



Unaudited Semi-Annual Financial Statements of
PENDER MUTUAL FUNDS

Six months ended June 30, 2022



NOTICE OF NO AUDITOR REVIEW OF THE SEMI-ANNUAL FINANCIAL STATEMENTS

PenderFund Capital Management Ltd., the Manager of the Pender Mutual Funds (the "Funds"), appoints an independent auditor to audit the Funds' Annual Financial Statements. In accordance with Canadian securities laws (National Instrument 81-106 "Investment Fund Continuous Disclosure"), the Manager must disclose if an auditor has not reviewed the Semi-Annual Financial Statements.

The Funds' independent auditor has not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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Pender Bond Universe Fund

Statements of Financial Position (Unaudited)

June 30, 2022 and December 31, 2021

	2022 (\$)	2021 (\$)
Assets		
Cash	1,630,051	1,414,667
Subscriptions receivable	104,672	212,370
Distributions receivable from underlying funds	99,389	-
Interest receivable	302,138	421,596
Other receivable	3,512	2,870
Investments	59,398,456	83,442,975
	61,538,218	85,494,478
Liabilities		
Management and administration fees payable (note 4)	34,050	49,482
Payable for investments purchased	-	300,000
Redemptions payable to holders of redeemable units	15,532	500
Distributions payable to holders of redeemable units	94,809	-
Accrued expenses	256	203
	144,647	350,185
Net assets attributable to holders of redeemable units	61,393,571	85,144,293
Net assets attributable to holders of redeemable units per class:		
Class A	3,371,385	3,793,867
Class A (USD)	6,436	-
Class D	-	5,424
Class E	306,954	312,952
Class F	55,545,309	79,955,190
Class F (USD)	6,436	-
Class N	-	5,437
Class O	2,157,051	1,071,423
	61,393,571	85,144,293
Net assets attributable to holders of redeemable units per unit:		
Class A	9.26	10.15
Class A (USD)	12.87	-
Class D	-	10.15
Class E	9.26	10.15
Class F	9.26	10.14
Class F (USD)	12.87	-
Class N	-	10.15
Class O	9.26	10.15

Approved on behalf of the Manager, PenderFund Capital Management Ltd.:

(signed) "David Barr"

David Barr
Director

(signed) "Felix Narhi"

Felix Narhi
Director

Pender Bond Universe Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Revenue		
Distributions from underlying funds	633,163	197,459
Interest for distribution purposes	119,669	229,695
Securities lending income (note 5)	486	76
Changes in fair value of investments:		
Net realized gain (loss)	(1,904,594)	80,758
Net change in unrealized appreciation (depreciation)	(4,554,543)	(108,553)
Total revenue	(5,705,819)	399,435
Expenses		
Administration fees (note 4)	224,056	56,431
Management fees (note 4)	48,227	52,837
Transaction costs	4,600	2,791
Independent review committee fees	742	347
Total expenses	277,625	112,406
Less: Expenses absorbed by the Manager (note 4)	(742)	(26,100)
Net expenses	276,883	86,306
Increase (decrease) in net assets attributable to holders of redeemable units	(5,982,702)	313,129
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	(273,709)	9,115
Class A (USD)	-	-
Class D	(287)	69
Class E	(22,155)	4,118
Class F	(5,595,013)	183,237
Class F (USD)	-	-
Class H	-	25,811
Class I	-	81,960
Class N	(322)	74
Class O	(91,216)	8,745
	(5,982,702)	313,129
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	(0.75)	0.06
Class A (USD)	-	-
Class D	(0.54)	0.14
Class E	(0.71)	0.15
Class F	(0.71)	0.15
Class F (USD)	-	-
Class H	-	0.10
Class I	-	0.16
Class N	(0.59)	0.15
Class O	(0.62)	0.17

Pender Bond Universe Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Six months ended June 30, 2022 and 2021

Class A	2022 (\$)	2021 (\$)
Balance, beginning of period	3,793,867	1,277,629
Increase (decrease) in net assets attributable to holders of redeemable units	(273,709)	9,115
Unit transactions:		
Proceeds from issue of redeemable units	241,363	891,617
Issued on reinvestment of distributions	36,610	11,549
Amounts paid on redemption of redeemable units	(372,075)	(593,990)
	(94,102)	309,176
Distributions paid from:		
Net investment income	(54,671)	(17,525)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(54,671)	(17,525)
Balance, end of period	3,371,385	1,578,395

Class A (USD)	2022 (\$)	2021 (\$)
Balance, beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-
Unit transactions:		
Proceeds from issue of redeemable units	6,436	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	6,436	-
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	6,436	-

Class D	2022 (\$)	2021 (\$)
Balance, beginning of period	5,424	5,326
Increase (decrease) in net assets attributable to holders of redeemable units	(287)	69
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	43	75
Amounts paid on redemption of redeemable units	(5,137)	-
	(5,094)	75
Distributions paid from:		
Net investment income	(43)	(75)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(43)	(75)
Balance, end of period	-	5,395

Pender Bond Universe Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class E	2022 (\$)	2021 (\$)
Balance, beginning of period	312,952	279,613
Increase (decrease) in net assets attributable to holders of redeemable units	(22,155)	4,118
Unit transactions:		
Proceeds from issue of redeemable units	16,157	19,800
Issued on reinvestment of distributions	5,835	4,389
Amounts paid on redemption of redeemable units	-	(15,755)
	21,992	8,434
Distributions paid from:		
Net investment income	(5,835)	(4,389)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(5,835)	(4,389)
Balance, end of period	306,954	287,776

Class F	2022 (\$)	2021 (\$)
Balance, beginning of period	79,955,190	3,557,953
Increase (decrease) in net assets attributable to holders of redeemable units	(5,595,013)	183,237
Unit transactions:		
Proceeds from issue of redeemable units	41,750,223	32,379,932
Issued on reinvestment of distributions	546,844	23,553
Amounts paid on redemption of redeemable units	(59,853,363)	(10,775,502)
	(17,556,296)	21,627,983
Distributions paid from:		
Net investment income	(1,258,572)	(199,388)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(1,258,572)	(199,388)
Balance, end of period	55,545,309	25,169,785

Class F (USD)	2022 (\$)	2021 (\$)
Balance, beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-
Unit transactions:		
Proceeds from issue of redeemable units	6,436	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	6,436	-
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	6,436	-

Pender Bond Universe Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class H	2022 (\$)	2021 (\$)
Balance, beginning of period	-	3,756,763
Increase (decrease) in net assets attributable to holders of redeemable units	-	25,811
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	-	30,867
Amounts paid on redemption of redeemable units	-	(2,275,906)
	-	(2,245,039)
Distributions paid from:		
Net investment income	-	(30,867)
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	(30,867)
Balance, end of period	-	1,506,668
Class I	2022 (\$)	2021 (\$)
Balance, beginning of period	-	1,278,496
Increase (decrease) in net assets attributable to holders of redeemable units	-	81,960
Unit transactions:		
Proceeds from issue of redeemable units	-	15,648,919
Issued on reinvestment of distributions	-	89,454
Amounts paid on redemption of redeemable units	-	(3,095,126)
	-	12,643,247
Distributions paid from:		
Net investment income	-	(89,454)
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	(89,454)
Balance, end of period	-	13,914,249
Class N	2022 (\$)	2021 (\$)
Balance, beginning of period	5,437	5,326
Increase (decrease) in net assets attributable to holders of redeemable units	(322)	74
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	56	80
Amounts paid on redemption of redeemable units	(5,115)	-
	(5,059)	80
Distributions paid from:		
Net investment income	(56)	(80)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(56)	(80)
Balance, end of period	-	5,400

Pender Bond Universe Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class O	2022 (\$)	2021 (\$)
Balance, beginning of period	1,071,423	869,266
Increase (decrease) in net assets attributable to holders of redeemable units	(91,216)	8,745
Unit transactions:		
Proceeds from issue of redeemable units	1,246,999	339,001
Issued on reinvestment of distributions	33,649	9,064
Amounts paid on redemption of redeemable units	(70,155)	(868,202)
	1,210,493	(520,137)
Distributions paid from:		
Net investment income	(33,649)	(9,064)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(33,649)	(9,064)
Balance, end of period	2,157,051	348,810
Total Fund	2022 (\$)	2021 (\$)
Balance, beginning of period	85,144,293	11,030,372
Increase (decrease) in net assets attributable to holders of redeemable units	(5,982,702)	313,129
Unit transactions:		
Proceeds from issue of redeemable units	43,267,614	49,279,269
Issued on reinvestment of distributions	623,037	169,031
Amounts paid on redemption of redeemable units	(60,305,845)	(17,624,481)
	(16,415,194)	31,823,819
Distributions paid from:		
Net investment income	(1,352,826)	(350,842)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(1,352,826)	(350,842)
Balance, end of period	61,393,571	42,816,478

Pender Bond Universe Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	(5,982,702)	313,129
Adjustments for:		
Distributions from underlying funds	(633,163)	(197,459)
Interest for distribution purposes	(119,669)	(229,695)
Net realized (gain) loss on sale of investments	1,904,594	(80,758)
Net change in unrealized (appreciation) depreciation of investments	3,514,210	108,553
Other receivable	(642)	14
Management and administration fees payable	(15,432)	23,486
Accrued expenses	53	219
	(1,332,751)	(62,511)
Proceeds on disposal of investments	49,899,875	8,453,573
Amounts paid on purchase of investments	(31,574,160)	(39,887,073)
Dividends received	(99,389)	-
Distributions received from underlying funds	633,163	145,784
Interest received	239,127	51,739
	17,765,865	(31,298,488)
Financing:		
Proceeds from issue of redeemable units	43,342,422	41,205,137
Amounts paid on redemption of redeemable units	(60,257,923)	(9,587,793)
Distributions paid to unitholders	(634,980)	(123,454)
	(17,550,481)	31,493,890
Net increase (decrease) in cash	215,384	195,402
Cash, beginning of period	1,414,667	240,805
Cash, end of period	1,630,051	436,207

Pender Bond Universe Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2022

	Issue currency	Number of units / Face value (\$)	Cost (\$)	Fair value (\$)
Mutual funds:				
Pender Corporate Bond Fund, Class 'O'	CAD	1,644,830	18,744,051	16,929,245
Total mutual funds (27.6%)			18,744,051	16,929,245
Corporate bonds:				
Canada (35.5%):				
Bell Canada, Inc., 3.55%, 2026/03/02	CAD	1,250,000	1,323,243	1,207,116
Bell Canada, Inc., 7.00%, 2027/09/24	CAD	400,000	540,048	435,763
Bell Canada, Inc., 3.00%, 2031/03/17	CAD	2,600,000	2,519,410	2,216,154
Brookfield Renewable Partners L.P., 3.63%, 2027/01/15	CAD	1,600,000	1,720,074	1,535,411
Brookfield Renewable Partners L.P., 4.25%, 2029/01/15	CAD	1,100,000	1,246,018	1,063,852
Cameco Corporation, 2.95%, 2027/10/21	CAD	2,900,000	2,827,484	2,640,278
Canadian Pacific Railway Company, 3.15%, 2029/03/13	CAD	1,100,000	1,178,033	999,563
Choice Properties Real Estate Investment Trust, 3.56%, 2024/09/09	CAD	500,000	528,500	489,000
Choice Properties Real Estate Investment Trust, 2.85%, 2027/05/21	CAD	1,100,000	1,139,660	1,000,046
Choice Properties Real Estate Investment Trust, 2.98%, 2030/03/04	CAD	455,000	435,226	387,279
Fairfax Financial Holdings Limited, 4.70%, 2026/12/16	CAD	2,200,000	2,440,282	2,158,311
John Deere Financial Inc., 1.63%, 2026/04/09	CAD	2,000,000	1,903,960	1,814,186
Loblaw Companies Limited, 3.92%, 2024/06/10	CAD	1,500,000	1,599,750	1,490,416
Ontario Power Generation Inc., 2.89%, 2025/04/08	CAD	2,500,000	2,624,419	2,422,370
Royal Bank of Canada, 2.33%, 2027/01/28	CAD	1,200,000	1,231,708	1,086,931
WSP Global Inc., 2.41%, 2028/04/19	CAD	1,000,000	1,003,270	876,199
			24,261,085	21,822,875
United States (28.8%):				
Apple Inc., 2.51%, 2024/08/19	CAD	2,445,316	2,490,279	2,387,778
Bank of America Corporation, 2.93%, 2025/04/25	CAD	1,000,000	1,051,000	973,325
McDonald's Corporation, 3.13%, 2025/03/04	CAD	3,940,816	4,083,373	3,848,049
Mondelez International Inc., 3.25%, 2025/03/07	CAD	1,300,000	1,296,459	1,272,128
PepsiCo, Inc., 2.15%, 2024/05/06	CAD	3,453,316	3,482,444	3,352,168
The Goldman Sachs Group, Inc., 2.01%, 2029/02/28	CAD	1,500,000	1,475,300	1,273,433
United Parcel Service, Inc., 2.13%, 2024/05/21	CAD	2,363,816	2,408,499	2,290,739
Verizon Communications Inc., 2.50%, 2030/05/16	CAD	1,600,000	1,607,740	1,341,664
Wells Fargo & Company, 3.87%, 2025/05/21	CAD	1,033,000	1,085,226	1,004,747
			18,980,320	17,744,031
Total corporate bonds (64.3%)			43,241,405	39,566,906
Government bonds:				
Government of Canada, Real Return, 4.25%, 2026/12/01	CAD	1,475,000	3,102,514	2,902,305
Total government bonds (4.7%)			3,102,514	2,902,305
Less: Transaction costs included in cost of investments			-	
Total investments (96.6%)			65,087,970	59,398,456
Cash (2.7%)				1,630,051
Other assets less liabilities (0.7%)				365,064
Total net assets attributable to holders of redeemable units (100.0%)				61,393,571

The accompanying notes are an integral part of these financial statements.

Pender Corporate Bond Fund

Statements of Financial Position (Unaudited)

June 30, 2022 and December 31, 2021

	2022 (\$)	2021 (\$)
Assets		
Cash	25,459,900	72,140,929
Receivable for investments sold	-	570,605
Subscriptions receivable	4,681,104	8,732,657
Dividends receivable	176,881	173,024
Interest receivable	15,213,400	11,823,289
Other receivable	41,606	-
Investments	1,341,217,870	1,356,090,706
	1,386,790,761	1,449,531,210
Liabilities		
Management and administration fees payable (note 4)	1,327,703	1,380,738
Payable for investments purchased	18,993	49,202,890
Redemptions payable to holders of redeemable units	4,617,385	1,566,743
Distributions payable to holders of redeemable units	2,317,493	1,125
Accrued expenses	1,479	1,362
Derivative liabilities	18,141,875	7,598,371
	26,424,928	59,751,229
Net assets attributable to holders of redeemable units	1,360,365,833	1,389,779,981
Net assets attributable to holders of redeemable units per class:		
Class A	95,593,150	110,719,585
Class A (USD)	3,361,741	2,979,068
Class D	-	8,929,820
Class E	3,532,873	4,131,543
Class F	396,547,876	422,354,678
Class F (USD)	15,446,803	15,841,960
Class H	92,120,354	103,092,302
Class H (USD)	7,287,249	8,224,340
Class I	658,458,015	602,870,521
Class I (USD)	34,888,116	35,289,952
Class N	979,314	2,694,955
Class N (USD)	2,419,404	2,663,887
Class O	41,499,731	58,561,873
Class U	8,231,207	11,425,497
	1,360,365,833	1,389,779,981

Pender Corporate Bond Fund

Statements of Financial Position (Unaudited) (cont'd)

June 30, 2022 and December 31, 2021

	2022 (\$)	2021 (\$)
Net assets attributable to holders of redeemable units per unit:		
Class A	11.69	12.86
Class A (USD)	13.57	14.71
Class D	-	12.06
Class E	9.37	10.31
Class F	11.70	12.88
Class F (USD)	13.39	14.52
Class H	10.40	11.45
Class H (USD)	12.86	13.95
Class I	10.11	11.14
Class I (USD)	12.89	13.99
Class N	9.04	9.95
Class N (USD)	12.91	14.00
Class O	10.29	11.34
Class U	9.67	10.52

Approved on behalf of the Manager, PenderFund Capital Management Ltd:

(signed) "David Barr"

David Barr
Director

(signed) "Felix Narhi"

Felix Narhi
Director

Pender Corporate Bond Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Revenue		
Interest for distribution purposes	35,059,261	26,360,097
Dividend income	2,872,230	2,713,091
Foreign exchange gain (loss)	(5,030,148)	(1,190,358)
Changes in fair value of investments and derivatives:		
Net realized gain (loss)	7,324,880	71,578,814
Net change in unrealized appreciation (depreciation)	(133,537,592)	(17,983,273)
Total revenue	(93,311,369)	81,478,371
Expenses		
Management fees (note 4)	4,179,937	3,657,748
Administration fees (note 4)	3,959,297	2,666,215
Transaction costs	158,436	158,689
Independent review committee fees	16,468	9,797
Withholding taxes (recovery) (note 6)	(81,571)	(16,468)
Total expenses	8,232,567	6,475,981
Less: Expenses absorbed by the Manager (note 4)	(16,468)	(9,797)
Net expenses	8,216,099	6,466,184
Increase (decrease) in net assets attributable to holders of redeemable units	(101,527,468)	75,012,187
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	(7,874,363)	6,571,521
Class A (USD)	(211,022)	120,354
Class D	(276,324)	305,136
Class E	(258,679)	296,613
Class F	(30,447,804)	25,444,134
Class F (USD)	(941,159)	599,084
Class H	(7,505,542)	5,062,032
Class H (USD)	(476,343)	343,044
Class I	(47,457,842)	31,744,938
Class I (USD)	(1,909,660)	1,390,714
Class N	(142,636)	264,723
Class N (USD)	(86,709)	143,735
Class O	(3,363,700)	2,719,618
Class U	(575,685)	6,541
	(101,527,468)	75,012,187
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	(0.95)	0.88
Class A (USD)	(0.90)	0.66
Class D	(0.35)	0.71
Class E	(0.69)	0.74
Class F	(0.90)	0.94
Class F (USD)	(0.81)	0.70
Class H	(0.83)	0.76
Class H (USD)	(0.83)	0.66
Class I	(0.80)	0.79
Class I (USD)	(0.80)	0.67
Class N	(0.63)	0.79
Class N (USD)	(0.75)	0.75
Class O	(0.72)	0.83
Class U	(0.65)	1.10

Pender Corporate Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Six months ended June 30, 2022 and 2021

Class A	2022 (\$)	2021 (\$)
Balance, beginning of period	110,719,585	92,199,475
Increase (decrease) in net assets attributable to holders of redeemable units	(7,874,363)	6,571,521
Unit transactions:		
Proceeds from issue of redeemable units	10,016,512	28,741,347
Issued on reinvestment of distributions	1,443,728	1,334,381
Amounts paid on redemption of redeemable units	(16,903,307)	(17,814,378)
	(5,443,067)	12,261,350
Distributions paid from:		
Net investment income	(1,809,005)	(1,724,623)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(1,809,005)	(1,724,623)
Balance, end of period	95,593,150	109,307,723

Class A (USD)	2022 (\$)	2021 (\$)
Balance, beginning of period	2,979,068	2,532,696
Increase (decrease) in net assets attributable to holders of redeemable units	(211,022)	120,354
Unit transactions:		
Proceeds from issue of redeemable units	1,600,533	1,223,339
Issued on reinvestment of distributions	43,935	35,936
Amounts paid on redemption of redeemable units	(991,682)	(914,865)
	652,786	344,410
Distributions paid from:		
Net investment income	(59,091)	(46,691)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(59,091)	(46,691)
Balance, end of period	3,361,741	2,950,769

Class D	2022 (\$)	2021 (\$)
Balance, beginning of period	8,929,820	2,875,571
Increase (decrease) in net assets attributable to holders of redeemable units	(276,324)	305,136
Unit transactions:		
Proceeds from issue of redeemable units	1,079,966	4,560,023
Issued on reinvestment of distributions	82,749	106,898
Amounts paid on redemption of redeemable units	(9,726,762)	(776,933)
	(8,564,047)	3,889,988
Distributions paid from:		
Net investment income	(89,449)	(117,971)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(89,449)	(117,971)
Balance, end of period	-	6,952,724

Pender Corporate Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class E	2022 (\$)	2021 (\$)
Balance, beginning of period	4,131,543	3,291,724
Increase (decrease) in net assets attributable to holders of redeemable units	(258,679)	296,613
Unit transactions:		
Proceeds from issue of redeemable units	54,801	1,953,904
Issued on reinvestment of distributions	98,517	106,800
Amounts paid on redemption of redeemable units	(394,792)	(1,391,388)
	(241,474)	669,316
Distributions paid from:		
Net investment income	(98,517)	(106,800)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(98,517)	(106,800)
Balance, end of period	3,532,873	4,150,853

Class F	2022 (\$)	2021 (\$)
Balance, beginning of period	422,354,678	342,632,816
Increase (decrease) in net assets attributable to holders of redeemable units	(30,447,804)	25,444,134
Unit transactions:		
Proceeds from issue of redeemable units	134,562,844	102,147,523
Issued on reinvestment of distributions	5,592,783	4,264,637
Amounts paid on redemption of redeemable units	(126,114,386)	(79,057,390)
	14,041,241	27,354,770
Distributions paid from:		
Net investment income	(9,400,239)	(7,785,251)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(9,400,239)	(7,785,251)
Balance, end of period	396,547,876	387,646,469

Class F (USD)	2022 (\$)	2021 (\$)
Balance, beginning of period	15,841,960	11,381,549
Increase (decrease) in net assets attributable to holders of redeemable units	(941,159)	599,084
Unit transactions:		
Proceeds from issue of redeemable units	4,372,106	5,365,514
Issued on reinvestment of distributions	218,516	165,590
Amounts paid on redemption of redeemable units	(3,678,843)	(3,984,816)
	911,779	1,546,288
Distributions paid from:		
Net investment income	(365,777)	(266,462)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(365,777)	(266,462)
Balance, end of period	15,446,803	13,260,459

Pender Corporate Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class H	2022 (\$)	2021 (\$)
Balance, beginning of period	103,092,302	65,160,966
Increase (decrease) in net assets attributable to holders of redeemable units	(7,505,542)	5,062,032
Unit transactions:		
Proceeds from issue of redeemable units	9,143,119	24,560,958
Issued on reinvestment of distributions	1,639,037	1,255,410
Amounts paid on redemption of redeemable units	(12,321,355)	(4,053,541)
	(1,539,199)	21,762,827
Distributions paid from:		
Net investment income	(1,927,207)	(1,496,786)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(1,927,207)	(1,496,786)
Balance, end of period	92,120,354	90,489,039

Class H (USD)	2022 (\$)	2021 (\$)
Balance, beginning of period	8,224,340	6,636,270
Increase (decrease) in net assets attributable to holders of redeemable units	(476,343)	343,044
Unit transactions:		
Proceeds from issue of redeemable units	664,941	1,265,358
Issued on reinvestment of distributions	141,170	127,876
Amounts paid on redemption of redeemable units	(1,118,570)	(333,364)
	(312,459)	1,059,870
Distributions paid from:		
Net investment income	(148,289)	(134,410)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(148,289)	(134,410)
Balance, end of period	7,287,249	7,904,774

Class I	2022 (\$)	2021 (\$)
Balance, beginning of period	602,870,521	411,639,551
Increase (decrease) in net assets attributable to holders of redeemable units	(47,457,842)	31,744,938
Unit transactions:		
Proceeds from issue of redeemable units	181,464,645	145,870,668
Issued on reinvestment of distributions	9,691,242	6,400,325
Amounts paid on redemption of redeemable units	(72,838,135)	(81,873,435)
	118,317,752	70,397,558
Distributions paid from:		
Net investment income	(15,272,416)	(10,275,543)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(15,272,416)	(10,275,543)
Balance, end of period	658,458,015	503,506,504

Pender Corporate Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class I (USD)	2022 (\$)	2021 (\$)
Balance, beginning of period	35,289,952	23,198,716
Increase (decrease) in net assets attributable to holders of redeemable units	(1,909,660)	1,390,714
Unit transactions:		
Proceeds from issue of redeemable units	8,871,255	10,328,393
Issued on reinvestment of distributions	459,532	334,456
Amounts paid on redemption of redeemable units	(7,069,895)	(3,159,731)
	2,260,892	7,503,118
Distributions paid from:		
Net investment income	(753,068)	(640,073)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(753,068)	(640,073)
Balance, end of period	34,888,116	31,452,475

Class N	2022 (\$)	2021 (\$)
Balance, beginning of period	2,694,955	3,474,945
Increase (decrease) in net assets attributable to holders of redeemable units	(86,709)	264,723
Unit transactions:		
Proceeds from issue of redeemable units	(1)	-
Issued on reinvestment of distributions	25,181	23,528
Amounts paid on redemption of redeemable units	(1,620,972)	(5,278)
	(1,595,792)	18,250
Distributions paid from:		
Net investment income	(33,140)	(85,566)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(33,140)	(85,566)
Balance, end of period	979,314	3,672,352

Class N (USD)	2022 (\$)	2021 (\$)
Balance, beginning of period	2,663,887	2,713,346
Increase (decrease) in net assets attributable to holders of redeemable units	(142,636)	143,735
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(38,320)	(167,902)
	(38,320)	(167,902)
Distributions paid from:		
Net investment income	(63,527)	(62,563)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(63,527)	(62,563)
Balance, end of period	2,419,404	2,626,616

Pender Corporate Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class O	2022 (\$)	2021 (\$)
Balance, beginning of period	58,561,873	29,746,446
Increase (decrease) in net assets attributable to holders of redeemable units	(3,363,700)	2,719,618
Unit transactions:		
Proceeds from issue of redeemable units	8,145,297	18,371,937
Issued on reinvestment of distributions	1,425,700	1,062,824
Amounts paid on redemption of redeemable units	(21,843,744)	(2,554,668)
	(12,272,747)	16,880,093
Distributions paid from:		
Net investment income	(1,425,695)	(1,062,824)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(1,425,695)	(1,062,824)
Balance, end of period	41,499,731	48,283,333

Class U	2022 (\$)	2021 (\$)
Balance, beginning of period	11,425,497	39,555
Increase (decrease) in net assets attributable to holders of redeemable units	(575,685)	6,541
Unit transactions:		
Proceeds from issue of redeemable units	681,325	6,500
Issued on reinvestment of distributions	1,418	889
Amounts paid on redemption of redeemable units	(3,107,869)	(4,148)
	(2,425,126)	3,241
Distributions paid from:		
Net investment income	(193,479)	(889)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(193,479)	(889)
Balance, end of period	8,231,207	48,448

Total Fund	2022 (\$)	2021 (\$)
Balance, beginning of period	1,389,779,981	994,810,280
Increase (decrease) in net assets attributable to holders of redeemable units	(101,527,468)	74,868,452
Unit transactions:		
Proceeds from issue of redeemable units	360,657,343	344,395,464
Issued on reinvestment of distributions	20,863,508	15,219,550
Amounts paid on redemption of redeemable units	(277,768,632)	(195,923,935)
	103,752,219	163,691,079
Distributions paid from:		
Net investment income	(31,638,899)	(23,743,889)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(31,638,899)	(23,743,889)
Balance, end of period	1,360,365,833	1,209,625,922

Pender Corporate Bond Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	(101,527,468)	75,012,187
Adjustments for:		
Interest for distribution purposes	(35,059,261)	(26,360,097)
Dividend income	(2,872,230)	(2,713,091)
Foreign exchange (gain) loss	5,030,148	1,190,358
Net realized (gain) loss on sale of investments	(7,324,880)	(41,523,020)
Net change in unrealized (appreciation) depreciation of investments	122,994,088	2,824,470
Other receivable	(41,606)	-
Derivative assets and liabilities	10,543,504	15,158,803
Management and administration fees payable	(53,035)	177,525
Accrued expenses	117	(646)
	(8,310,623)	23,766,489
Proceeds on disposal of investments	424,835,929	374,976,658
Amounts paid on purchase of investments	(574,245,593)	(528,805,107)
Dividends received	2,868,373	2,791,909
Interest received	31,669,150	24,339,270
	(123,182,764)	(102,930,781)
Financing:		
Proceeds from issue of redeemable units	325,960,493	288,558,258
Amounts paid on redemption of redeemable units	(235,969,587)	(143,145,746)
Distributions paid to unitholders	(8,459,023)	(7,320,049)
	81,531,883	138,092,463
Net increase (decrease) in cash	(41,650,881)	35,161,682
Cash, beginning of period	72,140,929	29,112,949
Effect of exchange rate fluctuations on cash	(5,030,148)	(1,190,358)
Cash, end of period	25,459,900	63,084,273

Pender Corporate Bond Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2022

	Issue currency	Number of shares / units / Face value (\$)	Cost (\$)	Fair value (\$)
Corporate bonds and loans:				
Canada (20.2%):				
Aecon Group Inc., Convertible, Callable, 5.00%, 2023/12/31	CAD	20,039,000	20,454,755	20,114,146
Air Canada 2013-1 Pass Through Trusts A, 4.13%, 2026/11/15	USD	1,783,794	2,152,019	2,133,031
Air Canada 2015-1 Pass Through Trusts A, 3.60%, 2028/09/15	USD	643,453	776,659	786,811
Air Canada 2015-2 Pass Through Trusts A, 4.13%, 2029/06/15	USD	3,411,216	3,972,010	4,001,979
Bell Canada, Inc., 3.55%, 2026/03/02	CAD	10,000,000	10,676,950	9,656,925
Bell Canada, Inc., 7.00%, 2027/09/24	CAD	600,000	810,072	653,645
Bell Canada, Inc., 3.00%, 2031/03/17	CAD	9,400,000	9,516,090	8,012,250
Cameco Corporation, 2.95%, 2027/10/21	CAD	14,972,000	15,032,694	13,631,118
Canada Goose Inc., 5.75%, 2027/10/07	USD	5,154,955	6,478,533	6,372,793
Canadian Pacific Railway Co., Callable, 3.15%, 2029/03/13	CAD	7,400,000	7,915,318	6,724,331
Canopy Growth Corporation, Term Loan, 9.50%, 2026/03/18	USD	12,000,000	15,629,508	14,133,456
Chemtrade Logistics Income Fund, 4.75%, 2024/05/31	CAD	2,233,000	1,786,866	2,188,340
Chemtrade Logistics Income Fund, 8.50%, 2025/09/30	CAD	3,059,000	3,231,054	3,510,967
Chemtrade Logistics Income Fund, 6.50%, 2026/10/31	CAD	1,600,000	1,242,447	1,565,200
Choice Properties REIT, 3.53%, 2029/06/11	CAD	5,800,000	6,240,580	5,212,830
Choice Properties REIT, 2.98%, 2030/03/04	CAD	1,545,000	1,530,314	1,315,047
Columbia Care Inc., 13.00%, 2023/05/14	USD	8,620,000	11,478,513	11,320,795
Curaleaf Holdings, Inc., Callable, 8.00%, 2026/12/15	USD	10,000,000	12,819,500	11,919,408
Fairfax Financial Holdings Limited, 3.95%, 2031/03/03	CAD	14,400,000	14,435,740	12,592,746
Fairfax India Holdings Corp., 5.00%, 2028/02/26	USD	10,000,000	12,331,398	12,530,248
First Majestic Silver Corp., 0.38%, 2027/01/15	USD	4,500,000	5,602,638	4,596,269
First Quantum Minerals Ltd., 6.50%, 2024/03/01	USD	5,000,000	6,621,860	6,202,695
Loblaw Companies Limited, 3.92%, 2024/06/10	CAD	15,000,000	15,881,900	14,904,158
New Red Finance, Inc., Callable, 3.88%, 2028/01/15	USD	5,000,000	6,238,990	5,617,759
Ontario Power Generation Inc., 3.22%, 2030/04/08	CAD	8,000,000	8,601,850	7,235,561
Open Text Corporation, 3.88%, 2028/02/15	USD	12,224,000	15,762,481	13,931,611
Osisko Gold Royalties Ltd., 4.00%, 2022/12/31	CAD	24,391,000	24,538,854	24,208,068
Russel Metals Inc., Callable, 5.75%, 2025/10/27	CAD	10,000,000	10,550,000	9,962,500
Shaw Communications Inc., 4.40%, 2028/11/02	CAD	500,000	590,185	482,776
Surge Energy Inc., 6.75%, 2024/06/30	CAD	5,924,000	5,085,287	6,048,404
Trulieve Cannabis Corp., 9.75%, 2024/06/18	USD	9,446,000	12,864,191	12,142,538
Trulieve Cannabis Corp., 8.00%, 2026/10/06	USD	14,650,000	18,511,008	17,884,907
Videotron Ltd., 5.63%, 2025/06/15	CAD	2,000,000	2,152,500	1,975,875
Videotron Ltd., 4.50%, 2030/01/15	CAD	1,000,000	1,040,000	853,073
			292,552,764	274,422,260
United States (56.0%):				
Abercrombie & Fitch Management Co., Callable, 8.75%, 2025/07/15	USD	12,075,000	16,205,496	15,164,936
Accelerate Diagnostics Inc., 2.50%, 2023/03/15	USD	5,560,000	5,342,488	4,866,646
Affirm Holdings, Inc., Zero Coupon, Convertible, Callable, 2026/11/15	USD	1,500,000	1,307,636	1,104,938
Alliance Data Systems Corp., 4.75%, 2024/12/15	USD	5,188,000	6,752,528	6,133,637
AMC Entertainment Holdings Inc., 4.20%, 2026/04/22	USD	9,923,142	11,374,137	10,802,823
American Tire Distributors Inc., 7.00%, 2028/10/20	USD	16,500,000	20,441,748	20,134,382
Apple Inc., 2.51%, 2024/08/19	CAD	4,454,684	4,502,973	4,349,865
Beacon Roofing Supply Inc., Callable, 4.50%, 2026/11/15	USD	16,346,000	21,392,713	19,007,868

The accompanying notes are an integral part of these financial statements.

Pender Corporate Bond Fund

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2022

	Issue currency	Number of shares / units / Face value (\$)	Cost (\$)	Fair value (\$)
United States (56.0%): (cont'd)				
Beacon Roofing Supply Inc., Callable, 4.13%, 2029/05/15	USD	11,555,000	14,260,362	12,118,009
Beyond Meat Inc., Zero Coupon, Convertible, 2027/03/15	USD	13,000,000	12,805,967	6,484,270
Burford Capital Finance LLC, 6.13%, 2025/08/12	USD	5,000,000	6,656,536	6,105,447
Calumet Finance Corp., Callable, 11.00%, 2025/04/15	USD	8,881,000	11,700,151	10,772,357
Calumet Finance Corp., Callable, 8.13%, 2027/01/15	USD	5,000,000	5,805,430	5,449,405
Coeur Mining Inc., Callable, 5.13%, 2029/02/15	USD	16,967,000	19,592,038	15,163,204
Community Health Systems, Inc., 8.00%, 2026/03/15	USD	8,677,000	11,781,374	10,131,654
Community Health Systems, Inc., 8.00%, 2027/12/15	USD	8,000,000	11,064,003	9,368,962
Coty Inc., 5.00%, 2026/04/15	USD	3,000,000	3,752,400	3,544,968
Darling Ingredients Inc., Callable, 5.25%, 2027/04/15	USD	2,267,000	2,932,943	2,827,432
Del Monte Foods, Inc., Term Loan, 5.68%, 2029/05/16	USD	5,000,000	6,302,093	6,082,020
EES Finance Corp., Callable, 8.13%, 2025/05/01	USD	21,401,000	27,441,969	26,138,870
Enova International, Inc., Callable, 8.50%, 2024/09/01	USD	1,255,000	1,608,860	1,504,834
Esperion Therapeutics Inc., 4.00%, 2025/11/15	USD	29,679,000	24,757,160	21,154,805
FirstEnergy Corp., Series 'B', Callable, 3.90%, 2027/07/15	USD	2,210,000	2,894,078	2,675,907
Forum Energy Technologies, Inc., Convertible, Callable, 9.00%, 2025/08/04	USD	17,123,134	21,144,716	20,828,649
Gartner, Inc., 4.50%, 2028/07/01	USD	5,000,000	6,565,814	5,921,120
Gartner, Inc., 3.75%, 2030/10/01	USD	9,316,000	11,601,120	10,370,537
GTT Communications, Inc., Term Loan, 8.50%, 2025/05/31	USD	6,795,922	7,212,340	6,914,935
Hecla Mining Co., Callable, 7.25%, 2028/02/15	USD	12,045,000	16,437,507	14,716,656
Intercept Pharmaceuticals, Inc., Convertible, 2.00%, 2026/05/15	USD	11,795,000	10,260,146	10,038,685
Jervois Mining USA Ltd., Callable, 12.50%, 2026/07/20	USD	2,500,000	3,366,889	3,355,328
JPMorgan Chase & Co., 4.71%, 2049/12/31	USD	1,000,000	1,224,597	1,232,780
Liberty TripAdvisor Holdings Inc., Convertible, Puttable, 0.50%, 2051/06/30	USD	7,500,000	7,829,564	6,139,944
Lumen Technologies Inc., Callable, 4.00%, 2027/02/15	USD	6,000,000	6,936,927	6,561,335
Match Group Holdings II, LLC, Callable, 5.00%, 2027/12/15	USD	1,500,000	1,840,850	1,792,995
McDonald's Corporation, 3.13%, 2025/03/04	CAD	24,559,184	24,843,260	23,981,061
Morgan Stanley, 5.88%, 2049/12/31	USD	4,000,000	5,528,101	5,026,967
MSCI Inc., 4.00%, 2029/11/15	USD	6,000,000	7,130,497	6,864,303
MSCI Inc., 3.63%, 2030/09/01	USD	4,983,000	6,337,704	5,358,125
National CineMedia LLC, 5.88%, 2028/04/15	USD	10,520,000	11,820,754	9,581,449
Newell Brands Inc., Callable, 4.88%, 2025/06/01	USD	2,000,000	2,808,506	2,540,070
OPKO Health, Inc., 4.50%, 2025/02/15	USD	10,000,000	15,720,530	13,180,928
Par Petroleum, LLC, 7.75%, 2025/12/15	USD	4,500,000	6,085,762	5,446,623
Par Petroleum, LLC, 7.77%, 2025/12/17	USD	7,052,632	9,359,117	8,715,021
Par Petroleum, LLC, 12.88%, 2026/01/15	USD	326,000	437,298	467,255
Paratek Pharmaceuticals, Inc., 4.75%, 2024/05/01	USD	15,960,000	15,931,138	17,751,822
PepsiCo, Inc., 2.15%, 2024/05/06	CAD	28,546,684	28,349,646	27,710,552
Plantronics Inc., Callable, 4.75%, 2029/03/01	USD	4,482,000	5,437,784	5,748,357
Precigen Inc., 3.50%, 2023/07/01	USD	20,400,000	21,782,111	20,928,785
Rackspace Technology Global Inc., 5.38%, 2028/12/01	USD	9,000,000	12,054,416	7,513,299
Science Applications International Corp., Callable, 4.88%, 2028/04/01	USD	5,115,000	6,606,643	6,149,383
SS&C Technologies, Inc., 5.50%, 2027/09/30	USD	14,165,000	19,101,920	17,059,700
Sunrun Inc., Zero Coupon, Convertible, 2026/02/01	USD	17,870,000	17,978,227	16,676,641
Tabula Rasa HealthCare Inc., Convertible, 1.75%, 2026/02/15	USD	4,000,000	3,682,806	3,541,557

The accompanying notes are an integral part of these financial statements.

Pender Corporate Bond Fund

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2022

	Issue currency	Number of shares / units / Face value (\$)	Cost (\$)	Fair value (\$)
United States (56.0%): (cont'd)				
Talos Production Inc., 12.00%, 2026/01/15	USD	4,750,000	6,467,517	6,333,914
Team Health Holdings Inc., Term Loan, 4.42%, 2024/02/06	USD	18,160,141	21,742,782	20,889,139
The Fresh Market, Inc., Callable, 9.75%, 2023/05/01	USD	7,000,000	9,125,950	9,010,400
The Goldman Sachs Group, Inc., 3.31%, 2025/10/31	USD	462,000	482,328	448,163
TMST, Inc., 8.00%, 2013/05/15	USD	9,212,000	3,563,596	3,127,465
Topaz Solar Farms LLC, 5.75%, 2039/09/30	USD	8,961,182	13,546,211	10,490,527
TreeHouse Foods Inc., Callable, 4.00%, 2028/09/01	USD	17,000,000	18,058,898	17,858,664
Tricida, Inc., 3.50%, 2027/05/15	USD	17,908,000	10,411,551	12,194,073
Tronox Inc., Callable, 4.63%, 2029/03/15	USD	19,213,000	23,702,227	19,956,319
Tutor Perini Corporation, 5.75%, 2027/08/18	USD	7,765,904	9,868,590	9,408,991
Uber Technologies, Inc., 5.65%, 2025/04/04	USD	4,935,733	6,002,344	6,120,682
Uber Technologies, Inc., 8.00%, 2026/11/01	USD	8,000,000	11,202,613	10,274,894
United Parcel Service, Inc., 2.13%, 2024/05/21	CAD	1,536,184	1,522,169	1,488,693
Varex Imaging Corporation, Callable, 7.88%, 2027/10/15	USD	17,023,000	21,942,116	20,865,817
Verisign, Inc., 4.75%, 2027/07/15	USD	21,682,000	28,572,211	27,280,081
Verizon Communications Inc., 2.50%, 2030/05/16	CAD	11,400,000	11,400,260	9,559,356
Victoria's Secret & Co., Callable, 4.63%, 2029/07/15	USD	5,000,000	5,054,223	4,858,408
W&T Offshore, Inc., 9.75%, 2023/11/01	USD	26,028,000	29,556,533	31,959,412
WDB Holding PA Inc., 12.88%, 2024/12/18	USD	8,300,000	11,289,681	11,111,110
Wells Fargo & Company, 3.87%, 2025/05/21	CAD	5,467,000	5,766,350	5,317,478
Windstream Escrow Finance Corp., 7.75%, 2028/08/15	USD	11,755,000	15,302,304	12,222,397
			830,672,227	763,978,084
Foreign (7.8%):				
Country Garden Holdings Company Limited, Callable, 4.75%, 2023/01/17	USD	2,000,000	1,885,543	2,275,303
Country Garden Holdings Company Limited, Callable, 8.00%, 2024/01/27	USD	3,000,000	3,312,928	2,567,964
Country Garden Holdings Company Limited, Callable, 6.50%, 2024/04/08	USD	1,000,000	701,205	774,193
Country Garden Holdings Company Limited, Callable, 5.40%, 2025/05/27	USD	5,000,000	5,498,115	3,491,530
Country Garden Holdings Company Limited, Callable, 7.25%, 2026/04/08	USD	6,000,000	6,126,463	4,232,314
Country Garden Holdings Company Limited, Callable, 5.13%, 2027/01/14	USD	2,000,000	2,073,998	1,144,700
DTEK Finance PLC, Payment-In-Kind, Sinkable, Callable, 7.50%, 2027/12/31	USD	5,050,244	1,227,438	1,300,135
Globe Specialty Metals Inc., Callable, 9.38%, 2025/12/31	USD	7,000,000	9,062,664	9,090,142
Grupo FAMSА, S.A.B de C.V., 9.75%, 2024/12/15	USD	5,887,000	7,128,006	1,174,551
Lealand Finance Company B.V., 4.06%, 2024/06/30	USD	85,929	116,249	71,895
Lealand Finance Company B.V., 2.06%, 2025/06/30	USD	5,916,904	5,521,295	3,906,521
Maxeon Solar Technologies Ltd., Convertible, Callable, 6.50%, 2025/07/15	USD	740,000	915,435	987,295
Scorpio Tankers Inc., 3.00%, 2025/05/15	USD	6,295,000	7,961,190	9,369,573
Seagate HDD Cayman, 3.38%, 2031/07/15	USD	8,000,000	9,640,265	8,022,603
Seaspan Corp., 3.75%, 2025/12/15	USD	5,410,000	7,874,893	7,169,183
Seaspan Corp., 5.50%, 2029/08/01	USD	4,000,000	4,979,800	4,067,552
SFL Corp. Ltd., 7.25%, 2026/05/12	USD	13,000,000	15,960,750	15,667,583

Pender Corporate Bond Fund

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2022

	Issue currency	Number of shares / units / Face value (\$)	Cost (\$)	Fair value (\$)
Foreign (7.8%): (cont'd)				
Shelf Drilling Holdings, Ltd., Callable, 8.88%, 2024/11/15	USD	15,000,000	19,350,070	18,969,628
Ship Finance International Ltd., 4.88%, 2023/05/01	USD	8,656,000	10,552,564	11,348,465
			119,888,871	105,631,130
Total corporate bonds and loans (84.0%)			1,243,113,862	1,144,031,474
Closed end funds:				
Aberdeen Asia-Pacific Income Investment Company Limited	CAD	346,119	1,030,012	854,914
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	USD	50,000	295,554	288,976
Sprott Physical Gold and Silver Trust	CAD	10,000	245,500	216,970
Sprott Physical Uranium Trust	CAD	10,000	198,496	138,700
Western Asset / Claymore Inflation-Linked Opportunities & Income Fund	USD	67,799	1,050,907	918,962
Western Asset Emerging Markets Debt Fund Inc.	USD	25,000	300,235	284,149
Western Asset Inflation - Linked Securities & Income Fund	USD	20,600	311,205	259,330
Total closed end funds (0.2%)			3,431,909	2,962,001
Common shares:				
ATD New Holdings Inc.	USD	85,552	4,962,152	7,873,761
McDermott International, Ltd.	USD	4,857,679	10,858,993	3,681,026
PHI Group Inc.	USD	180,299	1,878,398	3,012,410
Total common shares (1.1%)			17,699,543	14,567,197
Government bonds:				
Government of Canada, 2.00%, 2023/09/01	CAD	10,000,000	9,925,400	9,877,822
Government of Canada, 1.25%, 2025/03/01	CAD	15,000,000	15,053,100	14,294,018
Government of Canada, 1.50%, 2026/06/01	CAD	7,000,000	7,207,200	6,596,440
Government of Canada, Real Return, 4.25%, 2026/12/01	CAD	11,075,000	22,900,798	21,791,882
Government of Canada, 2.25%, 2029/06/01	CAD	7,000,000	6,585,600	6,610,712
Government of Canada, 1.25%, 2030/06/01	CAD	17,000,000	14,706,450	14,692,932
Government of Canada, Real Return, 4.00%, 2031/12/01	CAD	7,500,000	16,935,428	15,483,817
Province of British Columbia, 2.85%, 2025/06/18	CAD	10,000,000	10,740,500	9,843,383
United States Treasury Bond, Inflation Indexed, 1.75%, 2028/01/15	USD	6,898,800	10,151,960	9,449,515
Total government bonds (8.0%)			114,206,436	108,640,521
Preferred shares:				
BCE Inc., Series AB, Variable	CAD	99,800	1,447,196	1,896,200
BCE Inc., Series AC, 4.38%	CAD	255,900	3,919,012	4,867,218
BCE Inc., Series AF, 3.87%	CAD	100,000	1,305,797	1,726,000
BCE Inc., Series AG, 3.37%	CAD	58,200	821,556	925,380
BCE Inc., Series AJ, Variable	CAD	100,000	2,088,000	1,900,000
BCE Inc., Series AQ, 4.81%	CAD	126,300	2,209,517	2,776,074
BCE Inc., Series R, 3.02%	CAD	100,000	1,379,180	1,564,000
Brookfield Office Properties Inc., Series AA, 4.71%	CAD	38,000	638,020	642,200
Brookfield Office Properties Inc., Series V, Variable	CAD	120,800	1,478,260	1,497,920
Brookfield Office Properties Inc., Series W, Variable	CAD	45,900	575,136	563,423
Brookfield Office Properties Inc., Series Y, Variable	CAD	54,400	671,775	634,848
Capstone Infrastructure Corporation, Series A, 3.70%	CAD	31,900	399,088	467,335
Cenovus Energy Inc., Series 3, 4.50%	CAD	178,650	2,928,846	3,844,548
Cenovus Energy Inc., Series 5, 4.50%	CAD	270,400	4,641,089	6,002,880

The accompanying notes are an integral part of these financial statements.

Pender Corporate Bond Fund

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2022

	Issue currency	Number of shares / units / Face value (\$)	Cost (\$)	Fair value (\$)
Preferred shares: (cont'd)				
Cenovus Energy Inc., Series 7, 4.60%	CAD	47,475	820,318	997,450
Enbridge Inc., Series B, Variable	CAD	216,200	4,245,893	4,088,342
Fairfax Financial Holdings Limited, Series C, 4.71%	CAD	131,200	2,017,971	2,696,160
Fairfax Financial Holdings Limited, Series E, 3.18%	CAD	129,800	1,821,995	2,044,350
Fairfax Financial Holdings Limited, Series I, 3.33%	CAD	172,550	2,678,846	2,969,586
Fairfax Financial Holdings Limited, Series M, 5.00%	CAD	26,100	495,343	585,162
Fannie Mae, Series M, 4.75%	USD	101,000	515,677	596,733
Fannie Mae, Series R, 7.63%	USD	126,465	270,430	444,405
Fannie Mae, Series S, Variable	USD	2,272,089	9,812,811	10,177,722
Freddie Mac, Series K, 5.79%	USD	200,000	996,418	1,236,999
Freddie Mac, Series Z, Variable	USD	615,000	2,137,300	2,620,289
George Weston Limited, Series III, 5.20%	CAD	148,300	3,598,496	3,172,137
George Weston Limited, Series IV, 5.20%	CAD	98,100	2,346,198	2,109,150
George Weston Limited, Series V, 4.75%	CAD	131,500	3,035,109	2,597,125
Thomson Reuters Corporation, Series II, Variable	CAD	310,822	3,023,403	4,311,101
Total preferred shares (5.1%)			62,318,680	69,954,737
Warrants:				
Acreage Holdings Inc., Class D, strike price \$3.01, expiry 2024/11/02	USD	249,169	-	-
Acreage Holdings Inc., Class E, strike price \$3.15, expiry 2024/11/02	USD	556,048	-	-
McDermott International Ltd., Tranche A, strike price \$12.33, expiry 2027/06/30	USD	173,860	-	-
McDermott International Ltd., Tranche B, strike price \$15.98, expiry 2027/06/30	USD	193,177	-	-
PHI Group Inc., strike price \$0.001, expiry 2044/09/04	USD	50,000	503,859	1,061,940
Total warrants (0.1%)			503,859	1,061,940
Less: Transaction costs included in cost of investments			(138,409)	
Total investments (98.5%)			1,441,135,880	1,341,217,870
	Contract rate	Pay	Receive	Unrealized gain (loss)
Derivative liabilities:				
BNY Mellon, Foreign Currency Forward, settlement 2022/07/13	1.27	USD 313,465,175	CAD 398,445,800	(5,051,170)
BNY Mellon, Foreign Currency Forward, settlement 2022/10/12	1.25	USD 319,803,601	CAD 398,545,800	(13,028,323)
RBC Capital Markets, Foreign Currency Forward, settlement 2022/07/13	1.26	USD 34,392	CAD 43,500	(771)
RBC Capital Markets, Foreign Currency Forward, settlement 2022/10/12	1.27	USD 4,242,335	CAD 5,398,100	(61,611)
Total derivative liabilities (-1.3%)				(18,141,875)
Cash (1.9%)				25,459,900
Other assets less liabilities (0.9%)				11,829,938
Total net assets attributable to holders of redeemable units (100.0%)				1,360,365,833

Pender Emerging Markets Impact Fund

Statement of Financial Position (Unaudited)

June 30, 2022

	2022 (\$)
Assets	
Cash	236,531
Dividends receivable	1,246
Interest receivable	7
Investments	807,117
	1,044,901
Net assets attributable to holders of redeemable units	1,044,901
Net assets attributable to holders of redeemable units per class:	
Class A	42,778
Class E	48,977
Class F	11,808
Class H	4,779
Class I	4,779
Class N	4,779
Class O	927,001
	1,044,901
Net assets attributable to holders of redeemable units per unit:	
Class A	9.56
Class E	9.56
Class F	9.56
Class H	9.56
Class I	9.56
Class N	9.56
Class O	9.56

Approved on behalf of the Manager, PenderFund Capital Management Ltd.:

(signed) "David Barr"

David Barr
Director

(signed) "Felix Narhi"

Felix Narhi
Director

Pender Emerging Markets Impact Fund

Statement of Comprehensive Income (Unaudited)

For the period from April 1, 2022 to June 30, 2022

	2022 (\$)
Revenue	
Dividend income	8,284
Foreign exchange gain (loss)	(3,242)
Changes in fair value of investments:	
Net change in unrealized appreciation (depreciation)	(49,082)
Total revenue	(44,040)
Expenses	
Transaction costs	2,561
Withholding taxes (recovery) (note 6)	762
Management fees (note 4)	180
Administration fees (note 4)	135
Independent review committee fees	12
Total expenses	3,650
Less: Fees waived and expenses absorbed by the Manager (note 4)	(1,501)
Net expenses	2,149
Increase (decrease) in net assets attributable to holders of redeemable units	(46,189)
Increase (decrease) in net assets attributable to holders of redeemable units per class:	
Class A	(823)
Class E	(1,512)
Class F	(193)
Class H	(221)
Class I	(221)
Class N	(221)
Class O	(42,998)
	(46,189)
Increase (decrease) in net assets attributable to holders of redeemable units per unit:	
Class A	(0.26)
Class E	(0.34)
Class F	(0.33)
Class H	(0.45)
Class I	(0.45)
Class N	(0.45)
Class O	(0.46)

Pender Emerging Markets Impact Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the period from April 1, 2022 to June 30, 2022

Class A	2022 (\$)
Balance, beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	(823)
Unit transactions:	
Proceeds from issue of redeemable units	43,601
Issued on reinvestment of distributions	-
Amounts paid on redemption of redeemable units	-
	43,601
Distributions paid from:	
Net investment income	-
Realized gains on sale of investments	-
Return of capital	-
	-
Balance, end of period	42,778
Class E	2022 (\$)
Balance, beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	(1,512)
Unit transactions:	
Proceeds from issue of redeemable units	50,489
Issued on reinvestment of distributions	-
Amounts paid on redemption of redeemable units	-
	50,489
Distributions paid from:	
Net investment income	-
Realized gains on sale of investments	-
Return of capital	-
	-
Balance, end of period	48,977
Class F	2022 (\$)
Balance, beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	(193)
Unit transactions:	
Proceeds from issue of redeemable units	12,001
Issued on reinvestment of distributions	-
Amounts paid on redemption of redeemable units	-
	12,001
Distributions paid from:	
Net investment income	-
Realized gains on sale of investments	-
Return of capital	-
	-
Balance, end of period	11,808

Pender Emerging Markets Impact Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

For the period from April 1, 2022 to June 30, 2022

Class H	2022 (\$)
Balance, beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	(221)
Unit transactions:	
Proceeds from issue of redeemable units	5,000
Issued on reinvestment of distributions	-
Amounts paid on redemption of redeemable units	-
	5,000
Distributions paid from:	
Net investment income	-
Realized gains on sale of investments	-
Return of capital	-
	-
Balance, end of period	4,779
Class I	2022 (\$)
Balance, beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	(221)
Unit transactions:	
Proceeds from issue of redeemable units	5,000
Issued on reinvestment of distributions	-
Amounts paid on redemption of redeemable units	-
	5,000
Distributions paid from:	
Net investment income	-
Realized gains on sale of investments	-
Return of capital	-
	-
Balance, end of period	4,779
Class N	2022 (\$)
Balance, beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	(221)
Unit transactions:	
Proceeds from issue of redeemable units	5,000
Issued on reinvestment of distributions	-
Amounts paid on redemption of redeemable units	-
	5,000
Distributions paid from:	
Net investment income	-
Realized gains on sale of investments	-
Return of capital	-
	-
Balance, end of period	4,779

Pender Emerging Markets Impact Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

For the period from April 1, 2022 to June 30, 2022

Class O	2022 (\$)
Balance, beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	(42,998)
Unit transactions:	
Proceeds from issue of redeemable units	969,999
Issued on reinvestment of distributions	-
Amounts paid on redemption of redeemable units	-
	969,999
Distributions paid from:	
Net investment income	-
Realized gains on sale of investments	-
Return of capital	-
	-
Balance, end of period	927,001
Total Fund	2022 (\$)
Balance, beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	(46,189)
Unit transactions:	
Proceeds from issue of redeemable units	1,091,090
Issued on reinvestment of distributions	-
Amounts paid on redemption of redeemable units	-
	1,091,090
Distributions paid from:	
Net investment income	-
Realized gains on sale of investments	-
Return of capital	-
	-
Balance, end of period	1,044,901

Pender Emerging Markets Impact Fund

Statement of Cash Flows (Unaudited)

For the period from April 1, 2022 to June 30, 2022

	2022 (\$)
Cash provided by (used in):	
Operating:	
Increase (decrease) in net assets attributable to holders of redeemable units	(46,189)
Adjustments for:	
Dividend income	(8,284)
Foreign exchange (gain) loss	3,242
Net change in unrealized (appreciation) depreciation of investments	49,082
	(2,149)
Proceeds on disposal of investments	-
Amounts paid on purchase of investments	(856,199)
Dividends received	7,038
Interest received	(7)
	(851,317)
Financing:	
Proceeds from issue of redeemable units	1,091,090
	1,091,090
Net increase (decrease) in cash	239,773
Cash, beginning of period	-
Effect of exchange rate fluctuations on cash	(3,242)
Cash, end of period	236,531

Pender Emerging Markets Impact Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2022

	Number of shares / units	Cost (\$)	Fair value (\$)
Equities:			
Chile (3.9%)			
Sociedad Química y Minera de Chile S.A.	380	40,842	40,858
		40,842	40,858
China (16.9%)			
Baidu, Inc.	1,950	44,225	47,502
ENN Energy Holdings Limited	2,100	37,948	44,404
NetEase, Inc.	1,800	43,435	42,549
Tencent Holdings Limited	710	43,314	41,277
		168,922	175,732
Hong Kong (3.9%)			
Galaxy Entertainment Group Limited	5,300	39,498	40,689
		39,498	40,689
India (10.1%)			
Invesco India ETF	1,800	60,181	52,621
iShares MSCI India ETF	1,050	60,257	53,211
		120,438	105,832
Indonesia (11.1%)			
PT Bank Central Asia Tbk	73,000	49,632	45,729
PT Sarana Menara Nusantara Tbk	571,990	52,373	54,363
PT Unilever Indonesia Tbk	39,340	16,318	16,214
		118,323	116,306
Mexico (3.4%)			
Wal-Mart de México, S.A.B. de C.V.	8,100	40,079	35,879
		40,079	35,879
Peru (2.1%)			
Credicorp Ltd.	140	29,404	21,609
		29,404	21,609
South Africa (2.4%)			
Clicks Group Limited	1,150	30,643	24,868
		30,643	24,868
South Korea (6.9%)			
Koh Young Technology Inc.	1,160	16,119	16,215
LG Chem, Ltd.	55	30,106	28,135
Samsung Electronics Co., Ltd.	20	34,792	28,087
		81,017	72,437
Taiwan (8.4%)			
Giant Manufacturing Co., Ltd.	4,360	47,828	45,300
Taiwan Semiconductor Manufacturing Company Limited	400	50,330	42,091
		98,158	87,391
Thailand (8.2%)			
PTT Exploration and Production Public Company Limited	7,180	39,655	41,695
TISCO Financial Group Public Company Limited	13,600	50,595	43,821
		90,250	85,516
Less: Transaction costs included in cost of investments		(1,375)	
Total investments (77.3%)		856,199	807,117
Cash (22.6%)			236,531
Other assets less liabilities (0.1%)			1,253
Total net assets attributable to holders of redeemable units (100.0%)			1,044,901

The accompanying notes are an integral part of these financial statements.

Pender Enhanced Income Fund

Statements of Financial Position (Unaudited)

June 30, 2022 and December 31, 2021

	2022 (\$)	2021 (\$)
Assets		
Cash	169,637	509,499
Distributions receivable from underlying funds	77,827	-
Dividends receivable	40,405	46,162
Other receivable	624	286
Investments	37,366,032	43,373,661
	37,654,525	43,929,608
Liabilities		
Management and administration fees payable (note 4)	43,645	52,954
Redemptions payable to holders of redeemable units	82	11,596
Distributions payable to holders of redeemable units	7,706	-
Accrued expenses	277	201
	51,710	64,751
Net assets attributable to holders of redeemable units	37,602,815	43,864,857
Net assets attributable to holders of redeemable units per class:		
Class A	7,085,226	10,215,166
Class A1	-	433,685
Class E	10,554	6,335
Class F	7,847,869	6,569,596
Class F1	-	1,316,783
Class I	22,647,674	25,310,605
Class N	5,685	6,290
Class O	5,807	6,397
	37,602,815	43,864,857
Net assets attributable to holders of redeemable units per unit:		
Class A	7.18	8.22
Class A1	-	11.09
Class E	10.12	11.48
Class F	7.53	8.58
Class F1	-	11.31
Class I	9.96	11.34
Class N	10.03	11.40
Class O	10.24	11.59

Approved on behalf of the Manager, PenderFund Capital Management Ltd.:

(signed) "David Barr"

David Barr
Director

(signed) "Felix Narhi"

Felix Narhi
Director

Pender Enhanced Income Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Revenue		
Distributions from underlying funds	436,534	459,904
Dividend income	263,259	204,986
Securities lending income (note 5)	2,292	291
Foreign exchange gain (loss)	4,162	(16,677)
Changes in fair value of investments:		
Net realized gain (loss)	1,130,829	1,127,589
Net change in unrealized appreciation (depreciation)	(5,756,875)	7,456,844
Total revenue	(3,919,799)	9,232,937
Expenses		
Management fees (note 4)	168,068	219,957
Administration fees (note 4)	118,186	111,351
Transaction costs	7,101	15,103
Withholding taxes (recovery) (note 6)	4,343	9,974
Independent review committee fees	455	390
Other administrative fees	-	388
Total expenses	298,153	357,163
Less: Expenses absorbed by the Manager (note 4)	(455)	(390)
Net expenses	297,698	356,773
Increase (decrease) in net assets attributable to holders of redeemable units	(4,217,497)	8,876,164
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	(842,943)	2,328,191
Class A1	(30,562)	120,979
Class E	(781)	1,186
Class F	(647,906)	5,284,838
Class F1	(255,778)	41,384
Class I	(2,438,332)	1,097,210
Class N	(605)	1,169
Class O	(590)	1,207
	(4,217,497)	8,876,164
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	(0.77)	1.60
Class A1	(0.92)	1.01
Class E	(1.28)	2.23
Class F	(0.86)	2.40
Class F1	(1.39)	1.61
Class I	(1.09)	0.91
Class N	(1.08)	2.20
Class O	(1.05)	2.28

Pender Enhanced Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Six months ended June 30, 2022 and 2021

Class A	2022 (\$)	2021 (\$)
Balance, beginning of period	10,215,166	10,966,906
Increase (decrease) in net assets attributable to holders of redeemable units	(842,943)	2,328,191
Unit transactions:		
Proceeds from issue of redeemable units	288,284	21,000
Issued on reinvestment of distributions	207,466	281,698
Amounts paid on redemption of redeemable units	(2,554,467)	(1,572,395)
	(2,058,717)	(1,269,697)
Distributions paid from:		
Net investment income	(228,280)	(312,292)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(228,280)	(312,292)
Balance, end of period	7,085,226	11,713,108
Class A1	2022 (\$)	2021 (\$)
Balance, beginning of period	433,685	4,979
Increase (decrease) in net assets attributable to holders of redeemable units	(30,562)	120,979
Unit transactions:		
Proceeds from issue of redeemable units	171	3,453,787
Issued on reinvestment of distributions	7,312	39,643
Amounts paid on redemption of redeemable units	(402,542)	(10,000)
	(395,059)	3,483,430
Distributions paid from:		
Net investment income	(8,064)	(39,980)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(8,064)	(39,980)
Balance, end of period	-	3,569,408
Class E	2022 (\$)	2021 (\$)
Balance, beginning of period	6,335	5,067
Increase (decrease) in net assets attributable to holders of redeemable units	(781)	1,186
Unit transactions:		
Proceeds from issue of redeemable units	5,000	-
Issued on reinvestment of distributions	183	157
Amounts paid on redemption of redeemable units	-	-
	5,183	157
Distributions paid from:		
Net investment income	(183)	(157)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(183)	(157)
Balance, end of period	10,554	6,253

Pender Enhanced Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class F	2022 (\$)	2021 (\$)
Balance, beginning of period	6,569,596	28,988,987
Increase (decrease) in net assets attributable to holders of redeemable units	(647,906)	5,284,838
Unit transactions:		
Proceeds from issue of redeemable units	2,435,517	339
Issued on reinvestment of distributions	159,205	438,551
Amounts paid on redemption of redeemable units	(497,479)	(24,859,112)
	2,097,243	(24,420,222)
Distributions paid from:		
Net investment income	(171,064)	(458,860)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(171,064)	(458,860)
Balance, end of period	7,847,869	9,394,743

Class F1	2022 (\$)	2021 (\$)
Balance, beginning of period	1,316,783	113,078
Increase (decrease) in net assets attributable to holders of redeemable units	(255,778)	41,384
Unit transactions:		
Proceeds from issue of redeemable units	2,327,898	480,463
Issued on reinvestment of distributions	35,371	5,761
Amounts paid on redemption of redeemable units	(3,382,412)	(850)
	(1,019,143)	485,374
Distributions paid from:		
Net investment income	(41,862)	(8,490)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(41,862)	(8,490)
Balance, end of period	-	631,346

Class I	2022 (\$)	2021 (\$)
Balance, beginning of period	25,310,605	5,035
Increase (decrease) in net assets attributable to holders of redeemable units	(2,438,332)	1,097,210
Unit transactions:		
Proceeds from issue of redeemable units	1,786,337	22,890,439
Issued on reinvestment of distributions	629,007	373,325
Amounts paid on redemption of redeemable units	(1,996,121)	(890,944)
	419,223	22,372,820
Distributions paid from:		
Net investment income	(643,822)	(380,981)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(643,822)	(380,981)
Balance, end of period	22,647,674	23,094,084

Pender Enhanced Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class N	2022 (\$)	2021 (\$)
Balance, beginning of period	6,290	5,050
Increase (decrease) in net assets attributable to holders of redeemable units	(605)	1,169
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	162	157
Amounts paid on redemption of redeemable units	-	-
	162	157
Distributions paid from:		
Net investment income	(162)	(157)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(162)	(157)
Balance, end of period	5,685	6,219
Class O	2022 (\$)	2021 (\$)
Balance, beginning of period	6,397	5,091
Increase (decrease) in net assets attributable to holders of redeemable units	(590)	1,207
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	165	158
Amounts paid on redemption of redeemable units	-	-
	165	158
Distributions paid from:		
Net investment income	(165)	(158)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(165)	(158)
Balance, end of period	5,807	6,298
Total Fund	2022 (\$)	2021 (\$)
Balance, beginning of period	43,864,857	40,094,193
Increase (decrease) in net assets attributable to holders of redeemable units	(4,217,497)	8,876,164
Unit transactions:		
Proceeds from issue of redeemable units	6,843,207	26,846,028
Issued on reinvestment of distributions	1,038,871	1,139,450
Amounts paid on redemption of redeemable units	(8,833,021)	(27,333,301)
	(950,943)	652,177
Distributions paid from:		
Net investment income	(1,093,602)	(1,201,075)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(1,093,602)	(1,201,075)
Balance, end of period	37,602,815	48,421,459

Pender Enhanced Income Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	(4,217,497)	8,876,164
Adjustments for:		
Distributions from underlying funds	(436,534)	(459,904)
Dividend income	(263,259)	(204,986)
Foreign exchange (gain) loss	(4,162)	16,677
Net realized (gain) loss on sale of investments	(1,130,829)	(1,127,589)
Net change in unrealized (appreciation) depreciation of investments	5,756,875	(7,456,844)
Other receivable	(338)	(17)
Management and administration fees payable	(9,309)	7,789
Accrued expenses	76	(464)
	(304,977)	(349,174)
Proceeds on disposal of investments	6,162,509	8,780,604
Amounts paid on purchase of investments	(4,780,926)	(7,599,286)
Dividends received	191,189	204,008
Distributions received from underlying funds	436,534	385,946
	1,704,329	1,422,098
Financing:		
Proceeds from issue of redeemable units	6,707,087	4,157,845
Amounts paid on redemption of redeemable units	(8,708,415)	(4,892,687)
Distributions paid to unitholders	(47,025)	(50,217)
	(2,048,353)	(785,059)
Net increase (decrease) in cash	(344,024)	637,039
Cash, beginning of period	509,499	208,327
Effect of exchange rate fluctuations on cash	4,162	(16,677)
Cash, end of period	169,637	828,689

Pender Enhanced Income Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2022

	Issue currency	Number of shares / units / Face value (\$)	Cost (\$)	Fair value (\$)
Mutual funds:				
Pender Alternative Absolute Return Fund, Class 'O'		126,430	1,262,320	1,228,080
Pender Alternative Arbitrage Fund, Class 'O'		81,027	827,000	836,602
Pender Corporate Bond Fund, Class 'O'		1,195,100	13,147,902	12,300,446
Pender Small Cap Opportunities Fund, Class 'O'		88,641	2,424,712	2,248,253
Total mutual funds (44.2%)			17,661,934	16,613,381
Equities:				
Communication services (4.9%):				
Baidu, Inc., ADR		4,200	696,333	804,070
Corus Entertainment Inc., Class 'B'		96,000	523,805	338,880
KAB Distribution Inc.		1,508,544	-	-
Nintendo Co., Ltd., ADR		10,100	942,387	699,699
			2,162,525	1,842,649
Consumer discretionary (2.9%):				
Alibaba Group Holding Limited, ADR		3,600	929,178	526,784
Starbucks Corporation		5,680	551,163	558,510
			1,480,341	1,085,294
Diversified financials (20.1%):				
Brookfield Asset Management Inc., Class 'A'		25,280	1,246,286	1,447,532
Burford Capital Limited		94,000	850,583	1,220,858
Community Vehicle Financing & Leasing Inc.		153	8	-
Community Vehicle Financing & Leasing Inc., Preferred, Series '1', 6.00%		23,400	2,049,148	-
Exor N.V.		11,200	875,413	898,619
Fiera Capital Corporation, Class 'A'		90,000	1,013,359	837,000
Jack Cooper Enterprises, Inc.		1,410	18	-
KKR & Co. Inc.		22,200	800,543	1,322,776
Onex Corporation		19,160	1,440,333	1,228,156
Rubix Lending Co. Inc., Class 'B'		698	7	7
Starwood Property Trust, Inc.		23,200	450,587	623,839
			8,726,285	7,578,787
Energy (6.9%):				
ARC Resources Ltd.		61,640	387,172	1,000,417
Artis Exploration Ltd.		183,200	503,800	443,344
Bukit Energy Inc.		800,000	-	-
Bukit Energy Inc., Preferred, Series 'A', Convertible		223,000	-	-
CBM Asia Development Corp.		4,166,667	417	417
Texas Pacific Land Corporation		600	873,125	1,149,228
			1,764,514	2,593,406
Health care (0.0%):				
MJardin Group, Inc.		52,215	10,182	168
MSI Methylation Sciences Inc.		175,000	-	-
MSI Methylation Sciences Inc., Preferred, Class 'A', Series '1'		423,572	-	-
			10,182	168
Industrials (7.0%):				
Chorus Aviation Inc.		111,147	435,247	363,451
Exchange Income Corporation		17,800	715,220	750,092
Northrop Grumman Corporation		2,500	1,013,565	1,540,038
			2,164,032	2,653,581

The accompanying notes are an integral part of these financial statements.

Pender Enhanced Income Fund

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2022

	Issue currency	Number of shares / units / Face value (\$)	Cost (\$)	Fair value (\$)
Information Technology (1.9%):				
MicroStrategy Incorporated, Class 'A'		700	577,402	148,041
SS&C Technologies Holdings, Inc.		7,500	672,450	560,608
			1,249,852	708,649
Materials (4.6%):				
CCL Industries Inc., Class 'B'		14,000	780,678	851,760
Richards Packaging Income Fund		17,246	1,139,290	886,444
			1,919,968	1,738,204
Real estate (3.8%):				
Information Services Corporation, Class 'A'		31,763	509,110	667,976
Kennedy-Wilson Holdings, Inc.		30,700	576,705	748,453
			1,085,815	1,416,429
Utilities (3.0%):				
Altius Renewable Royalties Corp.		136,021	1,251,597	1,130,335
			1,251,597	1,130,335
Total equities (55.1%)			21,815,111	20,747,502
Corporate bonds:				
Escrow Quicksilver Resources Inc., 2021/07/01	USD	2,000,000	2,294,008	5,149
Total corporate bonds (0.0%)			2,294,008	5,149
Warrants:				
Affinion Group Holdings, Inc., strike price \$67.12, expiry 2024/04/10	USD	1,858	551,891	-
Hammerhead Resources Inc., strike price \$3.50, expiry 2026/05/02	CAD	596,000	-	-
Total warrants (0.0%)			551,891	-
Less: Transaction costs included in cost of investments			(15,434)	
Total investments (99.3%)			42,307,510	37,366,032
Cash (0.5%)				169,637
Other assets less liabilities (0.2%)				67,146
Total net assets attributable to holders of redeemable units (100.0%)				37,602,815

Pender Global Focused Fund

Statements of Financial Position (Unaudited)

June 30, 2022 and December 31, 2021

	2022 (\$)	2021 (\$)
Assets		
Cash	51,136	47,072
Subscriptions receivable	700	13,929
Other receivable	2,205	713
Investments	14,943,945	26,214,518
	14,997,986	26,276,232
Liabilities		
Management and administration fees payable (note 4)	11,325	22,460
Redemptions payable to holders of redeemable units	26,128	12,359
Distributions payable to holders of redeemable units	710	1,093
Accrued expenses	127	120
	38,290	36,032
Net assets attributable to holders of redeemable units	14,959,696	26,240,200
Net assets attributable to holders of redeemable units per class:		
Class A	2,855,968	5,822,803
Class A (USD)	166,818	362,184
Class D	-	970,492
Class E	1,440,013	2,122,144
Class F	3,733,178	5,625,136
Class F (USD)	149,731	188,723
Class H	182,339	449,878
Class I	207,362	222,463
Class N	4,983	7,399
Class N (USD)	6,533	9,701
Class O	6,212,771	10,459,277
	14,959,696	26,240,200
Net assets attributable to holders of redeemable units per unit:		
Class A	10.55	15.79
Class A (USD)	10.22	15.30
Class D	-	12.37
Class E	10.16	15.06
Class F	10.46	15.57
Class F (USD)	10.46	15.57
Class H	8.37	12.51
Class I	8.41	12.52
Class N	9.34	13.87
Class N (USD)	12.23	18.16
Class O	8.92	13.19

Approved on behalf of the Manager, PenderFund Capital Management Ltd.:

(signed) "David Barr"

David Barr

Director

(signed) "Felix Narhi"

Felix Narhi

Director

Pender Global Focused Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Revenue		
Dividend income	70,072	66,728
Securities lending income (note 5)	4,943	3,743
Foreign exchange gain (loss)	3,733	(7,952)
Changes in fair value of investments:		
Net realized gain (loss)	(277,243)	3,031,154
Net change in unrealized appreciation (depreciation)	(7,819,425)	533,685
Total revenue	(8,017,920)	3,627,358
Expenses		
Management fees (note 4)	61,093	113,179
Administration fees (note 4)	34,154	50,209
Withholding taxes (recovery) (note 6)	3,636	2,470
Transaction costs	2,207	8,723
Independent review committee fees	182	275
Total expenses	101,272	174,856
Less: Expenses absorbed by the Manager (note 4)	(182)	(275)
Net expenses	101,090	174,581
Increase (decrease) in net assets attributable to holders of redeemable units	(8,119,010)	3,452,777
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	(1,686,296)	1,272,203
Class A (USD)	(108,425)	52,795
Class D	(240,705)	(13,391)
Class E	(692,387)	393,711
Class F	(1,789,406)	931,643
Class F (USD)	(67,419)	34,274
Class H	(118,497)	(35,110)
Class I	(84,895)	9,039
Class N	(2,416)	1,392
Class N (USD)	(3,168)	1,827
Class O	(3,325,396)	804,394
	(8,119,010)	3,452,777
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	(5.28)	3.27
Class A (USD)	(5.16)	2.95
Class D	(3.37)	(0.22)
Class E	(4.90)	2.95
Class F	(5.06)	2.70
Class F (USD)	(5.11)	3.07
Class H	(4.14)	(1.21)
Class I	(4.05)	0.66
Class N	(4.54)	2.79
Class N (USD)	(5.93)	3.65
Class O	(4.32)	1.23

Pender Global Focused Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Six months ended June 30, 2022 and 2021

Class A	2022 (\$)	2021 (\$)
Balance, beginning of period	5,822,803	7,385,666
Increase (decrease) in net assets attributable to holders of redeemable units	(1,686,296)	1,272,203
Unit transactions:		
Proceeds from issue of redeemable units	86,073	429,540
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(1,366,612)	(1,296,338)
	(1,280,539)	(866,798)
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	2,855,968	7,791,071
Class A (USD)	2022 (\$)	2021 (\$)
Balance, beginning of period	362,184	328,897
Increase (decrease) in net assets attributable to holders of redeemable units	(108,425)	52,795
Unit transactions:		
Proceeds from issue of redeemable units	-	13,923
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(86,941)	(40,638)
	(86,941)	(26,715)
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	166,818	354,977
Class D	2022 (\$)	2021 (\$)
Balance, beginning of period	970,491	164,275
Increase (decrease) in net assets attributable to holders of redeemable units	(240,705)	(13,391)
Unit transactions:		
Proceeds from issue of redeemable units	104,174	1,530,107
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(833,960)	(418,746)
	(729,786)	1,111,361
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	-	1,262,245

The accompanying notes are an integral part of these financial statements.

Pender Global Focused Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class E	2022 (\$)	2021 (\$)
Balance, beginning of period	2,122,144	2,264,780
Increase (decrease) in net assets attributable to holders of redeemable units	(692,387)	393,711
Unit transactions:		
Proceeds from issue of redeemable units	10,999	109,562
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(743)	(49,199)
	10,256	60,363
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	1,440,013	2,718,854

Class F	2022 (\$)	2021 (\$)
Balance, beginning of period	5,625,136	5,635,536
Increase (decrease) in net assets attributable to holders of redeemable units	(1,789,406)	931,643
Unit transactions:		
Proceeds from issue of redeemable units	900,032	1,376,149
Issued on reinvestment of distributions	1,959	2,967
Amounts paid on redemption of redeemable units	(1,002,967)	(246,724)
	(100,976)	1,132,392
Distributions paid from:		
Net investment income	(1,576)	(3,364)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(1,576)	(3,364)
Balance, end of period	3,733,178	7,696,207

Class F (USD)	2022 (\$)	2021 (\$)
Balance, beginning of period	188,723	199,936
Increase (decrease) in net assets attributable to holders of redeemable units	(67,419)	34,274
Unit transactions:		
Proceeds from issue of redeemable units	31,947	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(3,520)	-
	28,427	-
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	149,731	234,210

Pender Global Focused Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class H	2022 (\$)	2021 (\$)
Balance, beginning of period	449,879	123,225
Increase (decrease) in net assets attributable to holders of redeemable units	(118,497)	(35,110)
Unit transactions:		
Proceeds from issue of redeemable units	-	579,904
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(149,043)	(94,610)
	(149,043)	485,294
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	182,339	573,409
Class I	2022 (\$)	2021 (\$)
Balance, beginning of period	222,463	7,208
Increase (decrease) in net assets attributable to holders of redeemable units	(84,895)	9,039
Unit transactions:		
Proceeds from issue of redeemable units	69,794	274,915
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	69,794	274,915
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	207,362	291,162
Class N	2022 (\$)	2021 (\$)
Balance, beginning of period	7,399	7,993
Increase (decrease) in net assets attributable to holders of redeemable units	(2,416)	1,392
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	-	-
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	4,983	9,385

Pender Global Focused Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class N (USD)	2022 (\$)	2021 (\$)
Balance, beginning of period	9,701	10,478
Increase (decrease) in net assets attributable to holders of redeemable units	(3,168)	1,827
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	-	-
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	6,533	12,305

Class O	2022 (\$)	2021 (\$)
Balance, beginning of period	10,459,277	6,008,181
Increase (decrease) in net assets attributable to holders of redeemable units	(3,325,396)	804,394
Unit transactions:		
Proceeds from issue of redeemable units	-	6,475,000
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(921,110)	(35,033)
	(921,110)	6,439,967
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	6,212,771	13,252,542

Total Fund	2022 (\$)	2021 (\$)
Balance, beginning of period	26,240,200	22,136,175
Increase (decrease) in net assets attributable to holders of redeemable units	(8,119,010)	3,452,777
Unit transactions:		
Proceeds from issue of redeemable units	1,203,019	10,789,100
Issued on reinvestment of distributions	1,959	2,967
Amounts paid on redemption of redeemable units	(4,364,896)	(2,181,288)
	(3,159,918)	8,610,779
Distributions paid from:		
Net investment income	(1,576)	(3,364)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(1,576)	(3,364)
Balance, end of period	14,959,696	34,196,367

Pender Global Focused Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	(8,119,010)	3,452,777
Adjustments for:		
Dividend income	(70,072)	(66,728)
Foreign exchange (gain) loss	(3,733)	7,952
Net realized (gain) loss on sale of investments	277,243	(3,031,154)
Net change in unrealized (appreciation) depreciation of investments	7,819,425	(533,685)
Other receivable	(1,492)	(395)
Management and administration fees payable	(11,135)	4,880
Accrued expenses	7	29
	(108,767)	(166,324)
Proceeds on disposal of investments	4,160,404	8,196,742
Amounts paid on purchase of investments	(986,499)	(16,794,548)
Dividends received	70,072	66,728
	3,135,210	(8,697,402)
Financing:		
Proceeds from issue of redeemable units	1,180,927	10,042,484
Amounts paid on redemption of redeemable units	(4,315,806)	(1,430,952)
	(3,134,879)	8,611,532
Net increase (decrease) in cash	331	(85,870)
Cash, beginning of period	47,072	565,221
Effect of exchange rate fluctuations on cash	3,733	(7,952)
Cash, end of period	51,136	471,399

The accompanying notes are an integral part of these financial statements.

Pender Global Focused Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2022

	Number of shares	Cost (\$)	Fair value (\$)
Equities:			
Communication services (21.9%):			
Baidu, Inc., ADR	9,300	2,371,156	1,780,441
IAC/InterActiveCorp	3,600	420,982	352,039
Warner Bros. Discovery, Inc.	37,600	1,406,407	649,511
Nintendo Co., Ltd., ADR	7,000	650,694	484,940
		4,849,239	3,266,931
Consumer discretionary (23.8%):			
Alibaba Group Holding Limited, ADR	5,500	1,327,953	804,809
ASOS Plc	18,600	963,336	244,377
JD.com, Inc., ADR	22,900	1,514,499	1,893,005
Peloton Interactive, Inc., Class 'A'	20,700	1,626,891	244,601
Stitch Fix, Inc., Class 'A'	57,800	2,357,760	367,537
		7,790,439	3,554,329
Diversified financials (30.0%):			
Burford Capital Limited	143,857	1,456,985	1,868,393
Coinbase Global, Inc., Class 'A'	4,100	1,264,325	248,149
FRMO Corporation	71,878	663,518	746,647
Interactive Brokers Group, Inc., Class 'A'	9,400	627,943	665,603
KKR & Co. Inc.	16,100	459,351	959,310
		4,472,122	4,488,102
Energy (3.6%):			
Texas Pacific Land Corporation	285	422,116	545,883
		422,116	545,883
Health care (2.8%)			
Semler Scientific, Inc.	11,700	422,602	424,398
		422,602	424,398
Information technology (12.2%):			
Block, Inc.	3,800	393,488	300,623
MicroStrategy Incorporated, Class 'A'	1,700	923,654	359,528
PAR Technology Corporation	24,000	1,046,502	1,158,171
		2,363,644	1,818,322
Real estate (5.7%):			
Zillow Group, Inc., Class 'C'	20,700	1,344,200	845,980
		1,344,200	845,980
Less: Transaction costs included in cost of investments		(4,524)	
Total investments (100.0%)		21,659,838	14,943,945
Cash (0.3%)			51,136
Other assets less liabilities (-0.3%)			(35,385)
Total net assets attributable to holders of redeemable units (100.0%)			14,959,696

Pender Small Cap Opportunities Fund

Statements of Financial Position (Unaudited)

June 30, 2022 and December 31, 2021

	2022 (\$)	2021 (\$)
Assets		
Cash	-	16,691,420
Receivable for investments sold	367,450	75,020
Subscriptions receivable	1,202,008	446,696
Dividends receivable	94,492	77,792
Investments	247,204,782	308,125,394
	248,868,732	325,416,322
Liabilities		
Bank overdraft	5,683,079	-
Management and administration fees payable (note 4)	290,640	138,821
Payable for investments purchased	62,220	119,265
Redemptions payable to holders of redeemable units	199,139	147,519
Distributions payable to holders of redeemable units	40,398	52,930
Accrued expenses	1,994	1,097
	6,277,470	459,632
Net assets attributable to holders of redeemable units	242,591,262	324,956,690
Net assets attributable to holders of redeemable units per class:		
Class A	22,095,871	37,415,911
Class B	18,503,044	26,051,170
Class E	2,593,366	3,513,165
Class F	71,490,813	97,457,101
Class G	83,290,766	99,606,986
Class I	16,460,616	23,048,374
Class M	7,777,257	9,642,849
Class N	353,551	613,334
Class O	20,025,978	27,607,800
	242,591,262	324,956,690
Net assets attributable to holders of redeemable units per unit:		
Class A	24.31	34.25
Class B	8.97	12.63
Class E	10.42	14.52
Class F	25.02	35.07
Class G	9.13	12.81
Class I	11.71	16.40
Class M	5.44	7.60
Class N	14.08	19.68
Class O	25.36	35.27

Approved on behalf of the Manager, PenderFund Capital Management Ltd:

(signed) "David Barr"

David Barr
Director

(signed) "Felix Narhi"

Felix Narhi
Director

Pender Small Cap Opportunities Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Revenue		
Interest for distribution purposes	2,991	457,462
Dividend income	1,479,726	985,802
Foreign exchange gain (loss)	24,877	84,866
Changes in fair value of investments:		
Net realized gain (loss)	(2,407,497)	47,035,967
Net change in unrealized appreciation (depreciation)	(92,575,917)	17,688,122
Total revenue	(93,475,820)	66,252,219
Expenses		
Management fees (note 4)	1,399,353	1,454,492
Administration fees (note 4)	843,390	658,226
Transaction costs	218,309	413,838
Independent review committee fees	2,932	2,612
Withholding taxes (recovery) (note 6)	1,149	641
Performance fees (note 4)	-	1,809,096
Other taxes (recovery)	-	(43,324)
Total expenses	2,465,133	4,295,581
Less: Expenses absorbed by the Manager (note 4)	(2,932)	(2,612)
Net expenses	2,462,201	4,292,969
Increase (decrease) in net assets attributable to holders of redeemable units	(95,938,021)	61,959,250
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	(9,593,169)	8,566,142
Class B	(7,639,852)	4,552,343
Class E	(994,385)	713,538
Class F	(28,490,450)	23,108,672
Class G	(31,753,130)	13,944,167
Class I	(6,588,358)	5,131,189
Class M	(3,005,835)	30
Class N	(162,939)	1,330,724
Class O	(7,709,903)	4,612,445
	(95,938,021)	61,959,250
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	(9.56)	9.32
Class B	(3.64)	2.70
Class E	(4.18)	3.96
Class F	(10.13)	9.81
Class G	(3.67)	2.74
Class I	(4.69)	4.60
Class M	(2.17)	0.06
Class N	(5.54)	7.37
Class O	(9.90)	9.04

Pender Small Cap Opportunities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Class A		
Balance, beginning of period	37,415,911	32,406,020
Increase (decrease) in net assets attributable to holders of redeemable units	(9,593,169)	8,566,142
Unit transactions:		
Proceeds from issue of redeemable units	-	38,782
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(5,726,871)	(1,505,042)
	(5,726,871)	(1,466,260)
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	22,095,871	39,505,902
Class B		
	2022 (\$)	2021 (\$)
Balance, beginning of period	26,051,170	17,134,689
Increase (decrease) in net assets attributable to holders of redeemable units	(7,639,852)	4,552,343
Unit transactions:		
Proceeds from issue of redeemable units	2,551,679	8,309,166
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(2,459,953)	(2,796,009)
	91,726	5,513,157
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	18,503,044	27,200,189
Class E		
	2022 (\$)	2021 (\$)
Balance, beginning of period	3,513,165	2,500,345
Increase (decrease) in net assets attributable to holders of redeemable units	(994,385)	713,538
Unit transactions:		
Proceeds from issue of redeemable units	311,985	381,799
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(237,399)	(100,055)
	74,586	281,744
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	2,593,366	3,495,627

The accompanying notes are an integral part of these financial statements.

Pender Small Cap Opportunities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Class F		
Balance, beginning of period	97,457,101	85,902,772
Increase (decrease) in net assets attributable to holders of redeemable units	(28,490,450)	23,108,672
Unit transactions:		
Proceeds from issue of redeemable units	4,951,361	548,242
Issued on reinvestment of distributions	94,898	92,077
Amounts paid on redemption of redeemable units	(2,439,131)	(7,042,981)
	2,607,128	(6,402,662)
Distributions paid from:		
Net investment income	(82,966)	(103,961)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(82,966)	(103,961)
Balance, end of period	71,490,813	102,504,821
Class G		
Balance, beginning of period	99,606,986	44,524,413
Increase (decrease) in net assets attributable to holders of redeemable units	(31,753,130)	13,944,167
Unit transactions:		
Proceeds from issue of redeemable units	26,289,264	42,612,951
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(10,852,354)	(4,027,068)
	15,436,910	38,585,883
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	83,290,766	97,054,463
Class I		
Balance, beginning of period	23,048,374	19,221,142
Increase (decrease) in net assets attributable to holders of redeemable units	(6,588,358)	5,131,189
Unit transactions:		
Proceeds from issue of redeemable units	-	149,999
Issued on reinvestment of distributions	4,925	5,941
Amounts paid on redemption of redeemable units	-	(1,090,456)
	4,925	(934,516)
Distributions paid from:		
Net investment income	(4,325)	(6,471)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(4,325)	(6,471)
Balance, end of period	16,460,616	23,411,344

Pender Small Cap Opportunities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class M	2022 (\$)	2021 (\$)
Balance, beginning of period	9,642,849	-
Increase (decrease) in net assets attributable to holders of redeemable units	(3,005,835)	30
Unit transactions:		
Proceeds from issue of redeemable units	1,840,243	5,000
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(700,000)	-
	1,140,243	5,000
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	7,777,257	5,030

Class N	2022 (\$)	2021 (\$)
Balance, beginning of period	613,334	5,607,875
Increase (decrease) in net assets attributable to holders of redeemable units	(162,939)	1,330,724
Unit transactions:		
Proceeds from issue of redeemable units	-	999,999
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(96,844)	(6,004,145)
	(96,844)	(5,004,146)
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	353,551	1,934,453

Class O	2022 (\$)	2021 (\$)
Balance, beginning of period	27,607,800	13,989,062
Increase (decrease) in net assets attributable to holders of redeemable units	(7,709,903)	4,612,445
Unit transactions:		
Proceeds from issue of redeemable units	430,003	9,545,000
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(301,922)	(55,103)
	128,081	9,489,897
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	20,025,978	28,091,404

Pender Small Cap Opportunities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Total Fund	2022 (\$)	2021 (\$)
Balance, beginning of period	324,956,690	221,286,318
Increase (decrease) in net assets attributable to holders of redeemable units	(95,938,021)	61,959,250
Unit transactions:		
Proceeds from issue of redeemable units	36,374,535	62,590,938
Issued on reinvestment of distributions	99,823	98,018
Amounts paid on redemption of redeemable units	(22,814,474)	(22,620,859)
	13,659,884	40,068,097
Distributions paid from:		
Net investment income	(87,291)	(110,432)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(87,291)	(110,432)
Balance, end of period	242,591,262	323,203,233

Pender Small Cap Opportunities Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	(95,938,021)	61,959,250
Adjustments for:		
Interest for distribution purposes	(2,991)	(457,462)
Dividend income	(1,479,726)	(985,802)
Foreign exchange (gain) loss	(24,877)	(84,866)
Net realized (gain) loss on sale of investments	2,407,497	(47,035,967)
Net change in unrealized (appreciation) depreciation of investments	92,575,917	(17,688,122)
Performance fees payable	-	(680,001)
Management and administration fees payable	151,819	118,469
Accrued expenses	897	(739)
	(2,309,485)	(4,855,240)
Proceeds on disposal of investments	51,435,719	96,314,237
Amounts paid on purchase of investments	(85,847,996)	(113,480,846)
Dividends received	1,463,026	977,224
Interest received	2,991	724,970
	(35,255,745)	(20,319,655)
Financing:		
Proceeds from issue of redeemable units	35,023,576	62,414,696
Amounts paid on redemption of redeemable units	(22,167,207)	(21,433,005)
	12,856,369	40,981,691
Net increase (decrease) in cash	(22,399,376)	20,662,036
Cash, beginning of period	16,691,420	4,562,907
Effect of exchange rate fluctuations on cash	24,877	84,866
Cash, end of period	(5,683,079)	25,309,809

Pender Small Cap Opportunities Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2022

	Issue currency	Number of shares / units / Face value (\$)	Cost (\$)	Fair value (\$)
Equities:				
Communications services (6.1%):				
Anterix Inc.		123,320	7,933,876	6,519,349
Corus Entertainment Inc., Class 'B'		1,706,023	9,141,728	6,022,261
mdf commerce inc.		1,043,400	4,994,170	2,358,084
			22,069,774	14,899,694
Consumer discretionary (11.0%):				
Aritzia Inc.		193,650	3,869,362	6,748,703
ATD New Holdings Inc.		85,551	4,959,524	7,873,669
BuildDirect.com Technologies Inc.		1,766,000	2,905,270	794,700
D2L Inc.		667,122	7,150,879	4,856,648
Nova Cannabis Inc.		3,242,931	9,728,793	2,367,340
Unisync Corp.		1,557,675	3,753,997	4,003,225
			32,367,825	26,644,285
Consumer staples (1.2%):				
GreenSpace Brands Inc.		45,327,028	8,381,864	1,133,176
MAV Beauty Brands Inc.		1,528,466	8,034,024	1,757,736
			16,415,888	2,890,912
Diversified financials (5.6%):				
Chesswood Group Limited		536,700	6,075,471	6,520,905
Deans Knight Income Corporation		3,000	1,200	1,200
Fiera Capital Corporation, Class 'A'		748,991	7,976,102	6,965,616
			14,052,773	13,487,721
Energy (11.5%):				
Saturn Oil & Gas Inc., Subscription Receipts.		3,716,490	10,220,348	9,811,534
Spartan Delta Corp.		927,695	3,064,855	11,475,587
TerraVest Industries Inc.		288,100	1,953,764	6,620,538
			15,238,967	27,907,659
Health care (3.3%):				
Clarius Mobile Health Corp., Preferred, Series '1'		1,123,596	1,000,000	1,538,091
Well Health Technologies Corp.		2,081,520	8,335,254	6,390,266
			9,335,254	7,928,357
Industrials (10.5%):				
Blackline Safety Corp.		1,902,330	12,852,940	5,516,757
Inscape Corporation, Class 'B'		1,032,740	3,203,656	774,555
Maxar Technologies Inc.		286,631	7,677,250	9,593,540
Mullen Group Ltd.		566,600	4,235,237	6,396,914
Savaria Corporation		245,000	4,791,761	3,194,800
			32,760,844	25,476,566
Information technology (40.8%):				
Aviat Networks, Inc.		238,661	2,667,327	7,692,399
Copperleaf Technologies Inc.		519,700	4,401,765	3,326,080
Docebo Inc.		60,000	2,552,723	2,218,200
Dye & Durham Limited		172,638	3,697,127	3,754,877
INEO Tech Corp.		1,643,200	591,552	312,208
Kinaxis Inc.		20,200	2,854,768	2,806,992
Luxxfolio Holdings Inc.		875,000	-	-
Magnet Forensics Inc.		362,500	6,943,952	6,260,375
MediaValet Inc.		735,093	1,470,186	926,217
Optiva Inc., Restricted		182,010	4,318,233	4,264,494

The accompanying notes are an integral part of these financial statements.

Pender Small Cap Opportunities Fund

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2022

	Issue currency	Number of shares / units / Face value (\$)	Cost (\$)	Fair value (\$)
Information technology (40.8%): (cont'd)				
PAR Technology Corporation		254,881	13,282,564	12,299,824
ProntoForms Corporation		11,020,667	5,689,127	4,959,300
Quorum Information Technologies Inc.		4,993,619	3,744,851	4,419,353
Redline Communications Group Inc.		1,719,911	4,439,069	1,539,320
Sangoma Technologies Corporation		865,493	13,245,365	9,416,564
Sierra Wireless, Inc.		230,726	5,401,423	6,956,389
Sylogist Ltd.		1,380,500	15,111,058	9,773,940
Tantalus Systems Holding Inc.		2,665,659	5,997,734	3,438,700
Thinkific Labs Inc.		4,165,888	14,800,791	7,665,234
WeCommerce Holdings Ltd.		1,524,231	15,889,551	5,411,020
Wishpond Technologies Ltd.		2,455,400	3,517,526	1,596,010
			130,616,692	99,037,496
Real estate (4.2%):				
Dream Unlimited Corp., Class 'A'		206,269	4,145,599	6,569,668
Real Matters Inc.		728,300	9,635,078	3,699,764
			13,780,677	10,269,432
Utilities (7.7%):				
Altius Renewable Royalties Corp.		901,677	9,359,385	7,492,936
Maxim Power Corp.		1,315,400	3,522,062	4,380,282
Polaris Infrastructure Inc.		348,713	4,590,465	6,789,442
			17,471,912	18,662,660
Total equities (101.9%)			304,110,606	247,204,782
Warrants:				
BeWhere Holdings Inc., strike price \$0.35, expiry 2024/02/15	CAD	15,500	388	-
BIGG Digital Assets Inc. strike price \$0.70, expiry 2023/01/28	CAD	1,550,000	-	-
BIGG Digital Assets Inc., strike price \$2.70, expiry 2023/04/16	CAD	250,000	-	-
Greenspace Brands Inc., Restricted, strike price \$0.10, expiry 2023/03/30	CAD	2,142,857	-	-
Greenspace Brands Inc., Restricted, strike price \$0.09, expiry 2023/09/28	CAD	2,011,500	-	-
GreenSpace Brands Inc., strike price \$0.08, expiry 2022/12/23	CAD	14,116,334	-	-
INEO Tech Corp., strike price \$0.55, expiry 2023/03/10	CAD	2,370,000	-	-
INX Ltd., strike price \$1.88, expiry 2024/01/10	CAD	1,200,000	-	-
Martello Technologies Group Inc., strike price \$0.30, expiry 2023/05/26	CAD	4,700,000	-	-
Medexus Pharmaceuticals Inc., strike price \$9.45, expiry 2023/10/16	CAD	98,038	126	-
NEXE Innovations Inc., strike price \$2.50, expiry 2023/04/09	CAD	87,500	-	-
Siyata Mobile Inc., strike price \$65.25, expiry 2022/12/23	CAD	14,517	-	-
Sphere 3D Corp., strike price \$9.50, expiry 2026/09/08	USD	294,100	-	-
Total warrants (0.0%)			514	-
Less: Transaction costs included in cost of investments			(399,418)	
Total investments (101.9%)			303,711,702	247,204,782

The accompanying notes are an integral part of these financial statements.

Pender Small Cap Opportunities Fund

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2022

	Issue currency	Number of shares / units / Face value (\$)	Cost (\$)	Fair value (\$)
Bank Overdraft (-2.3%)				(5,683,079)
Other assets less liabilities (0.4%)				1,069,559
Total net assets attributable to holders of redeemable units (100.0%)				242,591,262

Pender Small/Mid Cap Dividend Fund

Statements of Financial Position (Unaudited)

June 30, 2022 and December 31, 2021

	2022 (\$)	2021 (\$)
Assets		
Cash	3,573,822	2,847,810
Subscriptions receivable	61,000	6,500
Dividends receivable	43,753	30,483
Other receivable	6,714	569
Investments	21,993,633	21,616,595
	25,678,922	24,501,957
Liabilities		
Management and administration fees payable (note 4)	30,952	27,078
Redemptions payable to holders of redeemable units	109,919	-
Distributions payable to holders of redeemable units	8,847	-
Accrued expenses	263	485
	149,981	27,563
Net assets attributable to holders of redeemable units	25,528,941	24,474,394
Net assets attributable to holders of redeemable units per class:		
Class A	1,807,227	945,087
Class D	-	1,302,816
Class E	841,650	895,306
Class F	5,777,517	5,001,533
Class H	3,305,909	2,800,564
Class I	11,127,714	11,315,293
Class N	8,150	9,226
Class O	2,660,774	2,204,569
	25,528,941	24,474,394
Net assets attributable to holders of redeemable units per unit:		
Class A	13.61	15.78
Class D	-	16.46
Class E	14.60	16.76
Class F	13.64	15.74
Class H	13.59	15.74
Class I	13.59	15.67
Class N	13.59	15.64
Class O	14.84	17.00

Approved on behalf of the Manager, PenderFund Capital Management Ltd:

(signed) "David Barr"

David Barr
Director

(signed) "Felix Narhi"

Felix Narhi
Director

Pender Small/Mid Cap Dividend Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Revenue		
Dividend income	274,343	141,151
Securities lending income (note 5)	15,535	909
Foreign exchange gain (loss)	287	(1,357)
Changes in fair value of investments:		
Net realized gain (loss)	1,149,569	757,659
Net change in unrealized appreciation (depreciation)	(4,357,758)	1,437,891
Total revenue	(2,918,024)	2,336,253
Expenses		
Management fees (note 4)	108,102	58,327
Administration fees (note 4)	63,561	28,890
Transaction costs	13,390	24,272
Independent review committee fees	308	121
Withholding taxes (recovery) (note 6)	21	-
Total expenses	185,382	111,610
Less: Expenses absorbed by the Manager (note 4)	(308)	(121)
Net expenses	185,074	111,489
Increase (decrease) in net assets attributable to holders of redeemable units	(3,103,098)	2,224,764
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	(191,348)	108,630
Class D	(75,382)	64,725
Class E	(106,965)	155,937
Class F	(703,410)	532,496
Class H	(393,552)	307,045
Class I	(1,347,570)	1,004,992
Class N	(1,076)	1,535
Class O	(283,795)	49,404
	(3,103,098)	2,224,764
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	(2.19)	2.60
Class D	(0.76)	2.59
Class E	(1.98)	2.93
Class F	(2.04)	2.78
Class H	(2.07)	2.68
Class I	(1.85)	2.75
Class N	(1.81)	2.83
Class O	(2.09)	3.23

Pender Small/Mid Cap Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Class A		
Balance, beginning of period	945,087	478,636
Increase (decrease) in net assets attributable to holders of redeemable units	(191,348)	108,630
Unit transactions:		
Proceeds from issue of redeemable units	2,078,116	266,239
Issued on reinvestment of distributions	22,520	10,372
Amounts paid on redemption of redeemable units	(1,023,854)	(68,059)
	1,076,782	208,552
Distributions paid from:		
Net investment income	(23,294)	(10,908)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(23,294)	(10,908)
Balance, end of period	1,807,227	784,910
Class D		
Balance, beginning of period	1,302,816	293,707
Increase (decrease) in net assets attributable to holders of redeemable units	(75,382)	64,725
Unit transactions:		
Proceeds from issue of redeemable units	664,537	730,906
Issued on reinvestment of distributions	13,723	8,513
Amounts paid on redemption of redeemable units	(1,891,176)	(235,088)
	(1,212,916)	504,331
Distributions paid from:		
Net investment income	(14,518)	(8,513)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(14,518)	(8,513)
Balance, end of period	-	854,250
Class E		
Balance, beginning of period	895,306	1,694,166
Increase (decrease) in net assets attributable to holders of redeemable units	(106,965)	155,937
Unit transactions:		
Proceeds from issue of redeemable units	113,309	41,212
Issued on reinvestment of distributions	14,015	11,984
Amounts paid on redemption of redeemable units	(60,000)	(1,073,262)
	67,324	(1,020,066)
Distributions paid from:		
Net investment income	(14,015)	(11,984)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(14,015)	(11,984)
Balance, end of period	841,650	818,053

The accompanying notes are an integral part of these financial statements.

Pender Small/Mid Cap Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class F	2022 (\$)	2021 (\$)
Balance, beginning of period	5,001,533	2,161,866
Increase (decrease) in net assets attributable to holders of redeemable units	(703,410)	532,496
Unit transactions:		
Proceeds from issue of redeemable units	3,066,157	1,343,734
Issued on reinvestment of distributions	67,917	41,326
Amounts paid on redemption of redeemable units	(1,571,488)	(278,755)
	1,562,586	1,106,305
Distributions paid from:		
Net investment income	(83,192)	(48,858)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(83,192)	(48,858)
Balance, end of period	5,777,517	3,751,809

Class H	2022 (\$)	2021 (\$)
Balance, beginning of period	2,800,564	1,439,646
Increase (decrease) in net assets attributable to holders of redeemable units	(393,552)	307,045
Unit transactions:		
Proceeds from issue of redeemable units	1,152,284	1,138,728
Issued on reinvestment of distributions	47,893	27,072
Amounts paid on redemption of redeemable units	(251,553)	(600,117)
	948,624	565,683
Distributions paid from:		
Net investment income	(49,727)	(28,890)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(49,727)	(28,890)
Balance, end of period	3,305,909	2,283,484

Class I	2022 (\$)	2021 (\$)
Balance, beginning of period	11,315,293	4,380,584
Increase (decrease) in net assets attributable to holders of redeemable units	(1,347,570)	1,004,992
Unit transactions:		
Proceeds from issue of redeemable units	2,687,303	1,171,735
Issued on reinvestment of distributions	174,905	90,223
Amounts paid on redemption of redeemable units	(1,526,606)	(125,862)
	1,335,602	1,136,096
Distributions paid from:		
Net investment income	(175,611)	(90,223)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(175,611)	(90,223)
Balance, end of period	11,127,714	6,431,449

Pender Small/Mid Cap Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class N	2022 (\$)	2021 (\$)
Balance, beginning of period	9,226	7,136
Increase (decrease) in net assets attributable to holders of redeemable units	(1,076)	1,535
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	141	130
Amounts paid on redemption of redeemable units	-	-
	141	130
Distributions paid from:		
Net investment income	(141)	(130)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(141)	(130)
Balance, end of period	8,150	8,671

Class O	2022 (\$)	2021 (\$)
Balance, beginning of period	2,204,569	1,078,188
Increase (decrease) in net assets attributable to holders of redeemable units	(283,795)	49,404
Unit transactions:		
Proceeds from issue of redeemable units	740,000	-
Issued on reinvestment of distributions	39,075	2,999
Amounts paid on redemption of redeemable units	-	(926,831)
	779,075	(923,832)
Distributions paid from:		
Net investment income	(39,075)	(2,999)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(39,075)	(2,999)
Balance, end of period	2,660,774	200,761

Total Fund	2022 (\$)	2021 (\$)
Balance, beginning of period	24,474,394	11,533,929
Increase (decrease) in net assets attributable to holders of redeemable units	(3,103,098)	2,224,764
Unit transactions:		
Proceeds from issue of redeemable units	10,501,706	4,692,554
Issued on reinvestment of distributions	380,189	192,619
Amounts paid on redemption of redeemable units	(6,324,677)	(3,307,974)
	4,557,218	1,577,199
Distributions paid from:		
Net investment income	(399,573)	(202,505)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(399,573)	(202,505)
Balance, end of period	25,528,941	15,133,387

Pender Small/Mid Cap Dividend Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,103,098)	2,224,764
Adjustments for:		
Dividend income	(274,343)	(141,151)
Foreign exchange (gain) loss	(287)	1,357
Net realized (gain) loss on sale of investments	(1,149,569)	(757,659)
Net change in unrealized (appreciation) depreciation of investments	4,357,758	(1,437,891)
Other receivable	(6,145)	101
Management and administration fees payable	3,874	8,172
Accrued expenses	(222)	(13)
	(172,032)	(102,320)
Proceeds on disposal of investments	3,982,395	4,381,925
Amounts paid on purchase of investments	(7,567,622)	(10,474,308)
Dividends received	261,073	109,278
	(3,496,186)	(6,085,425)
Financing:		
Proceeds from issue of redeemable units	10,217,656	4,457,202
Amounts paid on redemption of redeemable units	(5,985,208)	(2,960,583)
Distributions paid to unitholders	(10,537)	(9,886)
	4,221,911	1,486,733
Net increase (decrease) in cash	725,725	(4,598,692)
Cash, beginning of period	2,847,810	5,088,701
Effect of exchange rate fluctuations on cash	287	(1,357)
Cash, end of period	3,573,822	488,652

Pender Small/Mid Cap Dividend Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2022

	Issue currency	Number of shares/units	Cost (\$)	Fair value (\$)
Equities:				
Communication services (2.4%):				
Corus Entertainment Inc., Class 'B'		175,952	933,707	621,111
			933,707	621,111
Consumer discretionary (1.5%):				
Nova Cannabis Inc.		178,669	494,172	130,428
Pollard Banknote Limited		12,300	340,408	248,091
			834,580	378,519
Diversified financials (11.1%):				
Alaris Equity Partners Income Trust		49,200	758,621	813,768
Chesswood Group Limited		60,000	798,254	729,000
Fiera Capital Corporation		68,800	756,632	639,840
Onex Corporation		10,000	955,788	641,000
			3,269,295	2,823,608
Energy (13.7%):				
Computer Modelling Group Ltd.		137,000	695,985	665,820
North American Construction Group Ltd.		28,770	511,955	406,520
Saturn Oil & Gas Inc., Subscription Receipts		193,610	532,428	511,130
Saturn Oil & Gas Inc.		180,000	540,000	432,000
Spartan Delta Corp.		83,870	369,743	1,037,472
Total Energy Services Inc.		57,820	469,141	431,915
			3,119,252	3,484,857
Health care (3.2%):				
Hamilton Thorne Ltd.		515,200	853,024	824,320
			853,024	824,320
Industrials (23.3%):				
Chorus Aviation Inc.		173,279	661,063	566,622
Exchange Income Corporation		19,500	780,763	821,730
GDI Integrated Facility Services Inc.		15,100	615,537	689,466
Hardwoods Distribution Inc.		23,760	630,777	671,458
Héroux-Devtek Inc.		57,000	955,028	792,300
IBI Group Inc.		77,280	629,791	1,112,833
K-Bro Linen Inc.		14,340	483,813	463,612
Mullen Group Ltd.		72,940	711,622	823,493
			5,468,394	5,941,514
Information technology (8.7%):				
Dye & Durham Limited		21,762	709,318	473,324
Enghouse Systems Limited		11,900	549,114	338,317
Evertz Technologies Limited		20,900	277,163	272,745
Sylogist Ltd.		100,592	1,003,560	712,191
Vecima Networks Inc.		26,500	307,472	430,625
			2,846,627	2,227,202
Materials (6.2%):				
Richards Packaging Income Fund		16,600	993,959	853,240
Transcontinental Inc., Class 'A'		24,000	488,900	367,440
Winpak Ltd.		8,100	331,429	356,319
			1,814,288	1,576,999
Real estate (8.2%):				
Colliers International Group Inc.		4,200	480,668	592,326
Dream Unlimited Corp., Class 'A'		15,831	407,823	504,217

The accompanying notes are an integral part of these financial statements.

Pender Small/Mid Cap Dividend Fund

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2022

	Issue currency	Number of shares/units	Cost (\$)	Fair value (\$)
Real estate (8.2%): (cont'd)				
FirstService Corporation		3,300	584,332	515,262
Information Services Corporation, Class 'A'		23,500	427,768	494,205
			1,900,591	2,106,010
Utilities (7.3%):				
Altius Renewable Royalties Corp.		111,000	1,077,964	922,410
Polaris Infrastructure Inc.		48,900	874,066	952,083
			1,952,030	1,874,493
Total equities (85.6%)			22,991,788	21,858,633
Warrants:				
Saturn Oil & Gas Inc., strike price \$4.00, expiry 2025/03/10	CAD	180,000	-	135,000
Total warrants (0.5%)			-	135,000
Less: Transaction costs included in cost of investments			(24,037)	
Total Investments (86.1%)			22,967,751	21,993,633
Cash (14.0%)				3,573,822
Other assets less liabilities (-0.1%)				(38,514)
Total net assets attributable to holders of redeemable units (100.0%)				25,528,941

Pender Special Situations Fund

Statements of Financial Position (Unaudited)

June 30, 2022 and December 31, 2021

	2022 (\$)	2021 (\$)
Assets		
Cash	135,128	32,738
Subscriptions receivable	8,142	-
Dividends receivable	1,243	460
Investments	2,192,700	1,831,675
	2,337,213	1,864,873
Liabilities		
Payable for investments purchased	-	5,299
Redemptions payable to holders of redeemable units	8,142	-
	8,142	5,299
Net assets attributable to holders of redeemable units	2,329,071	1,859,574
Net assets attributable to holders of redeemable units per class:		
Class A	557,290	420,058
Class D	-	101,130
Class E	180,463	120,043
Class F	398,160	354,001
Class H	649,686	469,799
Class I	534,318	383,721
Class N	4,577	5,411
Class O	4,577	5,411
	2,329,071	1,859,574
Net assets attributable to holders of redeemable units per unit:		
Class A	15.86	18.75
Class D	-	10.00
Class E	8.45	10.00
Class F	15.86	18.75
Class H	8.45	10.00
Class I	8.45	10.00
Class N	8.45	10.00
Class O	8.45	10.00

Approved on behalf of the Manager, PenderFund Capital Management Ltd.:

(signed) "David Barr"

David Barr
Director

(signed) "Felix Narhi"

Felix Narhi
Director

Pender Special Situations Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Revenue		
Dividend income	6,534	640
Foreign exchange gain (loss)	(245)	161
Changes in fair value of investments:		
Net realized gain (loss)	(165,440)	54,162
Net change in unrealized appreciation (depreciation)	(268,550)	13,882
Total revenue	(427,701)	68,845
Expenses		
Management fees (note 4)	15,100	2,268
Administration fees (note 4)	7,014	763
Transaction costs	5,863	1,866
Withholding taxes (recovery) (note 6)	493	5
Independent review committee fees	28	3
Total expenses	28,498	4,905
Less: Fees waived and expenses absorbed by the Manager (note 4)	(23,055)	(4,098)
Net expenses	5,443	807
Increase (decrease) in net assets attributable to holders of redeemable units	(433,144)	68,038
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	(98,609)	34,104
Class D	3,507	(28)
Class E	(35,358)	(28)
Class F	(81,500)	34,102
Class H	(120,112)	(28)
Class I	(99,404)	(28)
Class N	(834)	(28)
Class O	(834)	(28)
	(433,144)	68,038
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	(3.77)	3.85
Class D	0.48	(0.05)
Class E	(2.08)	(0.05)
Class F	(3.60)	3.85
Class H	(1.58)	(0.05)
Class I	(1.90)	(0.05)
Class N	(1.53)	(0.05)
Class O	(1.53)	(0.05)

Pender Special Situations Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Six months ended June 30, 2022 and 2021

Class A	2022 (\$)	2021 (\$)
Balance, beginning of period	420,058	131,305
Increase (decrease) in net assets attributable to holders of redeemable units	(98,609)	34,104
Unit transactions:		
Proceeds from issue of redeemable units	243,983	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(8,142)	-
	235,841	-
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	557,290	165,490
Class D	2022 (\$)	2021 (\$)
Balance, beginning of period	101,130	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,507	(28)
Unit transactions:		
Proceeds from issue of redeemable units	5,000	5,000
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(109,637)	-
	(104,637)	5,000
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	-	4,972
Class E	2022 (\$)	2021 (\$)
Balance, beginning of period	120,043	-
Increase (decrease) in net assets attributable to holders of redeemable units	(35,358)	(28)
Unit transactions:		
Proceeds from issue of redeemable units	95,778	5,000
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	95,778	5,000
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	180,463	4,972

The accompanying notes are an integral part of these financial statements.

Pender Special Situations Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class F	2022 (\$)	2021 (\$)
Balance, beginning of period	354,001	131,308
Increase (decrease) in net assets attributable to holders of redeemable units	(81,500)	34,102
Unit transactions:		
Proceeds from issue of redeemable units	183,348	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(57,689)	-
	125,659	-
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	398,160	165,410

Class H	2022 (\$)	2021 (\$)
Balance, beginning of period	469,799	-
Increase (decrease) in net assets attributable to holders of redeemable units	(120,112)	(28)
Unit transactions:		
Proceeds from issue of redeemable units	299,999	5,000
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	299,999	5,000
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	649,686	4,972

Class I	2022 (\$)	2021 (\$)
Balance, beginning of period	383,721	-
Increase (decrease) in net assets attributable to holders of redeemable units	(99,404)	(28)
Unit transactions:		
Proceeds from issue of redeemable units	250,001	5,000
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	250,001	5,000
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	534,318	4,972

Pender Special Situations Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class N	2022 (\$)	2021 (\$)
Balance, beginning of period	5,411	-
Increase (decrease) in net assets attributable to holders of redeemable units	(834)	(28)
Unit transactions:		
Proceeds from issue of redeemable units	-	5,000
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	-	5,000
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	4,577	4,972
Class O	2022 (\$)	2021 (\$)
Balance, beginning of period	5,411	-
Increase (decrease) in net assets attributable to holders of redeemable units	(834)	(28)
Unit transactions:		
Proceeds from issue of redeemable units	-	5,000
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	-	5,000
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	4,577	4,972
Total Fund	2022 (\$)	2021 (\$)
Balance, beginning of period	1,859,574	262,613
Increase (decrease) in net assets attributable to holders of redeemable units	(433,144)	68,038
Unit transactions:		
Proceeds from issue of redeemable units	1,078,109	30,000
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(175,468)	-
	902,641	30,000
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	2,329,071	360,651

The accompanying notes are an integral part of these financial statements.

Pender Special Situations Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	(433,144)	68,038
Adjustments for:		
Dividend income	(6,534)	(640)
Foreign exchange (gain) loss	245	(161)
Net realized (gain) loss on sale of investments	165,440	(54,162)
Net change in unrealized (appreciation) depreciation of investments	268,550	(13,882)
	(5,443)	(807)
Proceeds on disposal of investments	1,168,953	278,936
Amounts paid on purchase of investments	(1,969,267)	(283,551)
Dividends received	5,751	803
	(800,006)	(4,619)
Financing:		
Proceeds from issue of redeemable units	1,061,825	30,000
Amounts paid on redemption of redeemable units	(159,184)	-
	902,641	30,000
Net increase (decrease) in cash	102,635	25,381
Cash, beginning of period	32,738	6,860
Effect of exchange rate fluctuations on cash	(245)	161
Cash, end of period	135,128	32,402

Pender Special Situations Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2022

	Number of Shares	Cost (\$)	Fair Value (\$)
Equities:			
Banks (2.5%):			
Federal National Mortgage Association, Preferred, Series 'S', 8.25%	13,000	44,946	58,233
		44,946	58,233
Communication services (13.4%):			
Anterix Inc.	3,180	220,365	168,111
Corus Entertainment Inc., Class 'B'	13,340	64,219	47,090
IAC/InterActiveCorp	330	54,949	32,270
Shaw Communications Inc., Class 'B'	1,690	60,181	64,102
		399,714	311,573
Consumer discretionary (7.2%):			
Aritzia Inc.	700	24,603	24,395
ATD New Holdings Inc.	190	11,036	17,487
Cedar Fair, L.P.	600	47,216	33,913
Kohl's Corporation	900	68,332	41,346
Nova Cannabis Inc.	32,920	105,528	24,032
Stitch Fix, Inc., Class 'A'	4,130	106,273	26,262
		362,988	167,435
Diversified financials (12.8%):			
Burford Capital Limited	16,360	206,968	212,480
Partners Value Investments LP	1,200	84,430	84,900
		291,398	297,380
Energy (28.1%):			
ARC Resources Ltd.	3,720	39,063	60,376
Athabasca Oil Corporation	32,100	46,294	79,929
Gulfport Energy Corporation	500	46,597	51,173
MEG Energy Corp.	4,400	43,422	78,408
NexGen Energy Ltd.	11,300	78,605	52,206
Saturn Oil & Gas Inc., Subscription Receipts	66,320	182,380	175,085
Spartan Delta Corp.	12,710	67,397	157,223
		503,758	654,400
Health care (4.4%):			
Goodness Growth Holdings, Inc.	12,400	26,164	19,716
Maravai LifeSciences Holdings, Inc., Class 'A'	1,200	51,734	43,883
Shockwave Medical, Inc.	160	32,848	39,372
		110,746	102,971
Industrials (5.3%):			
Harbor Diversified, Inc.	22,500	53,198	61,689
Inscape Corporation, Class 'B'	7,600	3,505	5,700
Maxar Technologies Inc.	1,700	61,738	56,899
		118,441	124,288
Information technology (6.6%):			
Magnachip Semiconductor Corporation	2,800	62,565	52,368
Thinkific Labs Inc.	37,577	104,876	69,142
WeCommerce Holdings Ltd., Class 'A'	9,000	88,011	31,950
		255,452	153,460

Pender Special Situations Fund

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2022

	Number of Shares	Cost (\$)	Fair Value (\$)
Materials (3.0%):			
Alphamin Resources Corp.	47,100	65,011	39,093
Copper Mountain Mining Corporation	18,420	52,750	31,314
		117,761	70,407
Real estate (4.2%):			
Bluerock Residential Growth REIT, Inc.	1,900	63,110	64,297
Uniti Group Inc.	2,800	43,671	33,951
		106,781	98,248
Utilities (5.4%):			
Altius Renewable Royalties Corp.	15,139	141,239	125,805
		141,239	125,805
Total equities (92.9%)		2,453,224	2,164,200
Warrants:			
Saturn Oil & Gas Inc., strike price \$4.00, expiry 2025/03/10	CAD	38,000	-
Total warrants (1.2%)			28,500
Less: Transaction costs included in cost of investments		(3,025)	
Total investments (94.1%)		2,450,199	2,192,700
Cash (5.8%)			135,128
Other assets less liabilities (0.1%)			1,243
Total net assets attributable to holders of redeemable units (100.0%)			2,329,071

Pender Strategic Growth and Income Fund

Statements of Financial Position (Unaudited)

June 30, 2022 and December 31, 2021

	2022 (\$)	2021 (\$)
Assets		
Cash	20,275	295,806
Subscriptions receivable	-	100
Distributions receivable from underlying funds	32,120	-
Dividends receivable	15,454	21,995
Other receivable	217	60
Investments	15,054,911	20,461,734
	15,122,977	20,779,695
Liabilities		
Management and administration fees payable (note 4)	22,234	28,895
Redemptions payable to holders of redeemable units	100	60,617
Distributions payable to holders of redeemable units	12,158	-
Accrued expenses	208	131
	34,700	89,643
Net assets attributable to holders of redeemable units	15,088,277	20,690,052
Net assets attributable to holders of redeemable units per class:		
Class A	6,325,109	7,681,703
Class D	-	162,938
Class E	176,841	185,744
Class F	4,213,313	5,309,368
Class H	1,395,110	1,463,409
Class I	2,969,465	5,877,561
Class O	8,439	9,329
	15,088,277	20,690,052
Net assets attributable to holders of redeemable units per unit:		
Class A	13.19	14.85
Class D	-	12.83
Class E	10.75	12.11
Class F	13.91	15.66
Class H	9.53	10.74
Class I	9.96	11.21
Class O	11.58	13.06

Approved on behalf of the Manager, PenderFund Capital Management Ltd.:

(signed) "David Barr"

David Barr
Director

(signed) "Felix Narhi"

Felix Narhi
Director

Pender Strategic Growth and Income Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Revenue		
Distributions from underlying funds	185,388	187,015
Dividend income	108,271	107,187
Securities lending income (note 5)	741	260
Other income	22	-
Foreign exchange gain (loss)	3,222	(6,725)
Changes in fair value of investments:		
Net realized gain (loss)	606,525	144,686
Net change in unrealized appreciation (depreciation)	(2,589,855)	2,222,482
Total revenue	(1,685,686)	2,654,905
Expenses		
Management fees (note 4)	96,674	96,858
Administration fees (note 4)	51,463	42,041
Transaction costs	4,123	5,887
Independent review committee fees	182	164
Withholding taxes (recovery) (note 6)	(1,423)	5,538
Total expenses	151,019	150,488
Less: Expenses absorbed by the Manager (note 4)	(182)	(164)
Net expenses	150,837	150,324
Increase (decrease) in net assets attributable to holders of redeemable units	(1,836,523)	2,504,581
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	(767,908)	1,098,814
Class D	(7,628)	12,507
Class E	(18,902)	21,479
Class F	(485,040)	829,366
Class H	(161,981)	167,396
Class I	(394,174)	373,539
Class O	(890)	1,480
	(1,836,523)	2,504,581
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	(1.55)	2.42
Class D	(0.66)	1.82
Class E	(1.20)	1.89
Class F	(1.60)	2.30
Class H	(1.11)	1.68
Class I	(1.05)	1.32
Class O	(1.24)	2.27

Pender Strategic Growth and Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Six months ended June 30, 2022 and 2021

Class A	2022 (\$)	2021 (\$)
Balance, beginning of period	7,681,703	6,227,856
Increase (decrease) in net assets attributable to holders of redeemable units	(767,908)	1,098,814
Unit transactions:		
Proceeds from issue of redeemable units	230,804	319,756
Issued on reinvestment of distributions	41,447	21,262
Amounts paid on redemption of redeemable units	(816,497)	(614,364)
	(544,246)	(273,346)
Distributions paid from:		
Net investment income	(44,440)	(22,932)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(44,440)	(22,932)
Balance, end of period	6,325,109	7,030,392
Class D	2022 (\$)	2021 (\$)
Balance, beginning of period	162,938	32,699
Increase (decrease) in net assets attributable to holders of redeemable units	(7,628)	12,507
Unit transactions:		
Proceeds from issue of redeemable units	2,835	129,631
Issued on reinvestment of distributions	641	1,440
Amounts paid on redemption of redeemable units	(158,145)	(8,271)
	(154,669)	122,800
Distributions paid from:		
Net investment income	(641)	(1,445)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(641)	(1,445)
Balance, end of period	-	166,561
Class E	2022 (\$)	2021 (\$)
Balance, beginning of period	185,744	96,579
Increase (decrease) in net assets attributable to holders of redeemable units	(18,902)	21,479
Unit transactions:		
Proceeds from issue of redeemable units	9,999	55,751
Issued on reinvestment of distributions	3,029	1,989
Amounts paid on redemption of redeemable units	-	-
	13,028	57,740
Distributions paid from:		
Net investment income	(3,029)	(1,989)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(3,029)	(1,989)
Balance, end of period	176,841	173,809

Pender Strategic Growth and Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Class F		
Balance, beginning of period	5,309,368	2,367,806
Increase (decrease) in net assets attributable to holders of redeemable units	(485,040)	829,366
Unit transactions:		
Proceeds from issue of redeemable units	1,034,937	7,864,171
Issued on reinvestment of distributions	43,103	62,806
Amounts paid on redemption of redeemable units	(1,638,434)	(5,390,845)
	(560,394)	2,536,132
Distributions paid from:		
Net investment income	(50,621)	(70,390)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(50,621)	(70,390)
Balance, end of period	4,213,313	5,662,914
Class H		
Balance, beginning of period	1,463,409	867,521
Increase (decrease) in net assets attributable to holders of redeemable units	(161,981)	167,396
Unit transactions:		
Proceeds from issue of redeemable units	116,757	334,704
Issued on reinvestment of distributions	9,828	5,038
Amounts paid on redemption of redeemable units	(20,000)	(3,000)
	106,585	336,742
Distributions paid from:		
Net investment income	(12,903)	(7,327)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(12,903)	(7,327)
Balance, end of period	1,395,110	1,364,332
Class I		
Balance, beginning of period	5,877,561	905,795
Increase (decrease) in net assets attributable to holders of redeemable units	(394,174)	373,539
Unit transactions:		
Proceeds from issue of redeemable units	439,399	4,600,582
Issued on reinvestment of distributions	33,835	41,055
Amounts paid on redemption of redeemable units	(2,947,776)	(48,323)
	(2,474,542)	4,593,314
Distributions paid from:		
Net investment income	(39,380)	(44,988)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(39,380)	(44,988)
Balance, end of period	2,969,465	5,827,660

Pender Strategic Growth and Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class O	2022 (\$)	2021 (\$)
Balance, beginning of period	9,329	7,726
Increase (decrease) in net assets attributable to holders of redeemable units	(890)	1,480
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	173	135
Amounts paid on redemption of redeemable units	-	-
	173	135
Distributions paid from:		
Net investment income	(173)	(135)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(173)	(135)
Balance, end of period	8,439	9,206
Total Fund	2022 (\$)	2021 (\$)
Balance, beginning of period	20,690,052	10,505,982
Increase (decrease) in net assets attributable to holders of redeemable units	(1,836,523)	2,504,581
Unit transactions:		
Proceeds from issue of redeemable units	1,834,731	13,304,595
Issued on reinvestment of distributions	132,056	133,725
Amounts paid on redemption of redeemable units	(5,580,852)	(6,064,803)
	(3,614,065)	7,373,517
Distributions paid from:		
Net investment income	(151,187)	(149,206)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(151,187)	(149,206)
Balance, end of period	15,088,277	20,234,874

Pender Strategic Growth and Income Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,836,523)	2,504,581
Adjustments for:		
Distributions from underlying funds	(185,388)	(187,015)
Dividend income	(108,271)	(107,187)
Foreign exchange (gain) loss	(3,222)	6,725
Net realized (gain) loss on sale of investments	(606,525)	(144,686)
Net change in unrealized (appreciation) depreciation of investments	2,589,855	(2,222,482)
Other receivable	(157)	16
Management and administration fees payable	(6,661)	9,609
Accrued expenses	77	(84)
	(156,815)	(140,523)
Proceeds on disposal of investments	5,423,755	969,095
Amounts paid on purchase of investments	(2,000,262)	(8,126,727)
Dividends received	114,812	102,763
Distributions received from underlying funds	153,268	155,912
	3,534,758	(7,039,480)
Financing:		
Proceeds from issue of redeemable units	1,665,665	8,366,071
Amounts paid on redemption of redeemable units	(5,472,203)	(1,125,587)
Distributions paid to unitholders	(6,973)	(6,685)
	(3,813,511)	7,233,799
Net increase (decrease) in cash	(278,753)	194,319
Cash, beginning of period	295,806	136,150
Effect of exchange rate fluctuations on cash	3,222	(6,725)
Cash, end of period	20,275	323,744

Pender Strategic Growth and Income Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2022

	Number of units / shares	Cost (\$)	Fair value (\$)
Mutual funds:			
Pender Alternative Absolute Return Fund, Class 'O'	53,121	530,378	515,992
Pender Alternative Arbitrage Fund	33,998	347,000	351,029
Pender Corporate Bond Fund, Class 'O'	492,545	5,431,133	5,069,470
Pender Small Cap Opportunities Fund, Class 'O'	35,262	1,151,546	894,385
Total mutual funds (45.3%)		7,460,057	6,830,876
Equities:			
Communication services (4.9%):			
Baidu, Inc., ADR	1,620	411,347	310,141
Corus Entertainment Inc., Class 'B'	40,200	208,371	141,906
Nintendo Co., Ltd., ADR	4,200	377,115	290,964
		996,833	743,011
Consumer discretionary (3.0%):			
Alibaba Group Holding Limited, ADR	1,500	377,578	219,493
Starbucks Corp.	2,310	224,152	227,140
		601,730	446,633
Diversified financials (20.6%):			
Brookfield Asset Management Inc., Class 'A'	10,420	423,312	596,649
Burford Capital Limited	39,300	415,890	510,422
Exor N.V.	4,560	400,136	365,866
Fiera Capital Corporation	37,700	397,706	350,610
KKR & Co. Inc.	8,850	420,467	527,323
Onex Corporation	7,730	622,870	495,493
Starwood Property Trust, Inc.	9,750	237,759	262,174
		2,918,140	3,108,537
Energy (5.8%):			
ARC Resources Ltd.	24,850	185,228	403,316
Texas Pacific Land Corporation	250	327,149	478,845
		512,377	882,161
Industrials (7.2%):			
Chorus Aviation Inc.	46,395	186,888	151,712
Exchange Income Corporation	7,500	304,700	316,050
Northrop Grumman Corporation	1,010	408,187	622,175
		899,775	1,089,937
Information technology (2.0%):			
MicroStrategy Incorporated, Class 'A'	300	244,630	63,446
SS&C Technologies Holdings, Inc.	3,100	277,946	231,718
		522,576	295,164
Materials (4.8%):			
CCL Industries Inc., Class 'B'	5,800	377,105	352,872
Richards Packaging Income Fund	7,254	482,247	372,856
		859,352	725,728
Real estate (3.1%):			
Information Services Corporation, Class 'A'	7,347	144,240	154,507
Kennedy-Wilson Holdings, Inc.	12,800	263,885	312,058
		408,125	466,565
Utilities (3.1%):			
Altius Renewable Royalties Corp.	56,113	514,847	466,299
		514,847	466,299
Total equities (54.5%)		8,233,755	8,224,035

The accompanying notes are an integral part of these financial statements.

Pender Strategic Growth and Income Fund

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2022

	Number of units / shares	Cost (\$)	Fair value (\$)
Less: Transaction costs included in cost of investments		(6,233)	
Total investments (99.8%)		15,687,579	15,054,911
Cash (0.1%)			20,275
Other assets less liabilities 0.1%)			13,091
Total net assets attributable to holders of redeemable units (100.0%)			15,088,277

Pender Value Fund

Statements of Financial Position (Unaudited)

June 30, 2022 and December 31, 2021

	2022 (\$)	2021 (\$)
Assets		
Cash	2,398,600	31,620
Receivable for investments sold	356,883	700,012
Subscriptions receivable	10,482	259,505
Distributions receivable from underlying funds	21,813	-
Dividends receivable	42,910	147,743
Investments	153,960,614	265,093,693
	156,791,302	266,232,573
Liabilities		
Management and administration fees payable (note 4)	202,036	344,439
Redemptions payable to holders of redeemable units	603,865	578,123
Distributions payable to holders of redeemable units	880	1,189
Accrued expenses	369	863
	807,150	924,614
Net assets attributable to holders of redeemable units	155,984,152	265,307,959
Net assets attributable to holders of redeemable units per class:		
Class A	26,257,352	43,761,108
Class D	-	2,202,286
Class E	722,464	896,075
Class F	56,268,914	94,884,680
Class H	7,782,053	13,547,045
Class I	53,279,187	91,624,807
Class N	1,796,403	1,564,976
Class O	9,877,779	16,826,982
	155,984,152	265,307,959
Net assets attributable to holders of redeemable units per unit:		
Class A	15.10	21.26
Class D	-	13.16
Class E	8.94	12.46
Class F	15.57	21.81
Class H	10.91	15.32
Class I	11.38	15.92
Class N	8.14	11.36
Class O	13.12	18.24

Approved on behalf of the Manager, PenderFund Capital Management Ltd.:

(signed) "David Barr"

David Barr
Director

(signed) "Felix Narhi"

Felix Narhi
Director

Pender Value Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Revenue		
Distributions from underlying funds	152,421	-
Interest for distribution purposes	78	551,558
Dividend income	709,410	1,526,501
Foreign exchange gain (loss)	68,011	86,811
Changes in fair value of investments:		
Net realized gain (loss)	(3,321,074)	23,127,998
Net change in unrealized appreciation (depreciation)	(64,945,255)	12,106,546
Total revenue	(67,336,409)	37,399,414
Expenses		
Management fees (note 4)	948,466	1,551,712
Administration fees (note 4)	570,328	737,831
Transaction costs	84,227	208,425
Withholding taxes (recovery) (note 6)	39,442	25,092
Independent review committee fees	1,894	2,596
Total expenses	1,644,357	2,525,656
Less: Expenses absorbed by the Manager (note 4)	(1,894)	(2,596)
Net expenses	1,642,463	2,523,060
Increase (decrease) in net assets attributable to holders of redeemable units	(68,978,872)	34,876,354
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	(11,874,264)	6,073,023
Class D	(370,126)	280,854
Class E	(272,178)	111,772
Class F	(24,922,045)	13,428,676
Class H	(3,794,946)	1,452,110
Class I	(23,062,240)	11,231,866
Class N	(468,572)	45,573
Class O	(4,214,501)	2,252,480
	(68,978,872)	34,876,354
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	(6.19)	2.77
Class D	(2.33)	1.60
Class E	(3.51)	1.72
Class F	(6.34)	2.95
Class H	(4.48)	1.78
Class I	(4.57)	1.98
Class N	(3.20)	2.39
Class O	(5.29)	2.58

Pender Value Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Six months ended June 30, 2022 and 2021

Class A	2022 (\$)	2021 (\$)
Balance, beginning of period	43,761,108	50,955,672
Increase (decrease) in net assets attributable to holders of redeemable units	(11,874,264)	6,073,023
Unit transactions:		
Proceeds from issue of redeemable units	1,731,431	4,432,606
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(7,360,923)	(7,062,907)
	(5,629,492)	(2,630,301)
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	26,257,352	54,398,394
Class D	2022 (\$)	2021 (\$)
Balance, beginning of period	2,202,286	2,208,560
Increase (decrease) in net assets attributable to holders of redeemable units	(370,126)	280,854
Unit transactions:		
Proceeds from issue of redeemable units	23,988	924,968
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(1,856,148)	(755,153)
	(1,832,160)	169,815
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	-	2,659,229
Class E	2022 (\$)	2021 (\$)
Balance, beginning of period	896,075	860,592
Increase (decrease) in net assets attributable to holders of redeemable units	(272,178)	111,772
Unit transactions:		
Proceeds from issue of redeemable units	100,888	57,078
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(2,321)	(41,737)
	98,567	15,341
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	722,464	987,705

The accompanying notes are an integral part of these financial statements.

Pender Value Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class F	2022 (\$)	2021 (\$)
Balance, beginning of period	94,884,680	107,636,584
Increase (decrease) in net assets attributable to holders of redeemable units	(24,922,045)	13,428,676
Unit transactions:		
Proceeds from issue of redeemable units	8,340,581	16,587,465
Issued on reinvestment of distributions	2,201	2,901
Amounts paid on redemption of redeemable units	(22,034,611)	(19,723,456)
	(13,691,829)	(3,133,090)
Distributions paid from:		
Net investment income	(1,892)	(3,205)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(1,892)	(3,205)
Balance, end of period	56,268,914	117,928,965

Class H	2022 (\$)	2021 (\$)
Balance, beginning of period	13,547,045	12,283,446
Increase (decrease) in net assets attributable to holders of redeemable units	(3,794,946)	1,452,110
Unit transactions:		
Proceeds from issue of redeemable units	969,497	2,845,529
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(2,939,543)	(1,100,716)
	(1,970,046)	1,744,813
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	7,782,053	15,480,369

Class I	2022 (\$)	2021 (\$)
Balance, beginning of period	91,624,807	90,635,563
Increase (decrease) in net assets attributable to holders of redeemable units	(23,062,240)	11,231,866
Unit transactions:		
Proceeds from issue of redeemable units	7,679,829	14,709,458
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(22,963,209)	(8,943,086)
	(15,283,380)	5,766,372
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	53,279,187	107,633,801

Pender Value Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class N	2022 (\$)	2021 (\$)
Balance, beginning of period	1,564,976	6,267
Increase (decrease) in net assets attributable to holders of redeemable units	(468,572)	45,573
Unit transactions:		
Proceeds from issue of redeemable units	699,999	1,717,320
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	699,999	1,717,320
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	1,796,403	1,769,160
Class O	2022 (\$)	2021 (\$)
Balance, beginning of period	16,826,982	16,943,091
Increase (decrease) in net assets attributable to holders of redeemable units	(4,214,501)	2,252,480
Unit transactions:		
Proceeds from issue of redeemable units	258,593	116,085
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(2,993,295)	(237,999)
	(2,734,702)	(121,914)
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	9,877,779	19,073,657
Total Fund	2022 (\$)	2021 (\$)
Balance, beginning of period	265,307,959	281,529,775
Increase (decrease) in net assets attributable to holders of redeemable units	(68,978,872)	34,876,354
Unit transactions:		
Proceeds from issue of redeemable units	19,804,806	41,390,509
Issued on reinvestment of distributions	2,201	2,901
Amounts paid on redemption of redeemable units	(60,150,050)	(37,865,054)
	(40,343,043)	3,528,356
Distributions paid from:		
Net investment income	(1,892)	(3,205)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(1,892)	(3,205)
Balance, end of period	155,984,152	319,931,280

The accompanying notes are an integral part of these financial statements.

Pender Value Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	(68,978,872)	34,876,354
Adjustments for:		
Distributions from underlying funds	(152,421)	-
Interest for distribution purposes	(78)	(551,558)
Dividend income	(709,410)	(1,526,501)
Foreign exchange (gain) loss	(68,011)	(86,811)
Net realized (gain) loss on sale of investments	3,321,074	(23,127,998)
Net change in unrealized (appreciation) depreciation of investments	64,945,255	(12,106,546)
Management and administration fees payable	(142,403)	43,413
Accrued expenses	(494)	188
	(1,785,360)	(2,479,459)
Proceeds on disposal of investments	50,906,077	118,748,938
Amounts paid on purchase of investments	(7,696,198)	(129,393,603)
Dividends received	814,243	1,141,505
Distributions received from underlying funds	130,608	-
Interest received	78	634,354
	42,369,448	(11,348,265)
Financing:		
Proceeds from issue of redeemable units	14,654,665	29,649,639
Amounts paid on redemption of redeemable units	(54,725,144)	(26,545,520)
	(40,070,479)	3,104,119
Net increase (decrease) in cash	2,298,969	(8,244,146)
Cash, beginning of period	31,620	8,400,630
Effect of exchange rate fluctuations on cash	68,011	86,811
Cash, end of period	2,398,600	243,295

Pender Value Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2022

	Issue Currency	Number of shares / units	Cost (\$)	Fair value (\$)
Mutual funds:				
Pender Alternative Absolute Return Fund, Class 'O'		491,328	4,912,657	4,772,515
Total mutual funds (3.1%)			4,912,657	4,772,515
Equities:				
Banks (3.5%):				
Federal National Mortgage Association, Preferred, Series 'S', 8.25%		1,215,762	3,649,584	5,445,952
			3,649,584	5,445,952
Communication services (11.3%):				
Baidu, Inc., ADR		40,340	8,217,708	7,722,902
IAC/InterActiveCorp		26,100	3,081,647	2,552,282
Nintendo Co., Ltd., ADR		77,500	6,536,020	5,368,976
TeraGo Inc.		515,088	3,536,116	1,931,580
			21,371,491	17,575,740
Consumer discretionary (11.2%):				
ASOS Plc		107,200	5,055,135	1,408,450
D2L Inc.		335,026	5,695,442	2,438,989
JD.com, Inc., ADR		65,405	3,310,137	5,406,638
Peloton Interactive, Inc., Class 'A'		165,215	12,443,405	1,952,262
Stitch Fix, Inc., Class 'A'		107,178	3,958,246	681,520
Universal Technical Institute, Inc.		600,644	5,003,675	5,512,552
			35,466,040	17,400,411
Consumer staples (7.8%):				
CareRx Corporation		760,400	3,843,285	2,919,936
GreenSpace Brands Inc.		45,327,028	2,618,523	1,133,176
MAV Beauty Brands Inc.		2,117,011	5,616,356	2,434,563
Premium Brands Holdings Corporation		61,300	5,482,902	5,718,677
			17,561,066	12,206,352
Diversified financials (19.5%):				
Burford Capital Limited		762,993	10,883,986	9,909,637
Exor N.V.		64,400	5,730,950	5,167,059
Interactive Brokers Group, Inc., Class 'A'		85,978	6,071,248	6,088,005
KKR & Co. Inc.		79,510	3,316,352	4,737,563
Onex Corporation		72,890	5,666,042	4,672,249
			31,668,578	30,574,513
Energy (3.6%):				
Texas Pacific Land Corporation		2,900	4,847,665	5,554,600
			4,847,665	5,554,600
Information technology (29.4%):				
Block, Inc.		24,400	4,030,531	1,930,316
Dye & Durham Limited		285,485	8,590,853	6,209,299
Ebix, Inc.		94,417	3,574,745	2,053,917
eGain Corporation		503,045	6,030,933	6,313,315
Kinaxis Inc.		13,900	1,876,500	1,931,544
Optiva Inc., Restricted		299,389	7,809,523	7,014,685
ProntoForms Corporation		7,456,950	3,007,397	3,355,628
Redline Communications Group Inc.		976,285	2,323,193	873,775
Sangoma Technologies Corporation		420,050	5,472,855	4,570,144
SS&C Technologies Holdings, Inc.		83,040	6,132,095	6,207,049

The accompanying notes are an integral part of these financial statements.

Pender Value Fund

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2022

	Issue Currency	Number of shares / units	Cost (\$)	Fair value (\$)
Information technology (29.4%): (cont'd)				
Sylogist Ltd.		590,200	6,657,456	4,178,616
Tantalus Systems Holding Inc.		1,020,534	2,311,060	1,316,489
			57,817,141	45,954,777
Materials (3.8%):				
CCL Industries Inc., Class 'B'		97,715	5,781,515	5,944,981
			5,781,515	5,944,981
Real estate (5.4%):				
The Howard Hughes Corporation		37,294	5,388,050	3,266,729
Zillow Group, Inc.		125,767	9,668,432	5,139,921
			15,056,482	8,406,650
Total equities (95.5%)			193,219,562	149,063,976
Warrants:				
BuildDirect.com Technologies Inc., strike price \$6.90, expiry 2023/08/23	CAD	1,636,400	-	-
Cano Health, Inc., strike price \$11.50, expiry 2026/06/03	USD	50,232	-	43,968
GreenSpace Brands Inc., strike price \$0.08, expiry 2022/12/23	CAD	21,936,514	-	-
GreenSpace Brands Inc., Restricted, strike price \$0.10, expiry 2023/03/30	CAD	2,142,857	-	-
GreenSpace Brands Inc., Restricted, strike price \$0.09, expiry 2023/09/28	CAD	2,011,500	-	-
Lux Health Tech Acquisition Corp., strike price \$11.50, expiry 2027/11/30	USD	28,733	-	5,537
Pershing Square Tontine Holdings, Ltd., strike price \$23.00, expiry 2025/07/24	USD	9,444	-	5,228
Social Capital Hedosophia Holdings Corp. VI, Class 'A', strike price \$11.50, expiry 2025/10/14	USD	44,375	-	27,417
Taiga Motors Corporation, strike price \$17.25, expiry 2026/12/31	CAD	82,706	407,724	41,973
Total warrants (0.1%)			407,724	124,123
Less: Transaction costs included in cost of investments			(97,065)	
Total investments (98.7%)			198,442,878	153,960,614
Cash (1.5%)				2,398,600
Other assets less liabilities (-0.2%)				(375,062)
Total net assets attributable to holders of redeemable units (100.0%)				155,984,152

Pender Value Fund II

Statements of Financial Position (Unaudited)

June 30, 2022 and December 31, 2021

	2022 (\$)	2021 (\$)
Assets		
Cash	233,631	-
Receivable for investments sold	18,179	248,093
Subscriptions receivable	200	-
Distributions receivable from underlying funds	1,171	-
Dividends receivable	2,254	8,859
Investments	8,102,160	15,744,912
	8,357,595	16,001,864
Liabilities		
Bank overdraft	-	170,411
Management and administration fees payable (note 4)	12,758	25,743
Redemptions payable to holders of redeemable units	-	3,874
Accrued expenses	391	1,294
	13,149	201,322
Net assets attributable to holders of redeemable units	8,344,446	15,800,542
Net assets attributable to holders of redeemable units per class:		
Class A	3,960,535	7,173,180
Class A1	-	283,141
Class E	4,245	5,975
Class F	2,556,783	3,741,359
Class F1	-	1,109,543
Class I	889,610	2,177,025
Class N	4,208	5,932
Class O	929,065	1,304,387
	8,344,446	15,800,542
Net assets attributable to holders of redeemable units per unit:		
Class A	11.44	16.26
Class A1	-	11.49
Class E	8.49	11.95
Class F	12.33	17.44
Class F1	-	11.73
Class I	8.34	11.78
Class N	8.41	11.86
Class O	8.60	12.07

Approved on behalf of the Manager, PenderFund Capital Management Ltd.:

(signed) "David Barr"

David Barr
Director

(signed) "Felix Narhi"

Felix Narhi
Director

Pender Value Fund II

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Revenue		
Distributions from underlying funds	8,183	-
Interest for distribution purposes	-	56,628
Dividend income	37,809	120,548
Securities lending income (note 5)	-	1,009
Foreign exchange gain (loss)	150	6,357
Changes in fair value of investments:		
Net realized gain (loss)	(221,291)	2,945,463
Net change in unrealized appreciation (depreciation)	(3,543,917)	223,653
Total revenue	(3,719,066)	3,353,658
Expenses		
Management fees (note 4)	66,968	160,911
Administration fees (note 4)	31,809	59,284
Transaction costs	10,045	22,107
Withholding taxes (recovery) (note 6)	2,133	1,681
Independent review committee fees	101	195
Total expenses	111,056	244,178
Less: Expenses absorbed by the Manager (note 4)	(101)	(195)
Net expenses	110,955	243,983
Increase (decrease) in net assets attributable to holders of redeemable units	(3,830,021)	3,109,675
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	(1,859,520)	1,453,834
Class A1	(58,453)	23,608
Class E	(1,730)	839
Class F	(1,000,368)	951,223
Class F1	(137,898)	236,969
Class I	(395,006)	256,624
Class N	(1,724)	824
Class O	(375,322)	185,754
	(3,830,021)	3,109,675
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	(4.86)	2.36
Class A1	(3.43)	1.03
Class E	(3.46)	1.68
Class F	(5.16)	2.97
Class F1	(3.85)	1.23
Class I	(3.52)	1.06
Class N	(3.44)	1.64
Class O	(3.46)	1.72

Pender Value Fund II

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

Six months ended June 30, 2022 and 2021

Class A	2022 (\$)	2021 (\$)
Balance, beginning of period	7,173,180	11,343,918
Increase (decrease) in net assets attributable to holders of redeemable units	(1,859,520)	1,453,834
Unit transactions:		
Proceeds from issue of redeemable units	112,801	8,099
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(1,465,926)	(2,122,307)
	(1,353,125)	(2,114,208)
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	3,960,535	10,683,544
Class A1	2022 (\$)	2021 (\$)
Balance, beginning of period	283,141	204,325
Increase (decrease) in net assets attributable to holders of redeemable units	(58,453)	23,608
Unit transactions:		
Proceeds from issue of redeemable units	3,000	145,852
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(227,688)	(43,575)
	(224,688)	102,277
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	-	330,210
Class E	2022 (\$)	2021 (\$)
Balance, beginning of period	5,975	5,969
Increase (decrease) in net assets attributable to holders of redeemable units	(1,730)	839
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	-	-
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	4,245	6,808

Pender Value Fund II

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

	2022	2021
	(\$)	(\$)
Class F		
Balance, beginning of period	3,741,359	7,239,440
Increase (decrease) in net assets attributable to holders of redeemable units	(1,000,368)	951,223
Unit transactions:		
Proceeds from issue of redeemable units	381,154	75
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(565,362)	(2,961,158)
	(184,208)	(2,961,083)
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	2,556,783	5,229,580
Class F1		
Balance, beginning of period	1,109,543	1,945,831
Increase (decrease) in net assets attributable to holders of redeemable units	(137,898)	236,969
Unit transactions:		
Proceeds from issue of redeemable units	366,512	1,504,746
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(1,338,157)	(1,150,479)
	(971,645)	354,267
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	-	2,537,067
Class I		
Balance, beginning of period	2,177,025	2,076,611
Increase (decrease) in net assets attributable to holders of redeemable units	(395,006)	256,624
Unit transactions:		
Proceeds from issue of redeemable units	-	2,149,475
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(892,409)	(687,972)
	(892,409)	1,461,503
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	889,610	3,794,738

Pender Value Fund II

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited) (cont'd)

Six months ended June 30, 2022 and 2021

Class N	2022 (\$)	2021 (\$)
Balance, beginning of period	5,932	5,947
Increase (decrease) in net assets attributable to holders of redeemable units	(1,724)	824
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	-	-
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	4,208	6,771

Class O	2022 (\$)	2021 (\$)
Balance, beginning of period	1,304,387	1,296,538
Increase (decrease) in net assets attributable to holders of redeemable units	(375,322)	185,754
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	-	-
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	929,065	1,482,292

Total Fund	2022 (\$)	2021 (\$)
Balance, beginning of period	15,800,542	24,118,579
Increase (decrease) in net assets attributable to holders of redeemable units	(3,830,021)	3,109,675
Unit transactions:		
Proceeds from issue of redeemable units	863,467	3,808,247
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(4,489,542)	(6,965,491)
	(3,626,075)	(3,157,244)
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	8,344,446	24,071,010

Pender Value Fund II

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2022 and 2021

	2022 (\$)	2021 (\$)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,830,021)	3,109,675
Adjustments for:		
Distributions from underlying funds	(8,183)	-
Interest for distribution purposes	-	(56,628)
Dividend income	(37,809)	(120,548)
Foreign exchange (gain) loss	(150)	(6,357)
Net realized (gain) loss on sale of investments	221,291	(2,945,463)
Net change in unrealized (appreciation) depreciation of investments	3,543,917	(223,653)
Other receivable	-	100
Management and administration fees payable	(12,985)	(933)
Accrued expenses	(903)	265
	(124,843)	(243,542)
Proceeds on disposal of investments	4,490,344	13,346,373
Amounts paid on purchase of investments	(382,886)	(10,173,902)
Dividends received	44,414	92,164
Distributions from underlying funds	7,012	-
Interest received	-	73,978
	4,034,041	3,095,071
Financing:		
Proceeds from issue of redeemable units	856,888	2,123,658
Amounts paid on redemption of redeemable units	(4,487,037)	(5,324,068)
	(3,630,149)	(3,200,410)
Net increase (decrease) in cash	403,892	(105,339)
Cash, beginning of period	(170,411)	30,393
Effect of exchange rate fluctuations on cash	150	6,357
Cash (Bank overdraft), end of period	233,631	(68,589)

Pender Value Fund II

Schedule of Investment Portfolio (Unaudited)

June 30, 2022

	Issue currency	Number of shares / units / Face value (\$)	Cost (\$)	Fair value (\$)
Mutual funds:				
Pender Alternative Absolute Return Fund, Class 'O'		26,377	263,740	256,216
Total mutual funds (3.1%)			263,740	256,216
Equities:				
Banks (3.4%):				
Federal National Mortgage Association, Preferred, Series 'S', 8.25%		63,519	190,684	284,531
			190,684	284,531
Communication services (11.1%):				
Baidu, Inc., ADR		2,150	435,541	411,607
IAC/InterActiveCorp		1,400	165,475	136,904
Nintendo Co., Ltd., ADR		4,100	346,942	284,036
TeraGo Inc.		26,874	207,504	100,778
			1,155,462	933,325
Consumer discretionary (11.0%):				
ASOS Plc		5,800	259,362	76,203
D2L Inc.		17,652	300,084	128,507
JD.com, Inc., ADR		3,430	195,170	283,537
Peloton Interactive, Inc., Class 'A'		8,685	666,066	102,626
Stitch Fix, Inc., Class 'A'		5,785	226,059	36,785
Universal Technical Institute, Inc.		31,510	262,969	289,190
			1,909,710	916,848
Consumer staples (7.9%):				
CareRx Corporation		39,960	201,798	153,446
GreenSpace Brands Inc.		3,128,840	185,720	78,221
MAV Beauty Brands Inc.		109,945	286,178	126,437
Premium Brands Holdings Corporation		3,220	288,140	300,394
			961,836	658,498
Diversified financials (19.3%):				
Burford Capital Limited		40,331	547,671	523,814
Exor N.V.		3,380	311,586	271,190
Interactive Brokers Group, Inc., Class 'A'		4,582	318,892	324,446
KKR & Co. Inc.		4,168	182,417	248,348
Onex Corporation		3,820	303,423	244,862
			1,663,989	1,612,660
Energy (3.7%):				
Texas Pacific Land Corporation		160	297,267	306,461
			297,267	306,461
Information technology (28.4%):				
Block, Inc.		1,280	214,069	101,262
Dye & Durham Limited		15,015	439,040	326,577
Ebix, Inc.		4,936	182,611	107,376
eGain Corporation		26,631	317,742	334,225
Kinaxis Inc.		700	94,500	97,272
Optiva Inc., Restricted		15,752	426,240	369,070
ProntoForms Corporation		388,750	291,621	174,938
Sangoma Technologies Corporation		22,114	306,724	240,600
SS&C Technologies Holdings, Inc.		4,420	342,445	330,385
Stage Capital Corp.		360,677	180,339	1,803

The accompanying notes are an integral part of these financial statements.

Pender Value Fund II

Schedule of Investment Portfolio (Unaudited) (cont'd)

June 30, 2022

	Issue currency	Number of shares / units / Face value (\$)	Cost (\$)	Fair value (\$)
Information technology (28.4%): (cont'd)				
Sylogist Ltd.		30,980	349,454	219,338
Tantalus Systems Holding Inc.		52,100	117,225	67,209
			3,262,010	2,370,055
Materials (3.7%):				
CCL Industries Inc., Class 'B'		5,130	330,755	312,109
Red Eagle Mining Corporation		428,759	215,951	-
			546,706	312,109
Real estate (5.3%):				
The Howard Hughes Corporation		1,958	311,194	171,509
Zillow Group, Inc.		6,603	526,902	269,855
			838,096	441,364
Total equities (93.8%)			10,825,760	7,835,851
Warrants:				
BuildDirect.com Technologies Inc., strike price \$6.90, expiry 2023/08/23	CAD	129,600	-	-
Cano Health, Inc., strike price \$11.50, expiry 2026/06/03	USD	3,600	-	3,151
GreenSpace Brands Inc., strike price \$0.08, expiry 2022/12/23	CAD	999,640	-	-
GreenSpace Brands Inc., Restricted, strike price \$0.09, expiry 2023/09/28	CAD	266,000	-	-
Lux Health Tech Acquisition Corp., strike price \$11.50, expiry 2027/11/30	USD	2,366	-	456
Pershing Square Tontine Holdings, Ltd., strike price \$23.00, expiry 2025/07/24	USD	888	-	492
Red Eagle Mining Corporation, strike price \$0.50, expiry 2022/08/07	CAD	8,079,644	-	8
Social Capital Hedosophia Holdings Corp. VI, Class 'A', strike price \$11.50, expiry 2025/10/14	USD	4,125	-	2,549
Taiga Motors Corporation, strike price \$17.25, expiry 2026/12/31	CAD	6,773	33,393	3,437
Total warrants (0.1%)			33,393	10,093
Less: Transaction costs included in cost of investments			(5,138)	
Total investments (97.0%)			11,117,755	8,102,160
Cash (2.8%)				233,631
Other assets less liabilities (0.2%)				8,655
Total net assets attributable to holders of redeemable units (100.0%)				8,344,446

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited)

Six months ended June 30, 2022

1. The Funds

The Pender Mutual Funds (individually a “Fund” and collectively the “Funds”) include the following:

	Commencement of operations	Classes
Bond Universe Fund	January 31, 2020	A, A(USD), D, E, F, F(USD), N, O
Corporate Bond Fund	June 1, 2009	A, A(USD), D, E, F, F(USD), H, H(USD), I, I(USD), N, N(USD), O, U
Emerging Markets Impact Fund	April 1, 2022	A, E, F, H, I, N, O
Enhanced Income Fund	September 21, 2009	A, A1, E, F, F1, I, N, O
Global Focused Fund	June 28, 2013	A, A(USD), D, E, F, F(USD), H, I, N, N(USD), O
Small Cap Opportunities Fund	June 1, 2009	A, B, E, F, G, I, M, N, O
Small/Mid Cap Dividend Fund	January 31, 2020	A, D, E, F, H, I, N, O
Special Situations Fund	July 10, 2020	A, D, E, F, H, I, N, O
Strategic Growth and Income Fund	November 24, 2010	A, D, E, F, H, I, O
Value Fund	June 28, 2013	A, D, E, F, H, I, N, O
Value Fund II	September 21, 2009	A, A1, E, F, F1, I, N, O

Effective April 22, 2022, Class D units of all Funds were closed. Effective May 18, 2022, Class N units of the Pender Bond Universe Fund were closed. Effective June 24, 2022, Class A1 and Class F1 units of the Pender Enhanced Income Fund and the Pender Value Fund II were closed. The Pender Emerging Markets Impact Fund commenced operations on April 1, 2022. Each of the Funds is an open-end investment trust governed under the laws of the Province of British Columbia pursuant to the Nineteenth Amended and Restated Mutual Fund Trust Agreement dated August 15, 2022 (previously the Eighteenth Amended and Restated Mutual Fund Trust Agreement dated July 26, 2022).

The Funds' registered office is located at 1830 - 1066 West Hastings Street, Vancouver, BC, V6E 3X2.

The Manager of the Funds is PenderFund Capital Management Ltd. (The “Manager”).

2. Basis of preparation:

(a) Statement of compliance:

The financial statements of the Funds are prepared under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. These financial statements were authorized for issue by the Manager on August 26, 2022.

(b) Basis of measurement:

The financial statements have been prepared on a historical cost basis except for investments, investments sold short and derivatives, which are measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, the Funds' functional currency.

(d) Use of estimates and judgment:

The preparation of these financial statements in conformity with IFRS requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected.

The Funds may hold financial instruments that are not quoted in an active market, including derivatives.

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

The determination of the fair value of these investments is the area with the Manager's most significant accounting judgements and estimates in preparing these financial statements.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments:

(i) Recognition and measurement:

Financial instruments are required to be classified into one of the following categories: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL for which transaction costs are expensed as incurred.

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the particular Fund becomes a party to the contractual provisions of the instrument. The Funds derecognize a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position only when the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and/or interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is both to hold assets to collect contractual cash flows and to potentially sell financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and/or interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the Funds may irrevocably elect to measure financial assets that otherwise meet the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets are not reclassified subsequent to their initial recognition, unless the Funds change their business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at fair value through profit or loss, such as derivatives liabilities. The Funds may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

(ii) Amortized cost:

Financial assets and liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses. The Funds classify cash, receivable for investments sold, subscriptions receivable, distributions receivable from underlying funds, dividends receivable, interest receivable, other receivable, management and administration fees payable, payable for investments purchased, redemptions payable to holders of redeemable units, distributions payable to holders of redeemable units, and accrued expenses as amortized cost.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

(iii) Fair value through profit and loss:

Financial assets and liabilities classified as FVTPL are recognized initially at fair value at each reporting period with changes in fair value recognized in the Statements of Comprehensive Income in the period in which they occur. The Funds' derivative assets and derivative liabilities, investments in securities, and investments sold short are classified as FVTPL.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities. In circumstances where there is no closing price, the average of the closing bid and the closing ask price on the valuation date is used. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels described in Note 10(a) as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including non-publicly traded derivative instruments, is determined using valuation techniques. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and other methods commonly used by market participants that make the maximum use of observable inputs. Where the value of a financial asset or liability is not readily available or where the Manager is of the opinion that the value available is inaccurate or unreliable, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

(iv) Fair Value through other comprehensive income:

The Funds have not classified any of their financial assets or liabilities as FVOCI.

(b) Redeemable units

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Funds have designated redeemable units as financial liabilities at FVTPL because they are managed, and their performance is evaluated on a fair value basis. The redeemable units provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Funds' valuation policies at each redemption date. Distributions to holders of redeemable units are recognized in comprehensive income when they are authorized and no longer at the discretion of the Manager.

(c) Per unit amounts:

Net assets attributable to holders of redeemable units is calculated based on the number of units outstanding at the end of the period. The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period.

(d) Securities lending transactions:

The Funds are permitted to enter into securities lending transactions as set out in the Funds' Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce and The Bank of New York Mellon (collectively the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income as securities lending income and recognized when earned.

Note 5 summarizes the details of securities loaned and collateral received, and presents a reconciliation of the gross amount generated from securities lending to the securities lending income earned by the Funds.

(e) Foreign exchange:

The financial statements of the Funds are denominated in Canadian dollars. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses are recognized in the Statements of Comprehensive Income.

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

(f) Income recognition:

Interest for distribution purposes shown on the Statements of Comprehensive Income is recognized on an accrual basis. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments.

(g) Income taxes:

The Funds qualify as unit trusts under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Funds. As a result, the Funds do not record income taxes.

4. Related party transactions

(a) Management fees:

Each Fund pays management fees calculated as a percentage of the net asset value of each respective class. Management fees are subject to applicable taxes such as GST or HST. The fees are calculated at the close of business on each valuation day and are paid monthly. The management fees charged to the Fund by the Manager are intended to cover, among other things, investment management costs, including any portfolio advisory fees, as well as distribution, marketing and promotion of the Fund. The management fees for Class E and Class O units are negotiable and paid directly by the investors and not by the Funds. The annual management fee percentages before applicable taxes such as GST or HST of the remaining classes as at June 30, 2022 and December 31, 2021 are as follows:

As at June 30, 2022	Class A/ A (USD)/ A1/ B	Class F/ F (USD)/ F1/ G	Class H/ H (USD)
	(%)	(%)	(%)
Bond Universe Fund	0.60	0.10	-
Corporate Bond Fund	1.40	0.60	1.10
Emerging Markets Impact Fund*	1.80	0.80	1.50
Enhanced Income Fund	1.70	0.70	-
Global Focused Fund	1.80	0.80	1.50
Small Cap Opportunities Fund	1.95	0.95	-
Small/Mid Cap Dividend Fund	1.95	0.95	1.65
Special Situations Fund*	1.95	0.95	1.65
Strategic Growth and Income Fund	1.70	0.70	1.40
Value Fund	1.85	0.85	1.55
Value Fund II	1.85	0.85	-

As at June 30, 2022 (cont'd)	Class I/ I (USD)	Class N/ N (USD)/ M	Class U
	(%)	(%)	(%)
Bond Universe Fund	-	-	-
Corporate Bond Fund	0.45	0.20	0.60
Emerging Markets Impact Fund*	0.65	0.30	-
Enhanced Income Fund	0.55	0.30	-
Global Focused Fund	0.65	0.30	-
Small Cap Opportunities Fund	0.80	0.45	-
Small/Mid Cap Dividend Fund	0.80	0.45	-
Special Situations Fund*	0.80	0.45	-
Strategic Growth and Income Fund	0.55	-	-
Value Fund	0.70	0.30	-
Value Fund II	0.70	0.30	-

* Refer to note 4 (b) below for further details.

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

	Class A/ A (USD)/ A1/ B (%)	Class D (%)	Class F/ F (USD)/ F1/ G (%)	Class H/ H (USD) (%)
As at December 31, 2021				
Bond Universe Fund*	0.60	0.25	0.10	-
Corporate Bond Fund	1.40	0.60	0.60	1.10
Enhanced Income Fund	1.70	-	0.70	-
Global Focused Fund	1.80	0.80	0.80	1.50
Small Cap Opportunities Fund	1.95	-	0.95	-
Small/Mid Cap Dividend Fund*	1.95	0.95	0.95	1.65
Special Situations Fund*	1.95	0.95	0.95	1.65
Strategic Growth and Income Fund	1.70	0.70	0.70	1.40
Value Fund	1.85	0.85	0.85	1.55
Value Fund II	1.85	-	0.85	-

	Class I/ I (USD) (%)	Class N/ N (USD)/ M (%)	Class U (%)
As at December 31, 2021 (cont'd)			
Bond Universe Fund*	-	0.10	-
Corporate Bond Fund	0.45	0.20	0.60
Enhanced Income Fund	0.55	0.30	-
Global Focused Fund	0.65	0.30	-
Small Cap Opportunities Fund	0.80	0.45	-
Small/Mid Cap Dividend Fund*	0.80	0.45	-
Special Situations Fund*	0.80	0.45	-
Strategic Growth and Income Fund	0.55	-	-
Value Fund	0.70	0.30	-
Value Fund II	0.70	0.30	-

* Refer to note 4 (b) below for further details.

The Management Expense Ratio ("MER") before applicable taxes such as GST or HST for each class does not exceed certain levels as set out in the Fund's offering documents. Please refer to the tables in note 4 (b) below.

(b) Administration fees and other expenses:

Each Fund pays an administration fee calculated as a percentage of the net asset value of each respective class equal to 0.50%. Administration fees are subject to applicable taxes such as GST or HST. The fees are calculated at the close of business on each valuation day and are paid monthly. In exchange for the fee, the Manager pays the operating costs of each Fund (including administrative and operating expenses, registrar and transfer agency fees, custody fees, unitholder servicing costs, costs of prospectus and reports, regulatory fees, and audit and legal fees) other than taxes, brokerage commissions, transaction costs and Independent Review Committee ("IRC") fees. The administration fees for Class O units are negotiable and paid directly by the investors and not by the Funds.

The Management Expense Ratio ("MER") before applicable taxes such as GST or HST for each class does not exceed certain levels as set out in the Fund's offering documents. The Manager has agreed to cap the management fees, administration fees and other expenses before applicable taxes such as GST or HST charged to each Fund class so that the management expense ratio ("MER") before applicable taxes such as GST or HST as at June 30, 2022 and December 31, 2021, expressed as a percentage of average NAV, does not exceed the following rates:

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

	Class A/ A (USD)/ A1/ B (%)	Class E (%)	Class F/ F (USD)/ F1/ G (%)	Class H/ H (USD) (%)
As at June 30, 2022				
Bond Universe Fund	1.10	0.50	0.60	-
Corporate Bond Fund	1.90	0.50	1.10	1.60
Emerging Markets Impact Fund*	2.30	0.50	1.30	2.00
Enhanced Income Fund	2.20	0.50	1.20	-
Global Focused Fund	2.30	0.50	1.30	2.00
Small Cap Opportunities Fund	2.45	0.50	1.45	-
Small/Mid Cap Dividend Fund	2.45	0.50	1.45	2.15
Special Situations Fund*	2.45	0.50	1.45	2.15
Strategic Growth and Income Fund	2.20	0.50	1.20	1.90
Value Fund	2.35	0.50	1.35	2.05
Value Fund II	2.35	0.50	1.35	-

	Class I/ I (USD) (%)	Class N/ N (USD)/ M (%)	Class U (%)
As at June 30, 2022 (cont'd)			
Bond Universe Fund	-	-	-
Corporate Bond Fund	0.95	0.70	1.10
Emerging Markets Impact Fund*	1.15	0.80	-
Enhanced Income Fund	1.05	0.80	-
Global Focused Fund	1.15	0.80	-
Small Cap Opportunities Fund	1.30	0.95	-
Small/Mid Cap Dividend Fund	1.30	0.95	-
Special Situations Fund*	1.30	0.95	-
Strategic Growth and Income Fund	1.05	-	-
Value Fund	1.20	0.80	-
Value Fund II	1.20	0.80	-

	Class A/ A (USD)/ A1/ B (%)	Class D (%)	Class E (%)	Class F/ F (USD)/ F1/ G (%)
As at December 31, 2021				
Bond Universe Fund*	1.10	0.75	0.50	0.60
Corporate Bond Fund	1.90	1.10	0.50	1.10
Enhanced Income Fund	2.20	-	0.50	1.20
Global Focused Fund	2.30	1.30	0.50	1.30
Small Cap Opportunities Fund	2.45	-	0.50	1.45
Small/Mid Cap Dividend Fund	2.45	1.45	0.50	1.45
Special Situations Fund*	2.45	1.45	0.50	1.45
Strategic Growth and Income Fund	2.20	1.20	0.50	1.20
Value Fund	2.35	1.35	0.50	1.35
Value Fund II	2.35	-	0.50	1.35

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

	Class H/ H (USD) (%)	Class I/ I (USD) (%)	Class N/ N (USD)/ M (%)	Class U (%)
As at December 31, 2021 (cont'd)				
Bond Universe Fund*	-	-	0.60	-
Corporate Bond Fund	1.60	0.95	0.70	1.10
Enhanced Income Fund	-	1.05	0.80	-
Global Focused Fund	2.00	1.15	0.80	-
Small Cap Opportunities Fund	-	1.30	0.95	-
Small/Mid Cap Dividend Fund	2.15	1.30	0.95	-
Special Situations Fund*	2.15	1.30	0.95	-
Strategic Growth and Income Fund	1.90	1.05	-	-
Value Fund	2.05	1.20	0.80	-
Value Fund II	-	1.20	0.80	-

* The Manager, at its discretion, may reduce or waive management fees and reimburse the Funds for any expenses. During the period from January 1, 2022 through to June 30, 2022, the Manager waived all management and administration fees and custody related transaction costs of \$23,027 for the Pender Special Situations Fund. During the period from April 1, 2022 through to June 30, 2022, the Manager waived all management and administration fees and custody related transaction costs of \$1,489 for the Pender Emerging Markets Impact Fund. During the period from January 1, 2021 through to June 30, 2021, the Manager partially waived management fees of \$25,683 for the Pender Bond Universe Fund. During the period from January 1, 2021 through to December 31, 2021, the Manager waived all management and administration fees and custody related transaction costs of \$14,733 for the Pender Special Situations Fund.

(c) Performance fees:

The Manager is also entitled to a performance fee plus applicable taxes such as GST or HST in respect of Class B, Class G and Class M units of the Pender Small Cap Opportunities Fund. The performance fee is equal to 20% of the amount by which the total return of the class of units exceeds the total percentage increase or decrease in the Fund's benchmark for the period since the performance fee was last paid, subject to a relative high-water mark. The high-water mark is the net asset value of the applicable class of units to which it applies as at the most recent determination date on which the performance fee was payable. Performance fees are subject to applicable taxes such as GST or HST. The performance fee is calculated and accrued weekly and such accrued fees will be paid by the Fund at the end of each year. The Manager has reserved the right to change the period for which any performance fee may be paid by a Fund. The Manager, at its discretion, may reduce or waive performance fees.

As at June 30, 2022, no performance fee was accrued for Class B, Class G or Class M. During the period ended June 30, 2022, no performance fees were crystallized in Class B, Class G and Class M due to redemptions during the period. As at December 31, 2021, no performance fee was accrued for Class B, Class G or Class M. During the year ended December 31, 2021, \$133,044 of performance fees was crystallized in Class B and Class G due to redemptions during the year.

There was no change to the high-water marks for the Pender Small Cap Opportunities Fund which were reset on December 31, 2020, to be \$12.02 per unit for Class B, \$12.54 per unit for Class G and Class M remained at \$10.00 per unit since the class commenced operations on June 25, 2021. However, the adjusted high-water marks, which reflect the distributions that were paid out to investors, including that of December 2021, result in the adjusted high-water marks to be \$9.83 per unit for Class B, \$9.79 per unit for Class G and \$7.69 per unit for Class M.

As at June 30, 2022 and December 31, 2021, the Pender Small Cap Opportunities Fund had the following performance fees payable to the Manager before any deduction for performance fees waived by the Manager:

	As at June 30, 2022 (\$)	As at December 31, 2021 (\$)
Small Cap Opportunities Fund Class B	-	43,394
Small Cap Opportunities Fund Class G	-	94,650
Total	-	138,044

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

(d) Amounts payable to the Manager:

As at June 30, 2022 and December 31, 2021, the Funds had the following amounts payable to the Manager relating to management fees, administration fees, performance fees (as applicable) and other expenses, and related taxes, incurred by the Manager on behalf of the Funds:

	As at June 30, 2022 (\$)	As at December 31, 2021 (\$)
Bond Universe Fund	34,050	49,482
Corporate Bond Fund	1,327,703	1,380,738
Emerging Markets Impact Fund	-	-
Enhanced Income Fund	43,645	52,954
Global Focused Fund	11,325	22,460
Small Cap Opportunities Fund	290,640	138,821
Small/Mid Cap Dividend Fund	30,952	27,078
Special Situations Fund	-	-
Strategic Growth and Income Fund	22,234	28,895
Value Fund	202,036	344,439
Value Fund II	12,758	25,743

From time to time the Manager may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Funds, and directing the Funds to make distributions to these unitholders in amounts equal to the management fee reduction.

(e) Related party holdings:

As at June 30, 2022 and December 31, 2021, parties related to the Manager directly or indirectly held the following percentages of each Fund's outstanding units. Subscriptions and redemptions of related parties are subject to the same terms and conditions as those of arm's length investors in the Funds.

	As at June 30, 2022 (%)	As at December 31, 2021 (%)
Bond Universe Fund	<1%	<1%
Corporate Bond Fund	<1%	<1%
Emerging Markets Impact Fund	67%	-
Enhanced Income Fund	<1%	<1%
Global Focused Fund	12%	9%
Small Cap Opportunities Fund	2%	2%
Small/Mid Cap Dividend Fund	4%	5%
Special Situations Fund	18%	22%
Strategic Growth and Income Fund	5%	4%
Value Fund	1%	1%
Value Fund II	<1%	<1%

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

5. Securities lending transactions:

The following table shows the value of securities loaned and collateral received from securities lending as at June 30, 2022 and December 31, 2021 for certain Funds. The remaining Funds did not have any securities loaned or collateral received as at June 30, 2022 and December 31, 2021.

	Securities loaned (\$)	Collateral received (\$)
As at June 30, 2022		
Enhanced Income Fund	2,176,314	2,304,989
Global Focused Fund	1,592,273	1,682,354
Small/Mid Cap Dividend Fund	3,435,911	3,622,475
Strategic Growth and Income Fund	479,088	504,991
As at December 31, 2021		
Enhanced Income Fund	1,988,964	2,089,027
Global Focused Fund	6,911,059	7,271,149
Small/Mid Cap Dividend Fund	1,495,454	1,570,563
Strategic Growth and Income Fund	1,031,247	1,083,285

Collateral received on securities lending may be comprised of debt obligations of the Government of Canada and other countries, Canadian provincial or territorial governments, governments of states of the United States of America, and evidence of indebtedness of financial institutions whose short-term debt is rated A-1 or R-1 or equivalent by a recognized, widely followed North American credit rating agency.

The following table presents a reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned for the periods ended June 30, 2022 and 2021 for certain Funds. The remaining Funds did not have any securities lending income earned for the periods ended June 30, 2022 and 2021.

	Gross income (\$)	Withholding taxes (\$)	Agent fees (\$)	Net income (\$)
As at June 30, 2022				
Bond Universe Fund	770	-	(284)	486
Enhanced Income Fund	3,588	(12)	(1,284)	2,292
Global Focused Fund	7,773	(43)	(2,787)	4,943
Small/Mid Cap Dividend Fund	24,932	(774)	(8,623)	15,535
Strategic Growth and Income Fund	1,245	(86)	(418)	741
As at June 30, 2021				
Bond Universe Fund	126	-	(50)	76
Enhanced Income Fund	502	(17)	(194)	291
Global Focused Fund	6,610	(373)	(2,494)	3,743
Small/Mid Cap Dividend Fund	1,615	(101)	(605)	909
Strategic Growth and Income Fund	448	(15)	(173)	260
Value Fund II	1,892	(211)	(672)	1,009

Agent fees were paid to the Securities Lending Agent (see Note 3(d)) and represented 35% of the gross securities lending income net of withholding taxes.

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

6. Withholding tax expense

Certain dividend and interest income received by the Funds is subject to withholding tax imposed in the country of origin. During the period, withholding tax rates were between 0% and 35% (2021 - between 0% and 35%).

7. Redeemable units:

The Funds are authorized to issue an unlimited number of redeemable units in an unlimited number of classes. The redeemable unit transactions for the Funds during the periods ended June 30, 2022 and 2021 were as follows:

As at June 30, 2022	Outstanding units, beginning of period	Units issued	Units issued on reinvestment of distributions	Units redeemed	Outstanding units, end of period
Bond Universe Fund:					
Class A	373,849	25,080	3,816	(38,765)	363,980
Class A (USD)	-	500	-	-	500
Class D	534	-	4	(538)	-
Class E	30,835	1,702	608	-	33,145
Class F	7,883,926	4,307,824	57,236	(6,248,298)	6,000,688
Class F (USD)	-	500	-	-	500
Class N	536	-	6	(542)	-
Class O	105,529	131,265	3,532	(7,441)	232,885
Corporate Bond Fund:					
Class A	8,607,770	804,441	117,728	(1,352,883)	8,177,056
Class A (USD)	202,496	111,225	3,124	(69,103)	247,742
Class D	740,251	90,334	6,995	(837,580)	-
Class E	400,826	5,495	10,004	(39,142)	377,183
Class F	32,781,853	10,793,459	455,179	(10,149,543)	33,880,948
Class F (USD)	1,091,009	309,650	15,703	(262,595)	1,153,767
Class H	9,004,515	815,471	150,109	(1,115,193)	8,854,902
Class H (USD)	589,688	48,750	10,560	(82,178)	566,820
Class I	54,127,966	16,865,054	913,049	(6,808,528)	65,097,541
Class I (USD)	2,522,383	666,731	34,248	(516,586)	2,706,776
Class N	270,776	-	2,653	(165,102)	108,327
Class N (USD)	190,261	-	-	(2,791)	187,470
Class O	5,161,977	743,591	131,380	(2,004,880)	4,032,068
Class U	1,085,631	65,435	141	(299,690)	851,517
Emerging Markets Impact Fund:					
Class A	-	4,476	-	-	4,476
Class E	-	5,124	-	-	5,124
Class F	-	1,235	-	-	1,235
Class H	-	500	-	-	500
Class I	-	500	-	-	500
Class N	-	500	-	-	500
Class O	-	96,986	-	-	96,986
Enhanced Income Fund:					
Class A	1,243,193	39,326	26,830	(322,044)	987,305
Class A1	39,116	16	692	(39,824)	-
Class E	552	474	17	-	1,043
Class F	765,860	317,830	19,802	(61,507)	1,041,985
Class F1	116,408	212,987	3,324	(332,719)	-
Class I	2,232,299	168,712	58,981	(186,949)	2,273,043
Class N	552	-	15	-	567
Class O	552	-	15	-	567

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

As at June 30, 2022	Outstanding units, beginning of period	Units issued	Units issued on reinvestment of distributions	Units redeemed	Outstanding units, end of period
Global Focused Fund:					
Class A	368,775	6,415	-	(104,485)	270,705
Class A (USD)	23,676	-	-	(7,354)	16,322
Class D	78,468	9,042	-	(87,510)	-
Class E	140,926	901	-	(53)	141,774
Class F	361,164	74,753	142	(79,208)	356,851
Class F (USD)	12,119	2,529	-	(334)	14,314
Class H	35,957	-	-	(14,180)	21,777
Class I	17,774	6,873	-	-	24,647
Class N	534	-	-	-	534
Class N (USD)	534	-	-	-	534
Class O	792,773	-	-	(96,459)	696,314
Small Cap Opportunities Fund:					
Class A	1,092,309	-	-	(183,442)	908,867
Class B	2,062,223	219,788	-	(218,374)	2,063,637
Class E	241,879	23,776	-	(16,699)	248,956
Class F	2,779,227	154,020	2,841	(78,504)	2,857,584
Class G	7,774,891	2,308,262	-	(956,400)	9,126,753
Class I	1,405,165	-	315	-	1,405,480
Class M	1,268,907	281,877	-	(120,492)	1,430,292
Class N	31,166	-	-	(6,048)	25,118
Class O	782,730	15,877	-	(9,047)	789,560
Small/Mid Cap Dividend Fund:					
Class A	59,880	141,979	1,565	(70,639)	132,785
Class D	79,168	41,237	839	(121,244)	-
Class E	53,409	6,937	893	(3,609)	57,630
Class F	317,745	205,034	4,681	(104,094)	423,366
Class H	177,938	79,099	3,295	(17,141)	243,191
Class I	722,150	184,606	11,997	(100,200)	818,553
Class N	590	-	9	-	599
Class O	129,717	47,054	2,471	-	179,242
Special Situations Fund:					
Class A	22,408	13,252	-	(513)	35,147
Class D	10,117	513	-	(10,630)	-
Class E	12,009	9,336	-	-	21,345
Class F	18,885	9,639	-	(3,411)	25,113
Class H	46,998	29,842	-	-	76,840
Class I	38,387	24,810	-	-	63,197
Class N	541	-	-	-	541
Class O	541	-	-	-	541
Strategic Growth and Income Fund:					
Class A	517,175	15,910	3,048	(56,689)	479,444
Class D	12,704	226	51	(12,981)	-
Class E	15,333	852	271	-	16,456
Class F	339,050	68,830	2,996	(107,893)	302,983
Class H	136,308	10,949	995	(1,872)	146,380
Class I	524,418	41,105	3,270	(270,632)	298,161
Class O	714	-	14	-	728

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

As at June 30, 2022	Outstanding units, beginning of period	Units issued	Units issued on reinvestment of distributions	Units redeemed	Outstanding units, end of period
Value Fund:					
Class A	2,058,688	91,396	-	(411,089)	1,738,995
Class D	167,309	2,009	-	(169,318)	-
Class E	71,935	9,132	-	(218)	80,849
Class F	4,351,254	447,546	111	(1,185,336)	3,613,575
Class H	884,038	68,568	-	(238,995)	713,611
Class I	5,754,368	560,838	-	(1,633,043)	4,682,163
Class N	137,767	83,026	-	-	220,793
Class O	922,403	16,941	-	(186,505)	752,839
Value Fund II:					
Class A	441,165	9,655	-	(104,482)	346,338
Class A1	24,636	302	-	(24,938)	-
Class E	500	-	-	-	500
Class F	214,509	30,398	-	(37,586)	207,321
Class F1	94,567	35,821	-	(130,388)	-
Class I	184,759	-	-	(78,087)	106,672
Class N	500	-	-	-	500
Class O	108,089	-	-	-	108,089
Bond Universe Fund:					
Class A	123,163	85,510	1,114	(57,483)	152,304
Class D	513	1	7	-	521
Class E	26,956	1,909	424	(1,514)	27,775
Class F	343,036	3,127,133	2,276	(1,042,223)	2,430,222
Class H	362,168	(1)	2,977	(219,879)	145,265
Class I	123,253	1,510,741	8,642	(299,210)	1,343,426
Class N	513	1	7	-	521
Class O	83,800	32,592	875	(83,603)	33,664
Corporate Bond Fund:					
Class A	7,165,766	2,139,503	99,773	(1,329,570)	8,075,472
Class A (USD)	179,642	84,691	2,489	(63,688)	203,134
Class D	243,197	371,030	8,694	(63,034)	559,887
Class E	318,107	182,677	9,933	(129,197)	381,520
Class F	26,636,091	7,615,987	319,103	(5,907,778)	28,663,403
Class F (USD)	815,559	374,335	11,590	(279,152)	922,332
Class H	5,749,645	2,080,351	106,579	(343,033)	7,593,542
Class H (USD)	494,651	92,136	9,310	(24,120)	571,977
Class I	37,250,197	12,674,600	557,398	(7,133,135)	43,349,060
Class I (USD)	1,724,282	750,466	24,301	(228,833)	2,270,216
Class N	336,405	-	2,193	(490)	338,108
Class N (USD)	202,357	-	-	(12,096)	190,261
Class O	2,661,770	1,572,269	91,406	(219,618)	4,105,827
Class U	3,876	614	85	-	4,575

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

As at June 30, 2021	Outstanding units, beginning of period	Units issued	Units issued on reinvestment of distributions	Units redeemed	Outstanding units, end of period
Enhanced Income Fund:					
Class A	1,557,614	2,606	35,516	(198,538)	1,397,198
Class A1	525	312,745	3,570	(889)	315,951
Class E	525	-	14	-	539
Class F	3,984,231	722	54,837	(2,960,724)	1,079,066
Class F1	11,801	42,819	523	(80)	55,063
Class I	525	2,055,551	33,263	(79,376)	2,009,963
Class N	525	-	14	-	539
Class O	525	-	14	-	539
Global Focused Fund:					
Class A	412,533	20,387	-	(59,573)	373,347
Class A (USD)	18,839	621	-	(2,015)	17,445
Class D	11,945	93,105	-	(26,698)	78,352
Class E	130,483	5,298	-	(2,621)	133,160
Class F	315,253	64,476	145	(12,361)	367,513
Class F (USD)	11,162	-	-	-	11,162
Class H	8,648	31,838	-	(6,011)	34,475
Class I	500	16,732	-	-	17,232
Class N	500	-	-	-	500
Class N (USD)	501	-	-	-	501
Class O	393,383	344,400	-	(1,996)	735,787
Small Cap Opportunities Fund:					
Class A	939,040	965	-	(36,582)	903,423
Class B	1,425,182	594,438	-	(196,459)	1,823,161
Class E	168,853	21,177	-	(5,568)	184,462
Class F	2,442,676	12,948	2,234	(168,960)	2,288,898
Class G	3,550,898	2,956,335	-	(276,214)	6,231,019
Class I	1,157,501	7,536	307	(59,052)	1,106,292
Class M	-	500	-	-	500
Class N	360,632	51,503	-	(314,688)	97,447
Class O	388,863	221,111	-	(1,302)	608,672
Small/Mid Cap Dividend Fund:					
Class A	36,153	18,047	690	(4,948)	49,942
Class D	22,220	48,818	556	(17,425)	54,169
Class E	128,275	2,780	794	(80,186)	51,663
Class F	163,847	90,191	2,740	(18,491)	238,287
Class H	109,612	78,603	1,803	(43,782)	146,236
Class I	332,828	79,295	6,006	(8,860)	409,269
Class N	542	-	9	-	551
Class O	80,269	-	195	(68,029)	12,435
Special Situations Fund:					
Class A	8,870	-	-	-	8,870
Class D	-	500	-	-	500
Class E	-	500	-	-	500
Class F	8,870	-	-	-	8,870
Class H	-	500	-	-	500
Class I	-	500	-	-	500
Class N	-	500	-	-	500
Class O	-	500	-	-	500

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

As at June 30, 2021	Outstanding units, beginning of period	Units issued	Units issued on reinvestment of distributions	Units redeemed	Outstanding units, end of period
Strategic Growth and Income Fund:					
Class A	464,069	21,536	1,364	(40,902)	446,067
Class D	2,842	10,052	109	(644)	12,359
Class E	8,747	4,510	157	-	13,414
Class F	172,852	524,290	4,052	(348,648)	352,546
Class H	88,736	30,036	446	(269)	118,949
Class I	89,621	402,874	3,509	(4,174)	491,830
Class O	649	-	10	-	659
Value Fund:					
Class A	2,260,446	176,446	-	(280,941)	2,155,951
Class D	162,632	60,789	-	(49,339)	174,082
Class E	65,263	3,805	-	(2,776)	66,292
Class F	4,710,346	649,118	116	(771,672)	4,587,908
Class H	752,280	155,252	-	(61,761)	845,771
Class I	5,406,414	777,202	-	(480,181)	5,703,435
Class N	516	128,640	-	-	129,156
Class O	876,109	5,475	-	(10,853)	870,731
Value Fund II:					
Class A	684,695	445	-	(114,355)	570,785
Class A1	17,447	10,882	-	(3,371)	24,958
Class E	500	-	-	-	500
Class F	411,761	-	-	(149,869)	261,892
Class F1	164,502	111,692	-	(87,280)	188,914
Class I	175,090	157,586	-	(51,080)	281,596
Class N	500	-	-	-	500
Class O	108,089	-	-	-	108,089

8. Capital management

The capital of each Fund is represented by its redeemable units issued. The Funds are not subject to any internally or externally imposed restrictions on their capital. The Funds' objective in managing capital is to ensure a stable base to maximize returns to all unitholders and to manage liquidity risk arising from unitholder redemptions.

9. Financial risk management:

The Funds are exposed to various financial risks associated with their respective investment objectives and strategies, financial instruments and the markets in which they invest. These include credit risk, liquidity risk, and market risk, which consists of currency risk, interest rate risk and other price/market risk.

The Manager manages the potential impact of these financial risks on the Funds' performance by employing professional and experienced portfolio advisors who regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of the investment guidelines. Each Fund maintains positions in a variety of financial instruments in accordance with its investment objectives and strategies.

Pender Bond Universe Fund:

The objective of the Pender Bond Universe Fund is to preserve capital and generate returns through current income and capital appreciation. The Fund invests primarily in investment grade fixed income securities. This, however, does not preclude the Fund from making equity investments when the portfolio advisor deems the risk/reward tradeoff to be in the investors' favour.

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

Pender Corporate Bond Fund:

The objective of the Pender Corporate Bond Fund is to preserve capital and generate returns through current income and capital appreciation. The Fund invests primarily in investment and non-investment grade fixed income securities issued by North American corporations. This, however, does not preclude the Fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

Pender Emerging Markets Impact Fund:

The investment objective of the Pender Emerging Markets Impact Fund is to provide long term capital growth. The Fund will invest primarily in companies whose operations are primarily located in emerging market countries and whose business models are of high quality and possess positive and sustainable earnings growth potential. Equally important, as part of its impact investing strategy, the Fund will be strongly aligned and committed to considering environmental, social and governance (ESG) factors when evaluating potential investments in the portfolio.

Pender Enhanced Income Fund:

The objective of the Pender Enhanced Income Fund is to generate long-term growth in value and income by investing in a diversified portfolio of Canadian and foreign equities, corporate bonds, Canadian and foreign government bonds, and exchange traded funds which track sector or broad market indices. It is designed to provide both moderate income and portfolio growth over the long-term, while being sufficiently diversified to mitigate volatility.

Pender Global Focused Fund:

The primary objective of the Pender Global Focused Fund is to achieve capital growth over the long-term. The Fund will invest primarily in securities listed on North American stock exchanges but may also invest in foreign and other securities.

Pender Small Cap Opportunities Fund:

Pender Small Cap Opportunities Fund invests in a concentrated portfolio of well-managed businesses, with strong competitive positions, which are overlooked by the market and have the potential for significant capital appreciation. These businesses may be in Canada, the United States or in other foreign jurisdictions with a primary emphasis on companies with a small market capitalization. The Fund may also invest in any securities regardless of market capitalization, sector or region, including foreign equities where opportunities warrant. In some situations, the Fund may invest directly in companies, through private placements or public offerings, or may acquire previously issued shares, either through the facilities of a stock exchange, quotation system, or by private arrangement.

Pender Small/Mid Cap Dividend Fund:

The Pender Small/Mid Cap Dividend Fund is designed to provide investors with a combination of long-term capital appreciation and a stable quarterly stream of cash distributions. The Fund will invest primarily in Canadian securities, with a focus on, but not limited to, dividend paying small/mid cap companies. Assets in the Fund may also be held in cash or other securities to the extent that the economic, market, or other conditions make it appropriate.

Pender Special Situations Fund:

The Pender Special Situations Fund's objective is to achieve long-term capital appreciation by investing primarily in Canadian and US equity with the ability to also invest in debt and other securities. The Fund seeks to identify investment opportunities that are believed to represent special situations.

Pender Strategic Growth and Income Fund:

The objective of the Pender Strategic Growth and Income Fund is to generate long-term growth in value and income by investing in a diversified portfolio of Canadian and foreign equities, corporate bonds, Canadian and foreign government bonds, and exchange traded funds which track sector or broad market indices. It is designed to provide both moderate income and portfolio growth over the long-term, while being sufficiently diversified to mitigate volatility.

Pender Value Fund:

The primary objective of the Pender Value Fund is to achieve capital growth over the long-term, while being sufficiently diversified to mitigate volatility. The Fund will invest primarily in Canadian and US securities but may also invest in foreign securities. The Fund will focus on businesses that have the potential for growth over the long term and have securities that trade at favourable prices.

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

Pender Value Fund II:

The primary objective of the Pender Value Fund II is to achieve capital growth over the long-term, while being sufficiently diversified to mitigate volatility. The Fund will invest primarily in Canadian and US securities but may also invest in foreign securities. The Fund will focus on businesses that have the potential for growth over the long term and have securities that trade at favourable prices.

A Fund's exposure to financial risks is concentrated in its investment holdings. The Schedule of Investment Portfolio for each Fund groups securities by asset type, geographic region, and/or market segment. The Pender Bond Universe Fund carries out part of its investment strategy by investing in Class O units of the Pender Corporate Bond Fund. The Pender Enhanced Income Fund and Pender Strategic Growth and Income Fund each carry out part of their investment strategy by investing in Class O units of the Pender Alternative Absolute Return Fund, Pender Alternative Arbitrage Fund, Pender Corporate Bond Fund and Pender Small Cap Opportunities Fund. The Pender Value Fund and Pender Value Fund II each carry out part of their investment strategy by investing in Class O units of the Pender Alternative Absolute Return Fund. The Pender Bond Universe Fund, Pender Enhanced Income Fund, Pender Strategic Growth and Income Fund, Pender Value Fund and Pender Value Fund II have indirect exposure to various financial risks through its holdings of underlying mutual funds. The financial risks associated with the Pender Bond Universe Fund's, Pender Enhanced Income Fund's, Pender Strategic Growth and Income Fund's, Pender Value Fund's and Pender Value Fund II's investment strategy are disclosed based on their direct holdings. The Manager's risk management practices include the monitoring of compliance with investment objectives and strategies. The Manager manages the potential effects of these financial risks on each Fund's performance by regularly monitoring each Fund's positions and market events and by diversifying investment portfolios within the constraints of each Fund's investment objective.

Financial risk includes the risk that global pandemics, natural disasters, and other catastrophic events may impact markets and security prices. Certain significant events in recent years have increased financial risk. In particular, the conflict between Russia and Ukraine, the ongoing COVID-19 global health pandemic and the move by central banks to taper monetary and fiscal stimulus and raise interest rates to control inflation. These events have had an impact on many entities and the markets for the securities that they issue and that impact may continue.

Investment results may be affected by future developments and new information that may emerge resulting from geopolitical events, COVID-19, its variants and the pandemic, and the impact of central bank measures, factors which are beyond the Funds' control.

(a) Credit risk:

Credit risk is the risk that a loss could arise due to a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The determination of fair value of debt securities includes a consideration of the creditworthiness of the debt issuer. The credit exposure of other assets is represented by their carrying amounts. Credit risk is managed by the portfolio advisor of each Fund through a careful selection of securities and diversification within each respective Fund. Each Fund's portfolio advisor monitors the overall market positions of the Fund, and positions are maintained within established ranges.

The Pender Emerging Markets Impact Fund, Pender Global Focused Fund, Pender Small Cap Opportunities Fund, Pender Small/Mid Cap Dividend Fund, Pender Special Situations Fund, Pender Strategic Growth and Income Fund, Pender Value Fund and Pender Value Fund II are not exposed to any significant credit risk. The following table summarizes the maximum exposure to credit risk for the remaining Funds as at June 30, 2022 and December 31, 2021, categorized by credit ratings.

	As at June 30, 2022 (\$)	As at December 31, 2021 (\$)
Bond Universe Fund:		
AAA	2,902,305	-
AA	2,387,778	3,971,036
A	9,517,348	6,578,491
BBB	27,661,780	34,856,884
Unrated	-	12,070,834
	42,469,211	57,477,245

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

	As at June 30, 2022 (\$)	As at December 31, 2021 (\$)
Corporate Bond Fund:		
AAA	98,797,137	43,075,677
AA	14,193,249	5,015,470
A	29,986,056	19,460,373
BBB	193,386,908	158,149,059
Below BBB	600,493,086	499,102,863
Unrated	315,815,559	512,236,558
	1,252,671,995	1,237,040,000
Enhanced Income Fund:		
Unrated	5,149	5,060
	5,149	5,060

(b) Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price.

Each Fund is exposed to liquidity risk through unitholder redemptions of its units. The redeemable units of each Fund are issued and redeemed on demand at the option of the unitholder based on the then current NAV per class of unit.

Each Fund is also exposed to liquidity risk through its investments. This risk is managed by investing the majority of each Fund's assets in investments that are traded in an active market and that can be disposed of readily. In accordance with securities regulations, each Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that are traded in an active market). In the case where the Funds hold thinly traded investments, timely disposition of such investments and the realized price may be significantly different from their carrying values.

The Manager's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity at all times to meet its liabilities, including estimated redemptions of units, when due, without incurring unacceptable losses or risking damage to the Funds' reputation. Each Fund has the ability to borrow up to 5% of the value of its net assets on a temporary basis for the purpose of settling investment portfolio transactions or unitholder redemptions.

The Funds' remaining non-derivative liabilities other than redeemable units are due within one month of the reporting date of the respective Fund. The following table presents the contractual maturities of derivative assets (liabilities) of the Pender Corporate Bond Fund as at June 30, 2022 and December 31, 2021 that were due within four months of the financial reporting date. The amounts are gross and undiscounted. The remaining Funds did not hold any derivatives as at June 30, 2022 and December 31, 2021.

	As at June 30, 2022 (\$)		As at December 31, 2021 (\$)	
	Nominal value (\$)	Unrealized gain (loss) (\$)	Nominal value (\$)	Unrealized gain (loss) (\$)
Derivative instruments:				
Inflows (Outflows)	802,433,200	(18,141,875)	709,833,500	(7,598,371)

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices, will affect the Funds' income or the fair value of their holdings of financial instruments. These changes present the risk that markets as a whole may go down in value, including the possibility that markets may go down sharply and unpredictably at times. The value of most investments, and in particular equity securities, is affected by changes in general market conditions. These changes may be caused by corporate developments, general market sentiment, changes in interest rates, changes in the level of inflation, political and economic changes both domestic and foreign, catastrophic events, such as pandemics and outbreaks of disease, natural disasters including those exacerbated by climate change, war, acts of aggression or terrorist events, and other unforeseen events that may cause changes to markets.

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

(i) Interest rate risk:

Interest rate risk is the risk that the market value of a Fund's interest-bearing investments will fluctuate due to changes in market interest rates. A Fund's exposure to interest rate risk is concentrated in its investment in debt securities. Other assets and liabilities are short-term in nature and/or non-interest bearing, which reduce interest rate risk.

Interest rate risk is managed by the portfolio advisor of each Fund through a careful selection of securities and diversification within each respective Fund. Where applicable, the Fund's portfolio advisor monitors the Fund's overall duration and positions are maintained within established ranges.

The Pender Emerging Markets Impact Fund, Pender Global Focused Fund, Pender Small Cap Opportunities Fund, Pender Small/Mid Cap Dividend Fund, Pender Special Situations Fund, Pender Strategic Growth and Income Fund, Pender Value Fund and Pender Value Fund II are not exposed to any material interest rate risk. The following table summarizes the exposure to interest rate risk for the remaining Funds as at June 30, 2022 and December 31, 2021, categorized by the earlier of contractual re-pricing or maturity dates:

	As at June 30, 2022 (\$)	As at December 31, 2021 (\$)
Bond Universe Fund:		
1 to 3 years	19,530,721	11,580,094
3 to 5 years	11,544,254	22,803,785
More than 5 years	11,394,236	23,093,366
	42,469,211	57,477,245
Corporate Bond Fund:		
Less than 1 year	77,268,251	68,957,715
1 to 3 years	365,600,353	263,051,931
3 to 5 years	347,501,151	405,045,065
More than 5 years	462,302,240	499,985,289
	1,252,671,995	1,237,040,000
Enhanced Income Fund:		
Less than 1 year	5,149	5,060
	5,149	5,060

As at June 30, 2022 and December 31, 2021, if the prevailing interest rates had been increased or decreased by 1%, assuming a parallel shift in the yield curve and all other factors remaining constant, the net assets of the Funds with exposure to interest rate risk would have decreased or increased by the following amounts:

	As at June 30, 2022 (\$)	As at December 31, 2021 (\$)
Bond Universe Fund	1,561,521	2,493,463
Corporate Bond Fund	47,499,872	54,759,989
Enhanced Income Fund	-	-

Interest rate sensitivity was determined based on portfolio-weighted, modified duration. Actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

Currency risk is the risk that the value of financial assets and liabilities denominated in currencies other than the Canadian dollar will fluctuate due to changes in foreign exchange rates. Equities in foreign markets and foreign bonds are exposed to currency risk as the prices denominated in foreign currencies are converted to Canadian dollars at the valuation date.

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

Currency risk is managed by the portfolio advisor of each Fund in accordance with the policies and procedures in place, through a careful selection of securities and diversification within each respective Fund. Each Fund's portfolio advisor monitors the overall market positions of the Fund on a daily basis and positions are maintained within established ranges.

The Pender Corporate Bond Fund enters into certain forward foreign currency contracts to mitigate its foreign currency exposure for all classes except Class U, the unhedged class. The Pender Bond Universe Fund is not exposed to any material currency risk.

The net currency exposure for each of the remaining Funds as at June 30, 2022 and December 31, 2021 was as follows:

As at June 30, 2022	Canadian dollar (\$)	US dollar (\$)	Australian dollar (\$)	Euro (\$)	British pound (\$)
Bond Universe Fund	61,393,571	-	-	-	-
Corporate Bond Fund	1,193,571,037	166,794,796	-	-	-
Emerging Markets Impact Fund	233,519	240,687	-	-	-
Enhanced Income Fund	26,703,687	10,000,509	-	898,619	-
Global Focused Fund	(32,788)	14,748,107	-	-	244,377
Small Cap Opportunities Fund	207,944,757	34,646,505	-	-	-
Small/Mid Cap Dividend Fund	25,528,081	860	-	-	-
Special Situations Fund	1,389,629	939,442	-	-	-
Strategic Growth and Income Fund	10,664,157	4,058,254	-	365,866	-
Value Fund	62,165,538	87,243,105	-	5,167,059	1,408,450
Value Fund II	3,332,297	4,664,756	-	271,190	76,203

As at June 30, 2022 (cont'd)	Hong Kong Dollar (\$)	Indonesian Rupiah (\$)	South Korean Won (\$)	Mexican Peso (\$)
Bond Universe Fund	-	-	-	-
Corporate Bond Fund	-	-	-	-
Emerging Markets Impact Fund	217,334	117,310	44,350	35,879
Enhanced Income Fund	-	-	-	-
Global Focused Fund	-	-	-	-
Small Cap Opportunities Fund	-	-	-	-
Small/Mid Cap Dividend Fund	-	-	-	-
Special Situations Fund	-	-	-	-
Strategic Growth and Income Fund	-	-	-	-
Value Fund	-	-	-	-
Value Fund II	-	-	-	-

As at June 30, 2022 (cont'd)	New Taiwan Dollar (\$)	South African Rand (\$)	Thai Bhat (\$)	Total (\$)
Bond Universe Fund	-	-	-	61,393,571
Corporate Bond Fund	-	-	-	1,360,365,833
Emerging Markets Impact Fund	45,300	25,007	85,515	1,044,901
Enhanced Income Fund	-	-	-	37,602,815
Global Focused Fund	-	-	-	14,959,696
Small Cap Opportunities Fund	-	-	-	242,591,262
Small/Mid Cap Dividend Fund	-	-	-	25,528,941
Special Situations Fund	-	-	-	2,329,071
Strategic Growth and Income Fund	-	-	-	15,088,277
Value Fund	-	-	-	155,984,152
Value Fund II	-	-	-	8,344,446

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

As at December 31, 2021	Canadian dollar (\$)	US dollar (\$)	Australian dollar (\$)	Euro (\$)	British pound (\$)	Total (\$)
Corporate Bond Fund	1,107,706,204	282,073,777	-	-	-	1,389,779,981
Enhanced Income Fund	32,705,731	10,306,272	-	852,854	-	43,864,857
Global Focused Fund	(21,390)	25,500,142	-	-	761,448	26,240,200
Small Cap Opportunities Fund	285,059,517	38,365,945	1,531,228	-	-	324,956,690
Small/Mid Cap Dividend Fund	23,862,022	612,372	-	-	-	24,474,394
Special Situations Fund	1,201,960	657,614	-	-	-	1,859,574
Strategic Growth and Income Fund	15,416,232	4,864,450	-	409,370	-	20,690,052
Value Fund	104,663,430	145,605,647	-	10,175,441	4,863,441	265,307,959
Value Fund II	6,118,004	8,773,907	-	613,877	294,754	15,800,542

As at June 30, 2022 and December 31, 2021, if the Canadian dollar had strengthened or weakened by 10% in relation to all foreign currencies, with all other factors remaining constant, the net assets of the remaining Funds would have decreased or increased respectively by the following amounts:

	As at June 30, 2022 (\$)	As at December 31, 2021 (\$)
Corporate Bond Fund	16,679,480	28,207,378
Emerging Markets Impact Fund	81,138	-
Enhanced Income Fund	1,089,913	1,115,913
Global Focused Fund	1,499,248	2,626,159
Small Cap Opportunities Fund	3,464,651	3,989,717
Small/Mid Cap Dividend Fund	86	61,237
Special Situations Fund	93,944	65,761
Strategic Growth and Income Fund	442,412	527,382
Value Fund	9,381,861	16,064,453
Value Fund II	501,215	968,254

(iii) Other price risk:

Other price risk is the risk that the fair value of a security will fluctuate as a result of changes in market prices (other than those changes arising from interest rate risk or currency risk), whether caused by factors specific to the security or its issuer, or by factors affecting all similar securities traded in a market. All investments are exposed to other price risk.

Other price risk is managed by the portfolio advisor of each Fund through a careful selection of securities within specified limits and the Funds' price risk is managed through diversification within each respective Fund. Each Fund's portfolio advisor monitors the overall market positions of the Fund and maintains positions within established ranges. The Schedule of Investment Portfolio summarizes each Fund's exposure to other price risk as at June 30, 2022, by providing the market and geography sector breakdown of investments, as applicable.

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

The Pender Bond Universe Fund is not exposed to any material other price risk. The following table summarizes the exposure to other price risk for each of the remaining Funds as at June 30, 2022 and December 31, 2021:

	As at June 30, 2022 (\$)	As at December 31, 2021 (\$)
Corporate Bond Fund	88,545,875	119,050,706
Emerging Markets Impact Fund	807,117	-
Enhanced Income Fund	37,360,883	43,368,601
Global Focused Fund	14,943,945	26,214,518
Small Cap Opportunities Fund	247,204,782	308,125,394
Small/Mid Cap Dividend Fund	21,993,633	21,616,595
Special Situations Fund	2,192,700	1,831,675
Strategic Growth and Income Fund	15,054,911	20,461,734
Value Fund	153,960,614	265,093,693
Value Fund II	8,102,160	15,744,912

As at June 30, 2022 and December 31, 2021, if equity prices had increased or decreased by 10% with all other factors remaining constant, the net assets of the Funds would have increased or decreased, by the following amounts:

	As at June 30, 2022 (\$)	As at December 31, 2021 (\$)
Corporate Bond Fund	7,387,673	9,943,441
Emerging Markets Impact Fund	30,302	-
Enhanced Income Fund	2,844,321	3,364,992
Global Focused Fund	1,619,809	3,020,182
Small Cap Opportunities Fund	36,605,578	39,301,776
Small/Mid Cap Dividend Fund	3,513,853	3,004,713
Special Situations Fund	320,277	177,891
Strategic Growth and Income Fund	1,160,831	1,575,261
Value Fund	16,119,740	30,131,768
Value Fund II	851,969	1,814,133

Price sensitivity was determined based on portfolio-weighted beta. Actual results may differ from this sensitivity analysis and the difference could be material.

10. Fair value of financial instruments:

(a) Valuation models:

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Funds determine fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities that the funds can access at the measurement date.
- Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., as derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Funds use widely recognized valuation models for determining the fair value of common and relatively simple financial instruments, such as debt securities, mutual fund units and warrants that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as forward foreign currency contracts. The availability of observable market prices and model inputs reduces the need for management judgment and estimation, and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets. Valuation techniques may include discounted cash flow calculations for debt securities and for forward foreign currency contracts, option pricing matrices for warrants and net asset value as published by underlying fund managers for mutual fund units.

For more complex instruments, the Funds use recognized valuation models. Some or all of the significant inputs into these models may not be observable in the market, may be derived from market prices or rates or may be estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value.

In determining fair value for these types of instruments, the Manager considers the history and nature of the business; operating results and financial conditions; general economic, industry and market conditions; capital market and transaction market conditions; independent valuations of the business; contractual rights relating to the investment; comparable company trading and transaction multiples, where applicable, and other relevant considerations. Adjustments to the carrying value of the investments may also be determined to be appropriate by the Manager when there is pervasive and objective evidence of a decline in the value of the investment, as indicated by an assessment of the financial condition of the investment based on operational results, forecasts, or other developments since acquisition.

The table below presents the fair value of financial instruments as at June 30, 2022 and December 31, 2021 by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statements of Financial Position. All fair value measurements below are recurring.

As at June 30, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bond Universe Fund:				
Mutual funds	16,929,245	-	-	16,929,245
Bonds	42,469,211	-	-	42,469,211
	59,398,456	-	-	59,398,456
Corporate Bond Fund:				
Bonds and loans	1,226,127,294	26,544,701	-	1,252,671,995
Closed end funds	2,962,001	-	-	2,962,001
Common shares	6,693,436	7,873,761	-	14,567,197
Forward foreign currency contracts	-	(18,141,875)	-	(18,141,875)
Preferred shares	69,954,737	-	-	69,954,737
Warrants	-	1,061,940	-	1,061,940
	1,305,737,468	17,338,527	-	1,323,075,995
Emerging Markets Impact Fund:				
Equities	807,117	-	-	807,117
	807,117	-	-	807,117
Enhanced Income Fund:				
Bonds	-	-	5,149	5,149
Equities	20,303,733	-	443,768	20,747,501
Mutual funds	14,365,129	2,248,253	-	16,613,382
	34,668,862	2,248,253	448,917	37,366,032
Global Focused Fund:				
Equities	14,943,945	-	-	14,943,945
	14,943,945	-	-	14,943,945

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

As at June 30, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Small Cap Opportunities Fund:				
Equities	237,791,822	7,873,669	1,539,291	247,204,782
	237,791,822	7,873,669	1,539,291	247,204,782
Small/Mid Cap Dividend Fund:				
Equities	21,858,633	-	-	21,858,633
Warrants	135,000	-	-	135,000
	21,993,633	-	-	21,993,633
Special Situations Fund:				
Equities	2,146,713	17,487	-	2,164,200
Warrants	28,500	-	-	28,500
	2,175,213	17,487	-	2,192,700
Strategic Growth and Income Fund:				
Equities	8,224,036	-	-	8,224,036
Mutual funds	5,936,490	894,385	-	6,830,875
	14,160,526	894,385	-	15,054,911
Value Fund:				
Equities	149,063,975	-	-	149,063,975
Mutual funds	4,772,515	-	-	4,772,515
Warrants	124,124	-	-	124,124
	153,960,614	-	-	153,960,614
Value Fund II:				
Equities	7,834,048	-	1,803	7,835,851
Mutual funds	256,216	-	-	256,216
Warrants	10,085	-	8	10,093
	8,100,349	-	1,811	8,102,160
<hr/>				
As at December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bond Universe Fund:				
Mutual funds	25,965,730	-	-	25,965,730
Bonds	57,477,245	-	-	57,477,245
	83,442,975	-	-	83,442,975
Corporate Bond Fund:				
Bonds and loans	1,225,622,245	-	11,417,755	1,237,040,000
Closed end funds	4,608,300	-	-	4,608,300
Common shares	21,997,160	-	-	21,997,160
Forward foreign currency contracts	-	(7,598,371)	-	(7,598,371)
Preferred shares	91,623,028	-	-	91,623,028
Warrants	-	822,218	-	822,218
	1,343,850,733	(6,776,153)	11,417,755	1,348,492,335
Enhanced Income Fund:				
Equities	22,983,375	-	278,888	23,262,263
Bonds	-	-	5,060	5,060
Mutual funds	16,976,088	3,128,153	-	20,104,241
Warrants	2,097	-	-	2,097
	39,961,560	3,128,153	283,948	43,373,661
Global Focused Fund:				
Equities	26,214,518	-	-	26,214,518
	26,214,518	-	-	26,214,518

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

As at December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Small Cap Opportunities Fund:				
Equities	303,060,676	-	4,537,718	307,598,394
Warrants	-	527,000	-	527,000
	303,060,676	527,000	4,537,718	308,125,394
Small/Mid Cap Dividend Fund:				
Equities	21,615,683	-	-	21,615,683
Warrants	912	-	-	912
	21,616,595	-	-	21,616,595
Special Situations Fund:				
Equities	1,831,675	-	-	1,831,675
	1,831,675	-	-	1,831,675
Strategic Growth and Income Fund:				
Equities	10,800,842	-	-	10,800,842
Mutual funds	8,166,322	1,493,578	-	9,659,900
Warrants	992	-	-	992
	18,968,156	1,493,578	-	20,461,734
Value Fund:				
Equities	259,907,955	-	-	259,907,955
Mutual funds	4,777,952	-	-	4,777,952
Warrants	407,786	-	-	407,786
	265,093,693	-	-	265,093,693
Value Fund II:				
Equities	15,373,303	-	1,803	15,375,106
Mutual funds	336,533	-	-	336,533
Warrants	33,265	-	8	33,273
	15,743,101	-	1,811	15,744,912

The carrying amount of the Funds' net assets attributable to holders of redeemable units also approximates fair value as it is measured at the redemption amount and classified as Level 2 in the fair value hierarchy.

There were no transfers between the Level 1 and Level 2 during the period ended June 30, 2022 and year ended December 31, 2021. Transfers in and out of level 3 were due to changes in the availability of observable market data.

The following table shows a reconciliation of the movement in fair value of all financial instruments categorized within Level 3 for the period ended June 30, 2022 and the year ended December 31, 2021, for those Funds holding such financial instruments: Pender Corporate Bond Fund, Pender Enhanced Income Fund, Pender Small Cap Opportunities Fund, Pender Value Fund and Pender Value Fund II. The remaining Funds did not hold any financial instruments categorized with Level 3.

	As at June 30, 2022 (\$)	As at December 31, 2021 (\$)
Corporate Bond Fund:		
Opening balance	11,417,755	3,310,434
Purchase of investments	-	11,289,681
Sales of investments	-	(1,350,772)
Net transfers in (out)	(11,417,755)	(2,400,159)
Total gain (loss) recognized in comprehensive income	-	536,033
Change in unrealized appreciation (depreciation)	-	32,538
Ending Balance	-	11,417,755

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

	As at June 30, 2022 (\$)	As at December 31, 2021 (\$)
Enhanced Income Fund:		
Opening balance	283,948	1,154,615
Sales of investments	-	(1,820,647)
Total gain (loss) recognized in comprehensive income	-	(746,339)
Change in unrealized appreciation (depreciation)	164,969	1,696,319
Ending Balance	448,917	283,948
Small Cap Opportunities Fund:		
Opening balance	4,537,718	13,227,761
Purchase of investments	-	3,000,000
Sales of investments	(3,000,000)	(8,367,760)
Net transfers in (out)	-	(605,250)
Total gain (loss) recognized in comprehensive income	-	3,134,492
Change in unrealized appreciation (depreciation)	1,573	(5,851,525)
Ending Balance	1,539,291	4,537,718
Value Fund:		
Opening balance	-	3,815,352
Purchase of investments	-	-
Sales of investments	-	(986,000)
Net transfers in (out)	-	(2,191,352)
Total gain (loss) recognized in comprehensive income	-	-
Change in unrealized appreciation (depreciation)	-	(638,000)
Ending Balance	-	-
Value Fund II:		
Opening balance	1,811	613,908
Purchase of investments	-	-
Sales of investments	-	(316,800)
Net transfers in (out)	-	(203,400)
Total gain (loss) recognized in comprehensive income	-	(275,000)
Change in unrealized appreciation (depreciation)	-	183,103
Ending Balance	1,811	1,811

(b) Significant unobservable inputs used in measuring fair value:

The table below sets out information about significant unobservable inputs used in measuring financial instruments categorized as Level 3 in the fair value hierarchy, as at June 30, 2022 and December 31, 2021, for those funds holding such financial instruments: Pender Enhanced Income Fund, Pender Small Cap Opportunities Fund and Pender Value Fund II.

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

As at June 30, 2022	Fair Value (\$)	Valuation technique	Unobservable input	Sensitivity to change in significant unobservable input
Enhanced Income Fund:				
Unlisted private investments	443,768	Comparable trading multiples	Market capitalization/ tangible book value/ enterprise value	The estimated fair value would increase if the unobservable input increased
	5,149	Investment cost/ enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
Small Cap Opportunities Fund:				
Unlisted private investments	1,539,291	Investment cost/ enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
Value Fund II:				
Unlisted private investments	1,811	Investment cost/ enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

As at December 31, 2021	Fair Value (\$)	Valuation technique	Unobservable input	Sensitivity to change in significant unobservable input
Corporate Bond Fund:				
Unlisted private investments	11,417,755	Investment cost/enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
Enhanced Income Fund:				
Unlisted private investments	278,888	Comparable trading multiples	Market capitalization/tangible book value/enterprise value	The estimated fair value would increase if the unobservable input increased
	5,060	Investment cost/enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
Small Cap Opportunities Fund:				
Unlisted private investments	4,537,718	Investment cost/enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
Value Fund II:				
Unlisted private investments	1,811	Investment cost/enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased

Enterprise value represents the estimate of the amount that market participants would pay when purchasing the investee company. The Manager determines this value using valuation techniques such as the use of comparable recent arm's length transactions in shares of the respective company and net present value calculated using discount rates derived from comparable market yields, for example.

(c) Effects of unobservable input on fair value measurement:

The Pender Corporate Bond Fund, Pender Enhanced Income Fund, Pender Small Cap Opportunities Fund and Pender Value Fund II believe that their estimates of fair value are appropriate, however the use of different methodologies or assumptions could lead to different measurements of fair value. Changing one or more of the assumptions used for fair value measurements in Level 3 to alternative reasonably possible assumptions would have the following effects on the net assets attributable to holders of redeemable units as at June 30, 2022 and December 31, 2021. The remaining Funds did not have any financial instruments categorized with Level 3.

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

Entity	As at June 30, 2022	As at December 31, 2021
Corporate Bond Fund:		
Favourable	-	1,141,775
Unfavourable	-	(1,141,775)
Enhanced Income Fund:		
Favourable	44,805	55,755
Unfavourable	(44,805)	(55,755)
Small Cap Opportunities Fund:		
Favourable	153,929	453,772
Unfavourable	(153,929)	(453,772)
Value Fund II:		
Favourable	181	181
Unfavourable	(181)	(182)

The favourable and unfavourable effects of using alternative reasonably possible assumptions for the valuation of unlisted private equity investments have been calculated by recalibrating the model values using unobservable inputs based on averages of the upper and lower quartiles, respectively of the above noted Funds' ranges of possible estimates. The recalibrated model considers the impact of a 10% increase or decrease in enterprise value, a 1% increase or decrease in the discount rate, a 0.25x increase or decrease in market capitalization and a 10% increase or decrease on loan recoverability. Actual results may differ from this sensitivity analysis and the difference could be material.

(d) Financial instruments not measured at fair value:

Given their short-term nature, the carrying value of assets and liabilities, other than investments, investments sold short and derivatives, approximates their fair value. These financial instruments are classified as Level 2 in the fair value hierarchy because while prices are available, there is no active market for these instruments.

11. Involvement with structured entities:

The table below describes the type of structured entities in which the Pender Bond Universe Fund, Pender Corporate Bond Fund, Pender Enhanced Income Fund, Pender Strategic Growth and Income Fund, Pender Value Fund and Pender Value Fund II hold an interest but which they do not consolidate. The remaining Funds did not hold an interest in structured entities as at June 30, 2022 and December 31, 2021.

Entity	Nature and purpose	Interest held by the respective fund
Investment funds	To manage assets on behalf of third-party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors	Investment in units issued by the underlying funds

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

The table below sets out interests held by the Pender Bond Universe Fund, Pender Corporate Bond Fund, Pender Enhanced Income Fund, Pender Strategic Growth and Income Fund, Pender Value Fund and Pender Value Fund II in unconsolidated structured entities as at June 30, 2022 and December 31, 2021. The maximum exposure to loss is the carrying amount of the investment in the underlying funds held.

	Number of investee funds held	Total net assets of investee funds (\$)	Carrying amount included in investments (\$)
Bond Universe Fund:			
As at June 30, 2022	1	1,360,365,833	16,929,245
As at December 31, 2021	1	1,389,779,981	25,965,730
Corporate Bond Fund:			
As at June 30, 2022	7	9,304,000,000	2,962,001
As at December 31, 2021	2	2,392,000,000	4,608,300
Enhanced Income Fund:			
As at June 30, 2022	4	1,754,512,750	16,613,381
As at December 31, 2021	2	1,714,736,671	20,104,241
Strategic Growth and Income Fund:			
As at June 30, 2022	4	1,754,512,750	6,830,876
As at December 31, 2021	2	1,714,736,671	9,659,900
Value Fund:			
As at June 30, 2022	1	126,122,696	4,772,515
As at December 31, 2021	1	40,746,406	4,777,952
Value Fund II:			
As at June 30, 2022	1	126,122,696	256,216
As at December 31, 2021	1	40,746,406	4,777,952

During the periods ended June 30, 2022 and December 31, 2021, the Pender Bond Universe Fund, Pender Corporate Bond Fund, Pender Enhanced Income Fund, Pender Strategic Growth and Income Fund, Pender Value Fund and Pender Value Fund II did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support. The Pender Bond Universe Fund, Pender Corporate Bond Fund, Pender Enhanced Income Fund, Pender Strategic Growth and Income Fund, Pender Value Fund and Pender Value Fund II can sell or redeem their units in the above investment funds at any time.

12. Income taxes

The taxation year-end of the Funds is December 15. As at the end of the 2021 and 2020 tax year-ends, the following Funds had accumulated capital losses available for utilization against realized capital gains in future years. Capital losses have no expiry date.

	As at December 15, 2021 (\$)	As at December 15, 2020 (\$)
Corporate Bond Fund	-	16,477,587
Enhanced Income Fund	48,634,740	52,817,833
Global Focused Fund	-	1,398,664
Value Fund	-	6,739,480
Value Fund II	70,013,016	73,282,125

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited) (cont'd)

Six months ended June 30, 2022

As at the end of the tax year-end, the following Funds had accumulated non-capital losses available for carry forward.

	As at December 15, 2021 (\$)	As at December 15, 2020 (\$)	Expiration Year for 2021 and 2020
Global Focused Fund	-	345,546	-
Value Fund II	1,974,971	1,974,971	2038

The remaining Funds had no accumulated capital losses or non-capital losses as at the end of the 2021 and 2020 tax year-end.

13. Subsequent events

On July 22, 2022, the unitholders of the Pender Special Situations Fund and the Pender Value Fund II approved the conversion of each Fund from a conventional mutual fund to an alternative mutual fund. In connection with the conversion unitholders approved changes to the fundamental investment objectives and fee structure of each Fund. Furthermore, the following additional changes are expected to be made to the Funds upon conversion on September 1, 2022:

- The name of "Pender Value Fund II" will be changed to "Pender Alternative Multi-Strategy Income Fund". The name of "Pender Special Situations Fund" will be changed to "Pender Alternative Special Situations Fund".
- Certain associated amendments will be made to each Fund's investment strategies in order to implement the new investment objectives of such Fund.



**Unaudited Semi-Annual Financial Statements of
PENDER MUTUAL FUNDS**

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