

Top Holdings	Percentage of Net Asset Value
Long Positions	
XHR LP, Callable, 4.88%, 2029/06/01	7.6%
Rogers Communications Inc., Restricted, Callable, 3.75%, 2029/04/15	5.5%
Valvoline Inc., Callable, 4.25%, 2030/02/15	5.3%
Tamarack Valley Energy Ltd., Callable, 7.25%, 2027/05/10	5.0%
Teine Energy Ltd., Callable, 6.88%, 2029/04/15	4.6%
Vermilion Energy Inc., Callable, 6.88%, 2030/05/01	4.5%
Videotron Ltd., Callable, 5.75%, 2026/01/15	3.8%
Penske Automotive Group Inc., Callable, 3.75%, 2029/06/15	3.6%
Macy's Retail Holdings LLC, Callable, 6.13%, 2032/03/15	2.9%
The Toronto-Dominion Bank, Variable Rate, Callable, 7.28%, 2082/10/31	2.9%
Enviva Partners Finance Corp., Callable, 6.50%, 2026/01/15	2.7%
Legends Hospitality Co-Issuer, Inc., 5.00%, 2026/02/01	2.6%
SNC-Lavalin Group Inc., Series '4', Callable, 3.24%, 2023/03/02	2.6%
Maxar Technologies Inc., Callable, 7.75%, 2027/06/15	2.5%
SeaWorld Parks & Entertainment Inc., Callable, 5.25%, 2029/08/15	2.5%
The Bank of Nova Scotia, Callable, 8.63%, 2082/10/27	2.5%
Total Long Positions	61.1%
Short Positions	
SPDR Bloomberg Barclays High Yield Bond ETF	-6.9%
iShares iBoxx High Yield Corporate Bond ETF	-6.5%
SPDR S&P 500 ETF Trust	-5.2%
United States Treasury Bond, 2.88%, 2032/05/15	-4.5%
iShares Russell 2000 ETF	-4.4%
Yum! Brands, Inc., Callable, 3.63%, 2031/03/15	-4.2%
1011778 B.C. Unlimited Liability Company, Callable, 3.88%, 2028/01/15	-4.0%
United States Treasury Bond, 1.38%, 2031/11/15	-3.9%
United States Treasury Bond, 4.13%, 2032/11/15	-3.3%
Total Short Positions	-42.9%
TOTAL % OF TOP HOLDINGS	18.2%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
US corporate bonds and loans	67.0%
Canadian corporate bonds and loans	53.5%
Equities	2.0%
Total Long Positions	122.5%
Short Positions	
Exchange-traded funds	-23.0%
Government bonds	-18.4%
US corporate bonds and loans	-10.5%
Canadian corporate bonds and loans	-4.7%
Equities	-1.3%
Total Short Positions	-57.9%
Cash	41.9%
Derivative liabilities	0.1%
Other assets less liabilities	-6.6%
TOTAL NET ASSET VALUE	\$ 167.75 million



Commissions, trailing commissions, management fees and expenses plus applicable taxes may be associated with investments in Pender Funds. Please read the simplified prospectus before investing. Pender Funds are not guaranteed, their values change frequently and past performance may not be repeated. Where the Net Asset Value ("NAV") price or performance of a particular class of a fund is displayed, other classes are available and fees, NAV Price and performance may differ in those other classes. Indicated rates of return are the historical annual compounded total returns including changes in net asset value and assume reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect the future values of the investment fund or returns on investment in the investment fund. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. This communication is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter and is provided for your information only. Every effort has been made to ensure the accuracy of its contents. Certain of the statements may contain forward-looking statements, which involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of Pender or a Pender Fund or investee companies, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.