



SMALL / MID CAP DIVIDEND FUND

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2022

Top Holdings	Percentage of Net Asset Value
Spartan Delta Corp.	5.1%
Alaris Equity Partners Income Trust	4.4%
IBI Group Inc.	4.3%
Polaris Infrastructure Inc.	4.3%
Mullen Group Ltd.	4.2%
Héroux-Devtek Inc.	3.9%
Dream Unlimited Corp., Class 'A'	3.9%
Altius Renewable Royalties Corp.	3.8%
Hamilton Thorne Ltd.	3.7%
Richards Packaging Income Fund	3.5%
Exchange Income Corporation	3.5%
Onex Corporation	3.5%
GDI Integrated Facility Services Inc.	3.4%
Hardwoods Distribution Inc.	3.4%
Computer Modelling Group Ltd.	3.1%
Fiera Capital Corporation	3.0%
Colliers International Group Inc.	2.9%
Corus Entertainment Inc., Class 'B'	2.8%
Sylogist Ltd.	2.8%
Chorus Aviation Inc.	2.7%
FirstService Corporation	2.5%
Information Services Corporation, Class 'A'	2.4%
Dye & Durham Limited	2.3%
Saturn Oil & Gas Inc.	2.2%
K-Bro Linen Inc.	2.0%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>83.6%</b>

Portfolio by Category	Percentage of Net Asset Value
Industrials	27.4%
Real estate	11.7%
Diversified financials	10.9%
Energy	10.8%
Information technology	10.2%
Materials	8.6%
Utilities	8.1%
Healthcare	3.7%
Consumer discretionary	3.3%
Communication services	2.8%
Cash	2.5%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 23.90 million</b>



PenderFund Capital Management Ltd.

Commissions, trailing commissions, management fees and expenses plus applicable taxes 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.