

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund	44.6%
Pender Small Cap Opportunities Fund	6.2%
KKR & Co. Inc.	4.6%
Brookfield Asset Management Inc.	4.3%
CCL Industries Inc.	3.4%
Starbucks Corporation	2.7%
Diversified Royalty Corp.	2.5%
Starwood Property Trust, Inc.	2.4%
Onex Corporation	2.3%
Brookfield Property Partners L.P.	2.1%
Baidu, Inc.	2.0%
Husky Energy Inc.	1.8%
MAV Beauty Brands Inc.	1.8%
Burford Capital Limited	1.7%
Hanesbrands Inc.	1.6%
ARC Resources Ltd.	1.5%
Information Services Corporation	1.5%
Dream Unlimited Corp.	1.4%
Fiera Capital Corporation	1.4%
Brookfield Office Properties Inc.	1.2%
Northrop Grumman Corporation	0.9%
Corus Entertainment Inc.	0.7%
Exchange Income Corporation	0.6%
Just Energy Group Inc.	0.3%
Mediagrif Interactive Technologies Inc.	0.3%
TOTAL % OF TOP HOLDINGS	93.8%

Portfolio by Category	Percentage of Net Asset Value
Mutual Funds	50.8%
Diversified Financials	17.9%
Consumer Discretionary	6.8%
Cash	6.2%
Real Estate	4.9%
Materials	3.4%
Energy	3.4%
Communication Services	3.0%
Consumer Staples	1.8%
Industrials	1.5%
Utilities	0.3%
	100.0%
TOTAL NET ASSET VALUE	\$ 9.24 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.