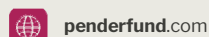


Top Holdings	Percentage of Net Asset Value
Long Positions	
United States Treasury, 3.69%, 2026/07/28	8.5%
Government of Canada, 2.25%, 2028/02/01	7.5%
Sunoco L.P., Callable, 6.00%, 2028/06/22	6.8%
Hilton USA Trust, Class 'F', Series '16-HHV', 4.33%, 2038/11/05	6.5%
Enbridge Inc., Discount Note, 2.82%, 2026/07/16	5.4%
Kraken Oil & Gas Partners LLC, Callable, 7.13%, 2031/05/15	4.8%
Peak Achievement Athletics Inc., Callable, 6.13%, 2033/09/11	4.8%
Saturn Oil & Gas Inc., Callable, 9.63%, 2029/06/15	4.6%
Wolf Midstream Canada L.P., Callable, 5.95%, 2033/07/18	4.6%
Rivian Holdings LLC, Callable, 10.00%, 2031/01/15	4.3%
Gee Automotive Holdings LLC, Callable, 7.25%, 2031/03/01	3.7%
Tenaz Energy Corp., Callable, 12.00%, 2029/11/14	3.7%
ATS Corp., Callable, 6.50%, 2032/08/21	3.4%
Enbridge Inc., Discount Note, 4.05%, 2026/07/14	3.4%
PR RNO Property Owner 1 LLC, Sinkable, Callable, 6.50%, 2031/05/01	3.4%
Enbridge Inc., Discount Note, 2.82%, 2026/07/23	3.3%
Total Long Positions	78.7%
Short Positions	
Vanguard S&P 500 ETF	-8.9%
iShares Russell 2000 ETF	-7.4%
iShares Broad USD High Yield Corporate Bond ETF	-6.5%
Invesco QQQ Trust, Series 'I'	-6.3%
iShares iBoxx High Yield Corporate Bond ETF	-6.0%
SPDR Bloomberg High Yield Bond ETF	-5.4%
RLJ Lodging Trust L.P., Callable, 4.00%, 2029/09/15	-4.3%
Park Intermediate Holdings LLC, Callable, 4.88%, 2029/05/15	-4.2%
Ball Corporation, Callable, 3.13%, 2031/09/15	-3.3%
Total Short Positions	-52.3%
TOTAL % OF TOP HOLDINGS	26.4%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
Canadian corporate bonds and loans	68.3%
US corporate bonds and loans	53.4%
Government bonds	16.1%
Foreign corporate bonds and loans	2.5%
Total Long Positions	140.3%
Short Positions	
Exchange-traded fund(s)	-40.5%
US corporate bonds and loans	-24.5%
Government bonds	-3.9%
Canadian corporate bonds and loans	-2.7%
Common Shares	-0.9%
Total Short Positions	-72.5%
Cash (Bank overdraft)	32.4%
Other assets less liabilities	0.1%
Currency forwards	-0.3%
	100.0%
TOTAL NET ASSET VALUE	\$ 658.66 million



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.