

| Top Holdings | Percentage of Net Asset Value |
|---|--|
| Pender Corporate Bond Fund | 37.9% |
| Pender Small Cap Opportunities Fund | 7.3% |
| Brookfield Asset Management Inc. | 3.6% |
| Trisura Group Ltd. | 3.6% |
| KKR & Co. Inc. | 3.2% |
| Diversified Royalty Corp. | 3.1% |
| CCL Industries Inc. | 3.0% |
| Exchange Income Corporation | 2.8% |
| Brookfield Property Partners L.P. | 2.7% |
| Onex Corporation | 2.6% |
| Starbucks Corporation | 2.4% |
| Starwood Property Trust, Inc. | 2.4% |
| Husky Energy Inc. | 2.1% |
| Freshii Inc. | 1.8% |
| SS&C Technologies Holdings, Inc. | 1.8% |
| Wynn Resorts, Limited | 1.8% |
| Dream Unlimited Corp. | 1.7% |
| ARC Resources Ltd. | 1.6% |
| Colony Capital, Inc. | 1.6% |
| Chesswood Group Limited | 1.6% |
| Mediagrif Interactive Technologies Inc. | 1.6% |
| Maxar Technologies Inc. | 1.6% |
| Fiera Capital Corporation | 1.5% |
| Baidu, Inc. | 1.4% |
| MAV Beauty Brands Inc. | 1.4% |
| TOTAL % OF TOP HOLDINGS | 96.1% |

| Portfolio by Category | Percentage of Net Asset Value |
|------------------------------|--|
| Fixed Income Mutual Fund | 37.9% |
| Diversified Financials | 16.0% |
| Consumer Discretionary | 10.3% |
| Small Cap Equity Mutual Fund | 7.3% |
| Real Estate | 6.0% |
| Industrials | 4.4% |
| Energy | 3.7% |
| Insurance | 3.6% |
| Materials | 3.0% |
| Communication Services | 2.9% |
| Information Technology | 1.8% |
| Consumer Staples | 1.4% |
| Utilities | 1.0% |
| Cash | 0.7% |
| | 100.0% |
| TOTAL NET ASSET VALUE | \$ 13.07 million |



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PenderFund Capital Management



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PENDER

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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.