



SMALL / MID CAP DIVIDEND FUND

SUMMARY OF INVESTMENT PORTFOLIO

June 30, 2021

Top Holdings	Percentage of Net Asset Value
Polaris Infrastructure Inc.	4.1%
Hamilton Thorne Ltd.	3.8%
Corus Entertainment Inc., Class 'B'	3.7%
Spartan Delta Corp.	3.7%
Information Services Corporation, Class 'A'	3.6%
Alaris Equity Partners Income Trust	3.5%
Dream Unlimited Corp., Class 'A'	3.5%
Fiera Capital Corporation, Class 'A'	3.5%
FirstService Corporation	3.5%
Altius Renewable Royalties Corp.	3.4%
Colliers International Group Inc.	3.4%
GDI Integrated Facility Services Inc.	3.4%
Hardwoods Distribution Inc.	3.4%
IBI Group Inc.	3.4%
Nova Cannabis Inc.	3.4%
Héroux-Devtek Inc.	3.3%
Exchange Income Corporation	3.1%
Pollard Banknote Limited	3.0%
Magnet Forensics Inc.	2.9%
Transcontinental Inc., Class 'A'	2.9%
Computer Modelling Group Ltd.	2.8%
Mullen Group Ltd.	2.8%
Richards Packaging Income Fund	2.8%
K-Bro Linen Inc.	2.5%
Intertape Polymer Group Inc.	2.4%
TOTAL % OF TOP HOLDINGS	81.8%

Portfolio by Category	Percentage of Net Asset Value
Industrials	27.7%
Real estate	14.0%
Information technology	11.3%
Utilities	7.4%
Materials	7.3%
Diversified financials	7.0%
Energy	6.5%
Consumer discretionary	4.3%
Health care	3.8%
Communication services	3.7%
Consumer staples	3.4%
Cash	3.4%
Warrants	0.2%
	100.0%
TOTAL NET ASSET VALUE	\$ 15.13 million



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PenderFund Capital Management



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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 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.