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|---|-----------------|
| Top Holdings | Net Asset Value |
| Sierra Wireless, Inc. | 4.2% |
| Absolute Software Corporation | 4.0% |
| Medicure Inc. | 3.9% |
| Aritzia Inc. | 3.6% |
| TeraGo Inc. | 3.4% |
| Chesswood Group Limited | 2.9% |
| Freshii Inc. | 2.9% |
| TerraVest Industries Inc. | 2.9% |
| Knight Therapeutics Inc. | 2.7% |
| Sangoma Technologies Corporation | 2.7% |
| AgJunction Inc. | 2.5% |
| Diversified Royalty Corp. | 2.5% |
| Espial Group Inc. | 2.4% |
| Mediagrif Interactive Technologies Inc. | 2.2% |
| Transat A.T. Inc. | 2.2% |
| GreenSpace Brands Inc. | 2.1% |
| Indigo Books & Music Inc. | 2.1% |
| Maxim Power Corp. | 2.1% |
| Pixelworks, Inc. | 2.1% |
| Solium Capital Inc. | 2.1% |
| BSM Technologies Inc. | 2.0% |
| Polaris Infrastructure Inc. | 2.0% |
| AutoCanada Inc. | 1.9% |
| CanWel Building Materials Group Ltd. | 1.6% |
| Redline Communications Group Inc. | 1.6% |
| TOTAL % OF TOP HOLDINGS | 64.6% |

Percentage of

| Portfolio by Category | Net Asset Value | |
|------------------------|-------------------|--|
| Information Technology | 35.4% | |
| Consumer Discretionary | 17.9% | |
| Cash | 10.2% | |
| Health Care | 7.9% | |
| Communication Services | 7.2% | |
| Energy | 4.8% | |
| Industrials | 4.1% | |
| Utilities | 4.1% | |
| Consumer Staples | 3.1% | |
| Diversified Financials | 2.9% | |
| Materials | 1.5% | |
| Insurance | 0.6% | |
| Real Estate | 0.3% | |
| | 100.0% | |
| | | |
| TOTAL NET ASSET VALUE | \$ 187.52 million | |





n PenderFund Capital Management





Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. The 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 or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The investment portfolio may change due to ongoing portfolio transactions of the Fund and updates are available on a quarterly basis. 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.