

Top Holdings	Percentage of Net Asset Value
Long Positions	
MAK Acquisition Corp.	4.3%
Bel Fuse Inc., Class 'A'	2.4%
kneat.com inc.	2.3%
Chart Industries Inc.	2.1%
Green Dot Corp., Class 'A'	2.0%
InterRent REIT	1.9%
Drugs Made In America Acquisition II Corp.	1.8%
Esperion Therapeutics Inc.	1.7%
Globalstar Inc.	1.6%
Janus Henderson Group PLC	1.6%
Laurentian Bank of Canada	1.6%
Sizzle Acquisition Corp. II, Class 'A'	1.6%
Andrew Peller Ltd., Class 'A'	1.5%
Forefront Tech Holdings Acquisition Corp.	1.5%
Select Medical Holdings Corp.	1.5%
EQV Ventures Acquisition Corp. II, Class 'A'	1.4%
Minto Apartment REIT	1.4%
Titan Acquisition Corp., Class 'A'	1.4%
Clear Channel Outdoor Holdings Inc.	1.3%
Computer Programs and Systems Inc.	1.3%
Highview Merger Corp., Class 'A'	1.3%
Whitestone REIT, Class 'B'	1.3%
NCR Atleos Corp.	1.2%
Solaris Capital Acquisition Corp., Class 'A'	1.2%
Total Long Positions	41.2%
Short Positions	
Bel Fuse Inc., Class 'B'	-2.8%
Total Short Positions	-2.8%
TOTAL % OF TOP HOLDINGS	38.4%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
Financial services	50.5%
Health care	13.4%
Real estate	7.0%
Communication services	6.6%
Information technology	5.5%
Banks	5.0%
Industrials	3.2%
Utilities	3.1%
Consumer discretionary	1.6%
Consumer staples	1.6%
Materials	0.7%
Energy	0.6%
Insurance	0.5%
Warrants	0.2%
Total Long Positions	99.5%
Short Positions	
Information technology	-2.8%
Banks	-1.0%
Exchange-traded fund(s)	-1.0%
Utilities	-0.7%
Energy	-0.6%
Materials	-0.5%
Real estate	-0.5%
Industrials	-0.4%
Health care	-0.1%
Total Short Positions	-7.6%
Cash (Bank overdraft)	11.2%
Other assets less liabilities	-0.3%
Currency forwards	-2.8%
	100.0%
TOTAL NET ASSET VALUE	\$ 8.49 million



penderfund.com



PenderFund Capital Management

PENDER
PenderFund Capital Management Ltd.

Commissions, trailing commissions, management fees and expenses plus applicable taxes may be associated with investments in Pender Funds. Please read the simplified prospectus before investing. Pender Funds are not guaranteed, their values change frequently and past performance may not be repeated. Where the Net Asset Value ("NAV") price or performance of a particular class of a fund is displayed, other classes are available and fees, NAV Price and performance may differ in those other classes. Indicated rates of return are the historical annual compounded total returns including changes in net asset value and assume reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect the future values of the investment fund or returns on investment in the investment fund. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. This communication is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter and is provided for your information only. Every effort has been made to ensure the accuracy of its contents. Certain of the statements may contain forward-looking statements, which involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of Pender or a Pender Fund or investee companies, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.