

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund	29.0%
Bell Canada, Inc., 7.00%, 2024/09/27	5.2%
McDonald's Corporation, 3.13%, 2025/03/04	4.6%
United Parcel Service, Inc., 2.13%, 2024/05/21	4.6%
Apple Inc., 2.51%, 2024/08/19	4.5%
PepsiCo, Inc., 2.15%, 2024/05/06	4.5%
Province of Quebec, 1.90%, 2030/09/01	4.5%
The Goldman Sachs Group, Inc., Var Rt	4.5%
Wells Fargo & Company, 3.87%, 2025/05/21	4.5%
Canadian Pacific Railway Co, 5.10%, 2022/01/14	4.4%
Canadian National Railway Co, 2.75%, 2021/02/18	4.4%
Royal Bank Of Canada Var Rt	4.4%
Wells Fargo & Company Var Rt	4.1%
Choice Properties Real Estate, 2.98%, 2030/03/04	3.8%
Government of Canada, 0.75%, 2021/03/01	2.1%
Government of Canada, 1.00%, 2022/09/01	2.1%
Government of Canada, 0.75%, 2021/03/01	2.1%
Government of Canada, 2.75%, 2022/06/01	2.1%
TOTAL % OF TOP HOLDINGS	95.4%

Portfolio by Category	Percentage of Net Asset Value
US Corporate Bonds	31.4%
Mutual Funds	29.0%
Canadian Corporate Bonds	22.1%
Government Bonds	12.9%
Cash	4.6%
	100.0%
TOTAL NET ASSET VALUE	\$ 12.76 million



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PenderFund Capital Management



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PENDER
PenderFund Capital Management Ltd.

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.