

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund	31.7%
The Goldman Sachs Group, Inc., 3.31%, 2025/10/31	5.3%
Wells Fargo & Company, 3.87%, 2025/05/21	5.3%
Province of Quebec, 1.90%, 2030/09/01	5.2%
Royal Bank of Canada, 0.62%, 2022/06/27	5.0%
Bell Canada, Inc., 7.00%, 2027/09/24	4.8%
Choice Properties Real Estate, 2.98%, 2030/03/04	4.4%
Apple Inc., 2.51%, 2024/08/19	4.3%
McDonald's Corporation, 3.13%, 2025/03/04	4.3%
PepsiCo, Inc., 2.15%, 2024/05/06	4.3%
Canadian National Railway Co., 2.75%, 2021/02/18	4.2%
Canadian Pacific Railway Co., 5.10%, 2022/01/14	4.2%
Cameco Corporation, 2.95%, 2027/10/21	3.7%
United Parcel Service, Inc., 2.13%, 2024/05/21	3.4%
Government of Canada, 1.00%, 2022/09/01	2.4%
Government of Canada, 2.75%, 2022/06/01	2.4%
Wells Fargo & Company, 2.57%, 2026/05/01	2.4%
TOTAL % OF TOP HOLDINGS	97.3%

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	31.7%
US corporate bonds	29.3%
Canadian corporate bonds	26.3%
Government bonds	10.0%
Cash	2.7%
	100.0%
TOTAL NET ASSET VALUE	\$ 11.03 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.