

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	36.9%
Pender Small Cap Opportunities Fund, Class 'O'	7.3%
Brookfield Asset Management Inc., Class 'A'	4.1%
KKR & Co. Inc.	3.2%
Information Services Corporation, Class 'A'	3.0%
ARC Resources Ltd.	2.8%
Baidu, Inc., ADR	2.7%
Onex Corporation	2.7%
Northrop Grumman Corporation	2.7%
Burford Capital Limited	2.4%
MAV Beauty Brands Inc.	2.3%
CCL Industries Inc., Class 'B'	2.3%
Spartan Delta Corp.	2.2%
Fiera Capital Corporation	2.1%
Nintendo Co., Ltd.	2.0%
Brookfield Property Partners L.P.	2.0%
Exor N.V.	1.9%
Texas Pacific Land Corporation	1.8%
Hanesbrands Inc.	1.8%
Kennedy-Wilson Holdings, Inc.	1.8%
Starwood Property Trust, Inc.	1.6%
Corus Entertainment Inc., Class 'B'	1.6%
Better Choice Company Inc.	1.5%
Alida Inc.	1.2%
Richards Packaging Income Fund	1.2%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>95.1%</b>

Portfolio by Category	Percentage of Net Asset Value
Mutual Funds	44.2%
Diversified Financials	18.0%
Energy	7.3%
Real Estate	6.7%
Communication Services	6.3%
Industrials	3.9%
Consumer Staples	3.8%
Materials	3.5%
Cash	2.3%
Information Technology	2.2%
Consumer Discretionary	1.8%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 44.51 million</b>



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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 assumes 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. Where the performance of a particular class of a fund is displayed, other classes are available and fees and performance may differ in those other classes.*