

Top Holdings	Percentage of Net Asset Value
Verisign, Inc., Callable, 4.75%, 2027/07/15	2.5%
W&T Offshore, Inc., Callable, 9.75%, 2023/11/01	2.4%
Government of Canada, Real Return, 4.25%, 2026/12/01	2.2%
Forum Energy Technologies, Inc., Convertible, Callable, 9.00%, 2025/08/04	1.7%
McDonald's Corporation, Callable, 3.13%, 2025/03/05	1.7%
PepsiCo, Inc., Callable, 2.15%, 2024/05/06	1.7%
United States Treasury Bond, Inflation Indexed, 1.75%, 2028/01/15	1.6%
Varex Imaging Corporation, Callable, 7.88%, 2027/10/15	1.6%
Beacon Roofing Supply Inc., Callable, 4.50%, 2026/11/15	1.5%
Science Applications International Corp., Callable, 4.88%, 2028/04/01	1.5%
Seaspan Corp., Callable, 6.50%, 2026/04/29	1.5%
Tronox Inc., Callable, 4.63%, 2029/03/15	1.5%
American Tire Distributors Inc., 10.61%, 2028/10/20	1.4%
Liberty TripAdvisor Holdings Inc., Convertible, Puttable, 0.50%, 2051/06/30	1.4%
SS&C Technologies, Inc., Callable, 5.50%, 2027/09/30	1.4%
TreeHouse Foods Inc., Callable, 4.00%, 2028/09/01	1.4%
Coeur Mining Inc., Callable, 5.13%, 2029/02/15	1.3%
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	1.3%
Paratek Pharmaceuticals, Inc., Callable, 4.75%, 2024/05/01	1.3%
OPKO Health, Inc., Callable, 4.50%, 2025/02/15	1.2%
SFL Corp. Ltd., Callable, 7.25%, 2026/05/12	1.2%
Shelf Drilling Holdings, Ltd., Callable, 8.88%, 2024/11/15	1.2%
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	1.2%
Hecla Mining Co., Callable, 7.25%, 2028/02/15	1.1%
PetSmart, Inc., Callable, 4.75%, 2028/02/15	1.1%
TOTAL % OF TOP HOLDINGS	37.9%

Portfolio by Category	Percentage of Net Asset Value
US corporate bonds and loans	58.4%
Canadian corporate bonds and loans	24.9%
Foreign corporate bonds and loans	6.7%
Preferred shares	4.6%
Cash	3.9%
Closed end funds	2.0%
Common shares	1.1%
Warrants	0.1%
Derivative liabilities	-0.8%
Other assets less liabilities	-0.9%
	100.0%
TOTAL NET ASSET VALUE	\$ 1.42 billion



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.