



Pender Corporate Bond Fund

Six months ended June 30, 2022

Semi-Annual Management Report of Fund Performance

This interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial statements or annual financial statements of the investment fund. You may obtain a copy of the interim financial statements or annual financial statements at your request, at no cost, by calling toll-free 1-866-377-4743, by writing to us at 1830 – 1066 West Hastings Street, Vancouver, BC V6E 3X2 or by visiting our website at www.penderfund.com or the SEDAR website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Pender Corporate Bond Fund

Six months ended June 30, 2022

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

The net assets of the Pender Corporate Bond Fund (the "Fund") were \$1,360,365,833 as at June 30, 2022 versus \$1,389,779,981 as at December 31, 2021. Of this \$29,414,148 decrease, \$72,113,320 is attributable to net unitholder purchases of Fund units and \$101,527,468 is attributable to negative investment performance.

For the six months ended June 30, 2022 (the "period"), Class A units of the Fund generated a total return of -7.5%. Returns for Class A (USD), Class F (USD), Class H (USD), Class I (USD) and Class N (USD) will differ primarily due to foreign currency as these classes are denominated in US dollars whereas all remaining classes of the Fund are denominated in Canadian dollars. Returns for Class U will differ primarily as a result of foreign currency as this class is the only class of the Fund that is not hedged against the US dollar. Returns for other classes of the Fund will be similar to Class A with any difference in performance being primarily due to the different management fees that are applicable to different classes and, for US dollar denominated classes, the impact of any foreign exchange rate fluctuations on the net assets of that class of the Fund. Please see the "Past Performance" section for the performance of the Fund's other classes.

The Fund's blended benchmark, 75% ICE BofA US High Yield Index in Canadian dollars ("ICE") and 25% FTSE Canada Universe Bond Index was down by 12.4% during the period. In accordance with National Instrument 81-106, we have included a comparison to this blended benchmark to help you understand the Fund's performance relative to the general performance of the market, but we caution that the Fund's mandate may be significantly different from the index. Further, the Fund's returns are reported net of all management fees and expenses for all classes, unlike the returns of the Fund's blended benchmark, which are based on the performance of an index that does not pay fees or incur expenses.

The following comments and the comments under "Recent Developments" reflect the views of the portfolio management team and are based on information as at the end of the period. Please read the caution regarding forward-looking statements located on the last page of this document.

The Fund's outperformance as compared to its benchmark was due to the Fund's more conservative and short duration positioning within the portfolio. Key contributors to the portfolio in the first six months of the year were positions held in inflation-linked government bonds and corporate bonds of idiosyncratic companies. Inflation-linked bonds performed well as inflation expectations rose throughout the first half of the year. Specific corporate issues that contributed positively to performance included Scorpio Tankers Inc., Esperion Therapeutics Inc. and W&T Offshore Inc. Weakness in the portfolio included government bonds which were adversely impacted by rising interest rates and certain corporate issues such as Beyond Meat Inc., Coeur Mining Inc. and Tronox Inc.

Recent Developments

In the first six months of the year, significant macro events unfolded that impacted fixed income markets. In particular, the conflict between Russia and Ukraine, the ongoing COVID-19 pandemic and moves by central bankers to raise interest rates and taper monetary stimulus to control inflation materialized. These developments caused investors to reassess the economic growth outlook as fears grew of a recession on the horizon. With stubbornly high inflation and a rapidly slowing economy, the Federal Reserve and other central banks continue to raise interest rates. Policy makers' fears of an entrenched inflationary cycle taking hold seems to be taking priority over maintaining economic expansion or promoting full employment, for the moment at least.

Investment results may be affected by future developments and new information that may emerge regarding geopolitical events; COVID-19, its variants and the pandemic; inflation and the impact of central bank measures, and other global events, factors that are beyond the Fund's control.

In this environment of rising rates and widening spreads, we are continuing to allocate towards the investment grade end of the spectrum, as we anticipate this area will be first to benefit from a waning inflation picture and should also be most resilient to risks of a recession. Within the high yield part of the portfolio, we are looking to increase our weight into the most economically resilient issuers with strong coverage factors. Also, we are extending duration slightly relative to our recent positioning as we believe long-term bonds, at least the higher grades, stand to generate a higher total return should rates subside. As at June 30, 2022, Option-Adjusted Spread on the ICE had widened to 5.87%. Higher than expected inflation and a changing policy stance from the Fed put some pressure on high yield causing the better-quality BBs to outperform lower tiered CCCs.

At June 30, 2022, the Pender Corporate Bond Fund yield to maturity was 8.5% with a current yield of 5.7% and average duration of maturity-based instruments was 3.4 years. There is a 2.6% weight in distressed securities held for workout value whose notional yield is not included in the foregoing calculation. Cash represented 1.9% of the portfolio at June 30, 2022.

Pender Corporate Bond Fund

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Related Party Transactions

The Fund pays management and administration fees to the Manager for management and portfolio advisory services (see "Management Fees").

As at the end of the period, parties related to the Manager collectively held less than 1% of the Fund's units. In addition, the Pender Bond Universe Fund, Pender Enhanced Income Fund, Pender Partners Fund, and Pender Strategic Growth and Income Fund, funds also managed by the Manager, collectively held 3% of outstanding units of the Fund.

Management Fees

The Fund pays management and administration fees calculated as a percentage of the net asset value of each respective class. 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 fees are calculated at the close of business on each valuation day and are paid monthly. In exchange for the administration fee, the Manager pays the operating costs of the Fund.

Management fees are used by the Manager, in part, to pay sales commissions, trailer fees, marketing costs and other associated distribution costs relating to the sale of units of the Fund.

Such expenses represented approximately 24% of the management fees paid by the Fund to the Manager for the period.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period and the calendar years indicated.

Fund's Net Assets Per Unit (a)

	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)	2017 (\$)
Class A						
Net Assets, beginning of period	12.86	12.87	12.49	12.24	11.92	11.48
Increase (decrease) from operations:						
Total revenue	0.31	0.73	0.58	0.59	0.56	0.61
Total expenses	(0.13)	(0.28)	(0.24)	(0.25)	(0.25)	(0.24)
Realized gains (losses)	0.01	1.00	(0.13)	0.06	0.18	0.90
Unrealized gains (losses)	(1.14)	(0.30)	0.32	0.13	-	(0.49)
Total increase (decrease) from operations (b)	(0.95)	1.15	0.53	0.53	0.49	0.78
Distributions:						
From income (excluding dividends)	(0.22)	(0.37)	(0.33)	(0.30)	(0.32)	(0.30)
From dividends	-	(0.04)	(0.04)	(0.02)	(0.02)	(0.03)
From capital gains	-	(0.78)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions (b), (c)	(0.22)	(1.19)	(0.37)	(0.32)	(0.34)	(0.33)
Net Assets, end of period	11.69	12.86	12.87	12.49	12.24	11.92

Pender Corporate Bond Fund

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Fund's Net Assets Per Unit (a) (cont'd)

	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)	2017 (\$)
Class D						
Net Assets, beginning of period	12.06	11.82	11.45	11.23	10.92	10.52
Increase (decrease) from operations:						
Total revenue	0.13	0.53	0.28	0.57	0.43	0.50
Total expenses	(0.04)	(0.15)	(0.14)	(0.16)	(0.17)	(0.17)
Realized gains (losses)	0.05	0.68	(0.02)	0.07	0.16	0.70
Unrealized gains (losses)	(0.49)	(0.11)	(0.14)	0.05	0.04	(0.35)
Total increase (decrease) from operations (b)	(0.35)	0.95	(0.02)	0.53	0.46	0.68
Distributions:						
From income (excluding dividends)	(0.12)	(0.44)	(0.37)	(0.33)	(0.36)	(0.33)
From dividends	-	(0.04)	(0.04)	(0.03)	(0.02)	(0.03)
From capital gains	-	(0.46)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions (b), (c)	(0.12)	(0.94)	(0.41)	(0.36)	(0.38)	(0.36)
Net Assets, end of period	-	12.06	11.82	11.45	11.23	10.92
Class E						
Net Assets, beginning of period	10.31	10.35	10.07	10.00		
Increase (decrease) from operations:						
Total revenue	0.15	0.61	0.51	0.16		
Total expenses	(0.03)	(0.06)	(0.05)	(0.01)		
Realized gains (losses)	0.03	0.81	(0.11)	(0.05)		
Unrealized gains (losses)	(0.84)	(0.29)	0.31	0.08		
Total increase (decrease) from operations (b)	(0.69)	1.07	0.66	0.18		
Distributions:						
From income (excluding dividends)	(0.26)	(0.44)	(0.39)	(0.11)		
From dividends	-	(0.05)	(0.05)	(0.01)		
From capital gains	-	(0.67)	-	-		
Return of capital	-	-	-	-		
Total distributions (b), (c)	(0.26)	(1.16)	(0.44)	(0.12)		
Net Assets, end of period	9.37	10.31	10.35	10.07		
Class F						
Net Assets, beginning of period	12.88	12.86	12.50	12.25	11.92	11.48
Increase (decrease) from operations:						
Total revenue	0.33	0.72	0.58	0.59	0.56	0.57
Total expenses	(0.07)	(0.16)	(0.14)	(0.15)	(0.15)	(0.15)
Realized gains (losses)	0.01	0.99	(0.12)	0.07	0.13	0.79
Unrealized gains (losses)	(1.17)	(0.29)	0.37	0.12	(0.07)	(0.40)
Total increase (decrease) from operations (b)	(0.90)	1.26	0.69	0.63	0.47	0.81
Distributions:						
From income (excluding dividends)	(0.28)	(0.47)	(0.42)	(0.11)	(0.42)	(0.39)
From dividends	-	(0.05)	(0.05)	(0.01)	(0.02)	(0.04)
From capital gains	-	(0.76)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions (b), (c)	(0.28)	(1.28)	(0.47)	(0.12)	(0.44)	(0.43)
Net Assets, end of period	11.70	12.88	12.86	12.50	12.25	11.92

Pender Corporate Bond Fund

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Fund's Net Assets Per Unit (a) (cont'd)

	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)	2017 (\$)
Class H						
Net Assets, beginning of period	11.45	11.33	11.01	10.79	10.51	10.11
Increase (decrease) from operations:						
Total revenue	0.30	0.58	0.48	0.51	0.51	0.52
Total expenses	(0.10)	(0.21)	(0.18)	(0.19)	(0.19)	(0.18)
Realized gains (losses)	0.01	0.80	(0.10)	0.06	0.15	0.74
Unrealized gains (losses)	(1.04)	(0.19)	0.29	0.11	(0.03)	(0.39)
Total increase (decrease) from operations (b)	(0.83)	0.98	0.49	0.49	0.44	0.69
Distributions:						
From income (excluding dividends)	(0.21)	(0.36)	(0.32)	(0.30)	(0.31)	(0.30)
From dividends	-	(0.04)	(0.04)	(0.02)	(0.02)	(0.03)
From capital gains	-	(0.57)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions (b), (c)	(0.21)	(0.97)	(0.36)	(0.32)	(0.33)	(0.33)
Net Assets, end of period	10.40	11.45	11.33	11.01	10.79	10.51
Class I						
Net Assets, beginning of period	11.14	11.05	10.74	10.53	10.24	9.85
Increase (decrease) from operations:						
Total revenue	0.30	0.60	0.51	0.51	0.51	0.48
Total expenses	(0.06)	(0.12)	(0.11)	(0.11)	(0.12)	(0.10)
Realized gains (losses)	-	0.81	(0.13)	0.05	0.10	0.66
Unrealized gains (losses)	(1.04)	(0.21)	0.37	0.08	(0.09)	(0.32)
Total increase (decrease) from operations (b)	(0.80)	1.08	0.64	0.53	0.40	0.72
Distributions:						
From income (excluding dividends)	(0.25)	(0.42)	(0.37)	(0.35)	(0.37)	(0.35)
From dividends	-	(0.05)	(0.05)	(0.03)	(0.02)	(0.03)
From capital gains	-	(0.58)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions (b), (c)	(0.25)	(1.05)	(0.42)	(0.38)	(0.39)	(0.38)
Net Assets, end of period	10.11	11.14	11.05	10.74	10.53	10.24
Class N						
Net Assets, beginning of period	9.95	10.33	10.01	10.00		
Increase (decrease) from operations:						
Total revenue	0.16	0.75	0.01	0.22		
Total expenses	(0.04)	(0.09)	(0.07)	(0.04)		
Realized gains (losses)	0.05	0.93	0.07	(0.03)		
Unrealized gains (losses)	(0.80)	(0.47)	(1.06)	0.04		
Total increase (decrease) from operations (b)	(0.63)	1.12	(1.05)	0.19		
Distributions:						
From income (excluding dividends)	(0.24)	(0.42)	(0.37)	(0.17)		
From dividends	-	(0.04)	(0.04)	(0.02)		
From capital gains	-	(1.02)	-	-		
Return of capital	-	-	-	-		
Total distributions (b), (c)	(0.24)	(1.48)	(0.41)	(0.19)		
Net Assets, end of period	9.04	9.95	10.33	10.01		

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Fund's Net Assets Per Unit (a) (cont'd)

	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)	2017 (\$)
Class O						
Net Assets, beginning of period	11.34	11.18	10.87	10.64	10.37	9.97
Increase (decrease) from operations:						
Total revenue	0.24	0.55	0.51	0.48	0.51	0.50
Total expenses	-	(0.01)	-	-	(0.01)	(0.01)
Realized gains (losses)	0.02	0.72	(0.15)	0.06	0.23	0.70
Unrealized gains (losses)	(0.98)	(0.17)	0.48	0.21	0.11	(0.34)
Total increase (decrease) from operations (b)	(0.72)	1.09	0.84	0.75	0.84	0.85
Distributions:						
From income (excluding dividends)	(0.32)	(0.53)	(0.47)	(0.43)	(0.47)	(0.44)
From dividends	-	(0.06)	(0.06)	(0.05)	(0.03)	(0.05)
From capital gains	-	(0.50)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions (b), (c)	(0.32)	(1.09)	(0.53)	(0.48)	(0.50)	(0.49)
Net Assets, end of period	10.29	11.34	11.18	10.87	10.64	10.37
Class U						
Net Assets, beginning of period	10.52	10.21	9.95	10.00		
Increase (decrease) from operations:						
Total revenue	0.31	0.36	0.76	0.25		
Total expenses	(0.06)	(0.13)	(0.12)	(0.06)		
Realized gains (losses)	-	0.27	(0.25)	-		
Unrealized gains (losses)	(0.90)	0.31	0.52	(0.16)		
Total increase (decrease) from operations (b)	(0.65)	0.81	0.91	0.03		
Distributions:						
From income (excluding dividends)	(0.23)	(0.39)	(0.34)	(0.14)		
From dividends	-	(0.01)	(0.05)	(0.02)		
From capital gains	-	(0.27)	-	-		
Return of capital	-	-	-	-		
Total distributions (b), (c)	(0.23)	(0.67)	(0.39)	(0.16)		
Net Assets, end of period	9.67	10.52	10.21	9.95		
Class A (USD)						
Net Assets, beginning of period	14.71	14.10	13.66	13.89	12.48	12.67
Increase (decrease) from operations:						
Total revenue	0.48	0.32	1.25	0.78	1.07	0.46
Total expenses	(0.15)	(0.30)	(0.28)	(0.28)	(0.29)	(0.26)
Realized gains (losses)	(0.02)	0.86	(0.24)	0.08	0.01	0.98
Unrealized gains (losses)	(1.21)	0.30	0.31	(0.48)	0.73	(0.96)
Total increase (decrease) from operations (b)	(0.90)	1.18	1.04	0.10	1.52	0.22
Distributions:						
From income (excluding dividends)	(0.25)	(0.40)	(0.36)	(0.33)	(0.35)	(0.31)
From dividends	-	(0.05)	(0.05)	(0.03)	(0.02)	(0.04)
From capital gains	-	(0.17)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions (b), (c)	(0.25)	(0.62)	(0.41)	(0.36)	(0.37)	(0.35)
Net Assets, end of period	13.57	14.71	14.10	13.66	13.89	12.48

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Fund's Net Assets Per Unit (a) (cont'd)

	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)	2017 (\$)
Class F (USD)						
Net Assets, beginning of period	14.52	13.96	13.52	13.75	12.35	12.54
Increase (decrease) from operations:						
Total revenue	0.46	0.33	1.30	0.75	1.05	0.38
Total expenses	(0.08)	(0.17)	(0.16)	(0.16)	(0.17)	(0.14)
Realized gains (losses)	(0.01)	0.82	(0.30)	0.11	0.08	0.67
Unrealized gains (losses)	(1.18)	0.30	0.08	(0.53)	0.75	(0.83)
Total increase (decrease) from operations (b)	(0.81)	1.28	0.92	0.17	1.71	0.08
Distributions:						
From income (excluding dividends)	(0.32)	(0.51)	(0.47)	(0.43)	(0.44)	(0.43)
From dividends	-	(0.05)	(0.05)	(0.03)	(0.02)	(0.04)
From capital gains	-	(0.21)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions (b), (c)	(0.32)	(0.77)	(0.52)	(0.46)	(0.46)	(0.47)
Net Assets, end of period	13.39	14.52	13.96	13.52	13.75	12.35
Class H (USD)						
Net Assets, beginning of period	13.95	13.42	13.02	13.10		
Increase (decrease) from operations:						
Total revenue	0.42	0.33	1.27	0.31		
Total expenses	(0.12)	(0.24)	(0.22)	(0.11)		
Realized gains (losses)	-	0.84	(0.36)	(0.01)		
Unrealized gains (losses)	(1.13)	0.29	0.01	(0.38)		
Total increase (decrease) from operations (b)	(0.83)	1.22	0.70	(0.19)		
Distributions:						
From income (excluding dividends)	(0.26)	(0.42)	(0.41)	(0.18)		
From dividends	-	(0.05)	(0.04)	(0.01)		
From capital gains	-	(0.20)	-	-		
Return of capital	-	-	-	-		
Total distributions (b), (c)	(0.26)	(0.67)	(0.45)	(0.19)		
Net Assets, end of period	12.86	13.95	13.42	13.02		
Class I (USD)						
Net Assets, beginning of period	13.99	13.45	13.04	13.10		
Increase (decrease) from operations:						
Total revenue	0.43	0.33	1.21	0.38		
Total expenses	(0.07)	(0.15)	(0.14)	(0.07)		
Realized gains (losses)	-	0.81	(0.33)	(0.03)		
Unrealized gains (losses)	(1.16)	0.27	0.22	(0.17)		
Total increase (decrease) from operations (b)	(0.80)	1.26	0.96	0.11		
Distributions:						
From income (excluding dividends)	(0.31)	(0.51)	(0.47)	(0.21)		
From dividends	-	(0.06)	(0.06)	(0.02)		
From capital gains	-	(0.20)	-	-		
Return of capital	-	-	-	-		
Total distributions (b), (c)	(0.31)	(0.77)	(0.53)	(0.23)		
Net Assets, end of period	12.89	13.99	13.45	13.04		

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Fund's Net Assets Per Unit (a) (cont'd)

	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)	2017 (\$)
Class N (USD)						
Net Assets, beginning of period	14.00	13.41	13.00	13.10		
Increase (decrease) from operations:						
Total revenue	0.45	0.28	1.29	0.36		
Total expenses	(0.05)	(0.11)	(0.11)	(0.05)		
Realized gains (losses)	(0.01)	0.87	(0.33)	(0.02)		
Unrealized gains (losses)	(1.14)	0.31	(0.07)	(0.17)		
Total increase (decrease) from operations (b)	(0.75)	1.35	0.78	0.12		
Distributions:						
From income (excluding dividends)	(0.34)	(0.54)	(0.50)	(0.22)		
From dividends	-	(0.06)	(0.06)	(0.02)		
From capital gains	-	(0.14)	-	-		
Return of capital	-	-	-	-		
Total distributions (b), (c)	(0.34)	(0.74)	(0.56)	(0.24)		
Net Assets, end of period	12.91	14.00	13.41	13.00		

(a) This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31 for the period stated, prepared under International Financial Reporting Standards.

(b) Net assets per unit and distributions per unit are based on the actual number of units for the relevant Fund class outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding during the period.

(c) Distributions were paid in cash and/or reinvested in additional units of the Fund.

Ratios and Supplemental Data

	2022	2021	2020	2019	2018	2017
Class A						
Total net asset value (\$000s) (a)	95,593	110,720	92,199	115,962	76,888	38,229
Number of units outstanding (a)	8,177,056	8,607,770	7,165,766	9,281,603	6,280,891	3,206,403
Management expense ratio (b)	2.06%	2.01%	1.95%	1.95%	1.95%	1.95%
Management expense ratio before absorptions (c)	2.06%	2.01%	1.95%	1.95%	1.95%	1.95%
Trading expense ratio (d)	0.02%	0.03%	0.03%	0.02%	0.05%	0.07%
Portfolio turnover rate (e)	31.44%	63.24%	103.95%	61.95%	69.13%	95.38%
Net asset value per unit (\$) (a)	11.69	12.86	12.87	12.49	12.24	11.92
Class E						
Total net asset value (\$000s) (a)	3,533	4,132	3,292	3,912		
Number of units outstanding (a)	377,183	400,826	318,107	388,330		
Management expense ratio (b)	0.53%	0.52%	0.50%	0.50%		
Management expense ratio before absorptions (c)	0.53%	0.52%	0.50%	0.50%		
Trading expense ratio (d)	0.02%	0.03%	0.03%	0.02%		
Portfolio turnover rate (e)	31.44%	63.24%	103.95%	61.95%		
Net asset value per unit (\$) (a)	9.37	10.31	10.35	10.07		

Pender Corporate Bond Fund

Six months ended June 30, 2022

Ratios and Supplemental Data (cont'd)

	2022	2021	2020	2019	2018	2017
Class F						
Total net asset value (\$000s) (a)	396,548	422,355	342,633	406,674	246,709	68,365
Number of units outstanding (a)	33,880,948	32,781,853	26,636,091	32,530,750	20,139,093	5,733,494
Management expense ratio (b)	1.19%	1.17%	1.15%	1.15%	1.15%	1.15%
Management expense ratio before absorptions (c)	1.19%	1.17%	1.15%	1.15%	1.15%	1.15%
Trading expense ratio (d)	0.02%	0.03%	0.03%	0.02%	0.05%	0.07%
Portfolio turnover rate (e)	31.44%	63.24%	103.95%	61.95%	69.13%	95.38%
Net asset value per unit (\$) (a)	11.70	12.88	12.86	12.50	12.25	11.92
Class H						
Total net asset value (\$000s) (a)	92,120	103,092	65,161	62,459	38,560	19,159
Number of units outstanding (a)	8,854,902	9,004,515	5,749,645	5,671,949	3,573,651	1,823,363
Management expense ratio (b)	1.73%	1.69%	1.65%	1.65%	1.65%	1.65%
Management expense ratio before absorptions (c)	1.73%	1.69%	1.65%	1.65%	1.65%	1.65%
Trading expense ratio (d)	0.02%	0.03%	0.03%	0.02%	0.05%	0.07%
Portfolio turnover rate (e)	31.44%	63.24%	103.95%	61.95%	69.13%	95.38%
Net asset value per unit (\$) (a)	10.40	11.45	11.33	11.01	10.79	10.51
Class I						
Total net asset value (\$000s) (a)	658,458	602,871	411,640	381,228	140,680	42,272
Number of units outstanding (a)	65,097,541	54,127,966	37,250,197	35,491,065	13,366,024	4,127,027
Management expense ratio (b)	1.03%	1.02%	1.00%	1.00%	1.00%	1.00%
Management expense ratio before absorptions (c)	1.03%	1.02%	1.00%	1.00%	1.00%	1.00%
Trading expense ratio (d)	0.02%	0.03%	0.03%	0.02%	0.05%	0.07%
Portfolio turnover rate (e)	31.44%	63.24%	103.95%	61.95%	69.13%	95.38%
Net asset value per unit (\$) (a)	10.11	11.14	11.05	10.74	10.53	10.24
Class N						
Total net asset value (\$000s) (a)	979	2,695	3,475	17,211		
Number of units outstanding (a)	108,327	270,776	336,405	1,719,279		
Management expense ratio (b)	0.74%	0.76%	0.75%	0.75%		
Management expense ratio before absorptions (c)	0.74%	0.76%	0.75%	0.75%		
Trading expense ratio (d)	0.02%	0.03%	0.03%	0.02%		
Portfolio turnover rate (e)	31.44%	63.24%	103.95%	61.95%		
Net asset value per unit (\$) (a)	9.04	9.95	10.33	10.01		
Class O						
Total net asset value (\$000s) (a)	41,500	58,562	29,746	27,198	8,387	12,351
Number of units outstanding (a)	4,032,068	5,161,977	2,661,770	2,501,605	787,928	1,191,011
Management expense ratio (b)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before absorptions (c)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Trading expense ratio (d)	0.02%	0.03%	0.03%	0.02%	0.05%	0.07%
Portfolio turnover rate (e)	31.44%	63.24%	103.95%	61.95%	69.13%	95.38%
Net asset value per unit (\$) (a)	10.29	11.34	11.18	10.87	10.64	10.37

Pender Corporate Bond Fund

Six months ended June 30, 2022

Ratios and Supplemental Data (cont'd)

	2022	2021	2020	2019	2018	2017
Class U						
Total net asset value (\$000s) (a)	8,231	11,425	40	6		
Number of units outstanding (a)	851,517	1,085,631	3,876	588		
Management expense ratio (b)	1.16%	1.14%	1.15%	1.15%		
Management expense ratio before absorptions (c)	1.16%	1.14%	1.15%	1.15%		
Trading expense ratio (d)	0.02%	0.03%	0.03%	0.02%		
Portfolio turnover rate (e)	31.44%	63.24%	103.95%	61.95%		
Net asset value per unit (\$) (a)	9.67	10.52	10.21	9.95		
Class A (USD)						
Total net asset value (\$000s) (a)	3,362	2,979	2,533	6,018	6,177	1,264
Number of units outstanding (a)	247,742	202,496	179,642	440,638	444,755	101,249
Management expense ratio (b)	2.08%	1.98%	1.95%	1.95%	1.95%	1.95%
Management expense ratio before absorptions (c)	2.08%	1.98%	1.95%	1.95%	1.95%	1.95%
Trading expense ratio (d)	0.02%	0.03%	0.03%	0.02%	0.05%	0.07%
Portfolio turnover rate (e)	31.44%	63.24%	103.95%	61.95%	69.13%	95.38%
Net asset value per unit (\$) (a)	13.57	14.71	14.10	13.66	13.89	12.48
Class F (USD)						
Total net asset value (\$000s) (a)	15,447	15,842	11,382	20,175	24,368	12,427
Number of units outstanding (a)	1,153,767	1,091,009	815,559	1,492,314	1,772,010	1,006,425
Management expense ratio (b)	1.19%	1.14%	1.15%	1.15%	1.15%	1.15%
Management expense ratio before absorptions (c)	1.19%	1.14%	1.15%	1.15%	1.15%	1.15%
Trading expense ratio (d)	0.02%	0.03%	0.03%	0.02%	0.05%	0.07%
Portfolio turnover rate (e)	31.44%	63.24%	103.95%	61.95%	69.13%	95.38%
Net asset value per unit (\$) (a)	13.39	14.52	13.96	13.52	13.75	12.35
Class H (USD)						
Total net asset value (\$000s) (a)	7,287	8,224	6,636	2,680		
Number of units outstanding (a)	566,820	589,688	494,651	205,849		
Management expense ratio (b)	1.75%	1.68%	1.65%	1.65%		
Management expense ratio before absorptions (c)	1.75%	1.68%	1.65%	1.65%		
Trading expense ratio (d)	0.02%	0.03%	0.03%	0.02%		
Portfolio turnover rate (e)	31.44%	63.24%	103.95%	61.95%		
Net asset value per unit (\$) (a)	12.86	13.95	13.42	13.02		
Class I (USD)						
Total net asset value (\$000s) (a)	34,888	35,290	23,199	15,621		
Number of units outstanding (a)	2,706,776	2,522,383	1,724,282	1,197,716		
Management expense ratio (b)	1.04%	1.00%	1.00%	1.00%		
Management expense ratio before absorptions (c)	1.04%	1.00%	1.00%	1.00%		
Trading expense ratio (d)	0.02%	0.03%	0.03%	0.02%		
Portfolio turnover rate (e)	31.44%	63.24%	103.95%	61.95%		
Net asset value per unit (\$) (a)	12.89	13.99	13.45	13.04		

Pender Corporate Bond Fund

Six months ended June 30, 2022

Ratios and Supplemental Data (cont'd)

	2022	2021	2020	2019	2018	2017
Class N (USD)						
Total net asset value (\$000s) (a)	2,419	2,664	2,713	3,648		
Number of units outstanding (a)	187,470	190,261	202,357	280,525		
Management expense ratio (b)	0.74%	0.72%	0.75%	0.75%		
Management expense ratio before absorptions (c)	0.74%	0.72%	0.75%	0.75%		
Trading expense ratio (d)	0.02%	0.03%	0.03%	0.02%		
Portfolio turnover rate (e)	31.44%	63.24%	103.95%	61.95%		
Net asset value per unit (\$) (a)	12.91	14.00	13.41	13.00		

(a) This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31 for the period stated, prepared under International Financial Reporting Standards.

(b) Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the period and is expressed as an annualized percentage of daily average net asset value during the period. The MER may vary from one class of units to another because of differences in the applicable management fees and certain fees and expenses may have been absorbed by the Manager which would otherwise be reflected in the Fund.

(c) The Manager of the Fund has agreed to absorb sufficient expenses of the Fund, as necessary, such that the annual MER before applicable taxes such as GST or HST will not exceed certain limits as outlined in the Fund's Simplified Prospectus. The amount of expenses absorbed is at the discretion of the Manager as set out in the Fund's Simplified Prospectus, and the Manager may in its sole discretion cease to absorb expenses.

(d) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(e) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. In general, the higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Pender Corporate Bond Fund

Six months ended June 30, 2022

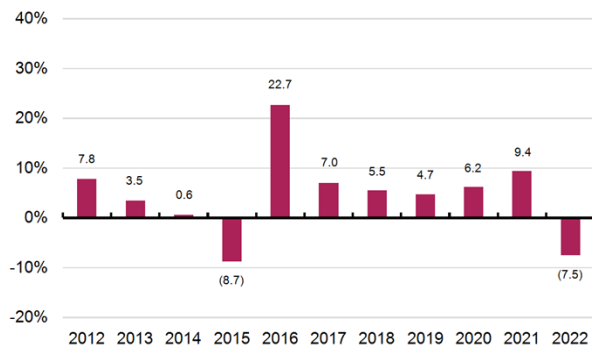
Past Performance

The following charts show the past performance for the units of each class of the Fund and do not necessarily indicate how the Fund will perform in the future. The information shown assumes that any distributions made by the Fund were reinvested in additional units of the Fund. Returns would be different if an investor did not reinvest distributions. In addition, the information does not take into account sales, redemptions, income taxes payable or other charges that would have reduced returns or performance.

Period-by-Period Returns

To illustrate how the Fund's performance has varied over time, the following bar charts show the Fund's performance for the six-month period ended June 30, 2022 and for each of the previous 12-month periods ended December 31. The information is presented starting from the first full financial year of the respective Fund class. In percentage terms, the bar charts show how much an investment held on the first day of the period would have increased or decreased by the last day of the period.

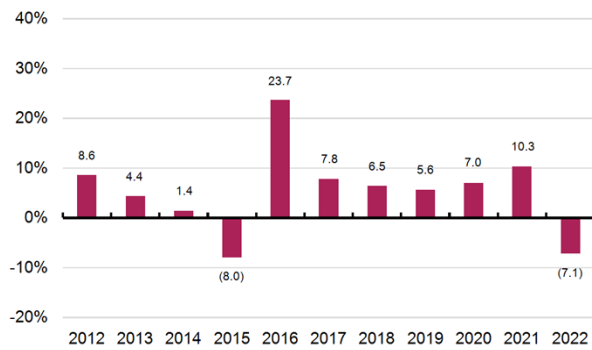
Class A



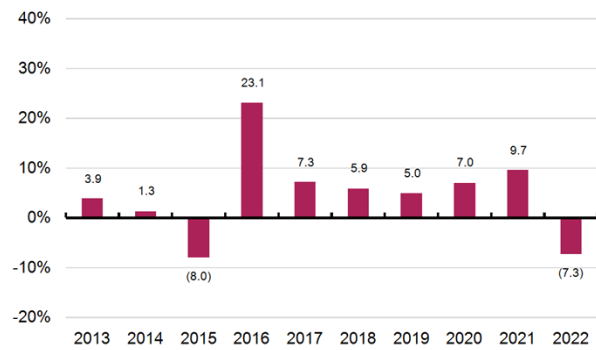
Class E



Class F



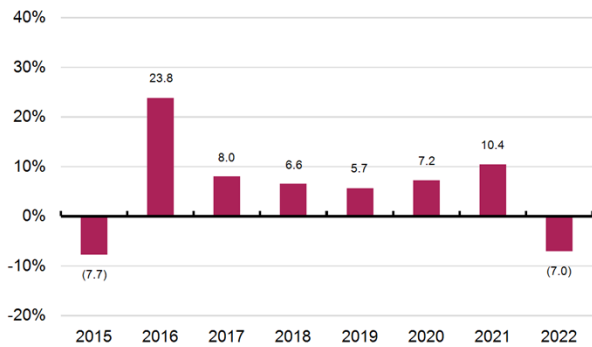
Class H



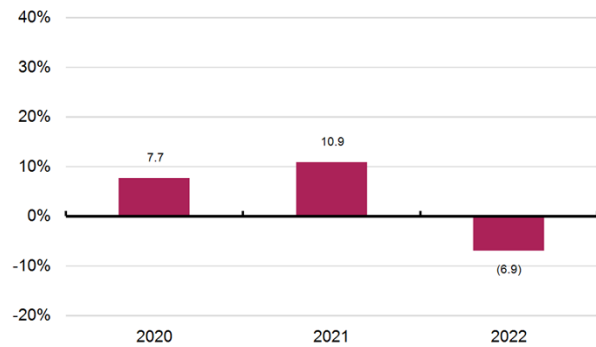
Pender Corporate Bond Fund

Six months ended June 30, 2022

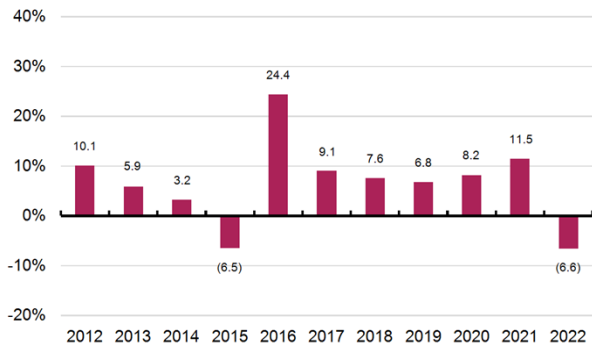
Class I



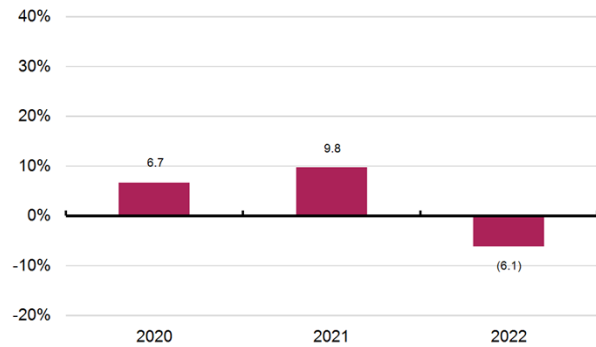
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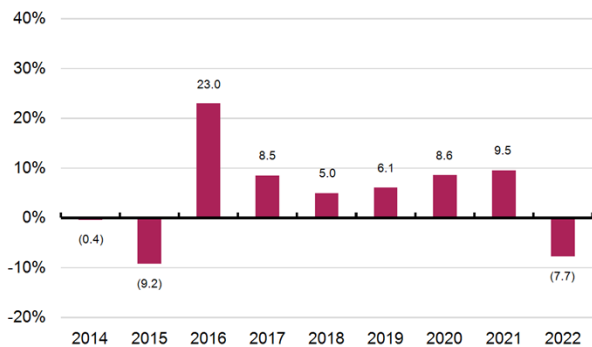
Class O



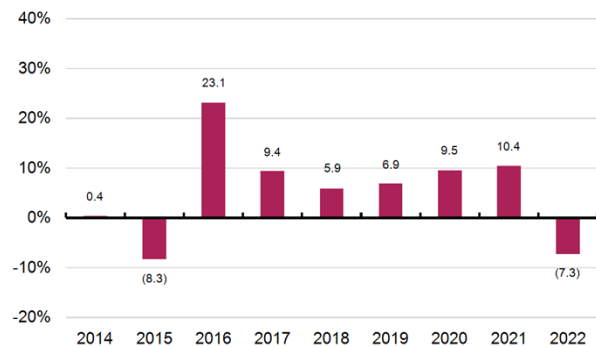
Class U



Class A (USD)



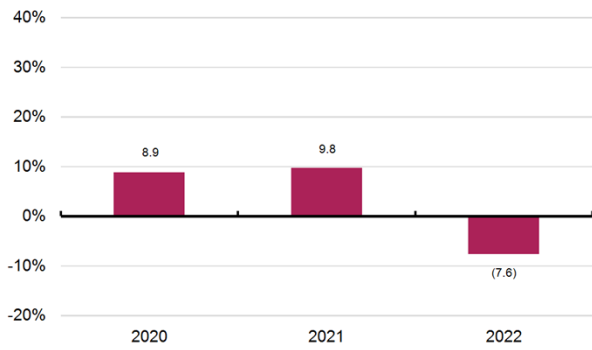
Class F (USD)



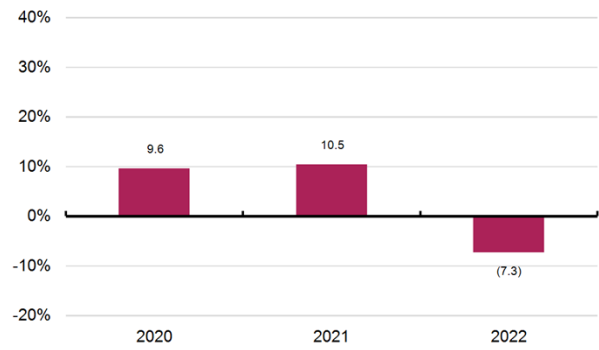
Pender Corporate Bond Fund

Six months ended June 30, 2022

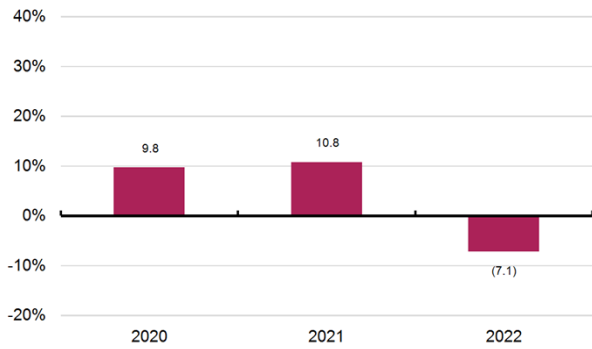
Class H (USD)



Class I (USD)



Class N (USD)



Pender Corporate Bond Fund

Six months ended June 30, 2022

Summary of Investment Portfolio

The largest holdings of the Fund as at the end of the period and the major asset classes in which the Fund was invested are indicated below. Where the Fund has less than 25 holdings, the table will show the Fund's entire investment portfolio. The investment portfolio may change due to ongoing portfolio transactions. An update of the Fund's summary of investment portfolio as at the end of each calendar quarter is available from the Manager. Please see the front page of this document for information about how this can be obtained.

Top 25 Holdings

	% of Net Assets
W&T Offshore, Inc., 9.75%, 2023/11/01	2.3
PepsiCo, Inc., 2.15%, 2024/05/06	2.0
Verisign, Inc., 4.75%, 2027/07/15	2.0
EES Finance Corp., Callable, 8.13%, 2025/05/01	1.9
McDonald's Corporation, 3.13%, 2025/03/04	1.8
Osisko Gold Royalties Ltd., 4.00%, 2022/12/31	1.8
Esperion Therapeutics Inc., 4.00%, 2025/11/15	1.6
Government of Canada, Real Return, 4.25%, 2026/12/01	1.6
Aecon Group Inc., Convertible, Callable, 5.00%, 2023/12/31	1.5
American Tire Distributors Inc., 7.00%, 2028/10/20	1.5
Forum Energy Technologies Inc., Convertible, Callable, 9.00%, 2025/08/04	1.5
Precigen Inc., 3.50%, 2023/07/01	1.5
Team Health Holdings Inc., Term Loan, 4.42%, 2024/02/06	1.5
Tronox Inc., Callable, 4.63%, 2029/03/15	1.5
Varex Imaging Corp., Callable, 7.88%, 2027/10/15	1.5
Beacon Roofing Supply Inc., Callable, 4.50%, 2026/11/15	1.4
Shelf Drilling Holdings Ltd., Callable, 8.88%, 2024/11/15	1.4
Paratek Pharmaceuticals, Inc., 4.75%, 2024/05/01	1.3
SS&C Technologies, Inc., 5.50%, 2027/09/30	1.3
TreeHouse Foods Inc., Callable, 4.00%, 2028/09/01	1.3
Trulieve Cannabis Corp., 8.00%, 2026/10/06	1.3
SFL Corp. Ltd., 7.25%, 2026/05/12	1.2
Sunrun Inc., Zero Coupon, Convertible, 2026/02/01	1.2
Abercrombie & Fitch Management Co., Callable, 8.75%, 2025/07/15	1.1
Coeur Mining Inc., Callable, 5.13%, 2029/02/15	1.1

Composition of the Portfolio

	% of Net Assets
US corporate bonds and loans	56.0
Canadian corporate bonds and loans	28.2
Foreign corporate bonds and loans	7.8
Preferred shares	5.1
Common shares	1.1
Closed end funds	0.2
Warrants	0.1
Total investments	98.5
Derivative liabilities	(1.3)
Total investment portfolio	97.2
Cash	1.9
Other assets less liabilities	0.9
Total net assets	100.0

Pender Corporate Bond Fund

Six months ended June 30, 2022

Caution Regarding Forward-Looking Statements

This report contains forward-looking statements about the Fund, including its strategy, prospects and further actions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or negative versions thereof and similar expressions.

In addition, any statement made concerning future performance, strategies or prospects, and possible future Fund action is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Fund and economic factors, among other things.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements. Any number of important factors could contribute to these digressions, including, but not limited to: geopolitical events, general economic, political and market factors in North America and internationally; interest and foreign exchange rates and the measures taken by central banks to manage inflation; global equity and capital markets; business competition; technological change; changes in government regulations; unexpected judicial or regulatory proceedings; pandemics and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, except as may be required under applicable law, the Manager has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.



Pender Corporate Bond Fund

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