeem their units in the above investment funds at any time.

12. Income taxes:

The taxation year-end of the Pender US Small/Mid Cap Equity Fund is December 31 and for the remaining Funds is December 15. As at the end of their 2025 tax year-end, the following Funds had accumulated capital losses available for utilization against realized capital gains in future years. Capital losses have no expiry date.

	2025 ($)
Bond Universe Fund	6,154,912
Corporate Bond Fund	-
Strategic Growth and Income Fund	45,919,194
US Small/Mid Cap Equity Fund	-

As at the end of the 2025 tax year-end, no Funds had accumulated non-capital losses.

Unaudited Semi-Annual Financial Statements of
PENDER MUTUAL FUNDS

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