

Top Holdings	Percentage of Net Asset Value	Portfolio by Category	Percentage of Net Asset Value
Long Positions	Net Asset value	Long Positions	Net Asset value
Argo Group International Holdings, Ltd.	5.5%	Health care	29.3%
Greenhill & Co., Inc.	5.2%	Information technology	27.4%
Avantax, Inc.	4.6%	Financial services	23.2%
Triton International Limited	4.6%	Industrials	19.8%
eMagin Corporation	4.4%	Insurance	13.3%
Syneos Health, Inc.	4.4%	Consumer discretionary	11.4%
Heritage-Crystal Clean, Inc.	4.2%	Materials	7.6%
National Instruments Corporation	4.2%	Consumer staples	6.4%
Midwest Holding Inc.	4.1%	Energy	5.4%
Computer Task Group, Incorporated	4.0%	Real estate	2.9%
Denbury Inc.	4.0%	Utilities	2.5%
Tabula Rasa HealthCare. Inc.	4.0%	Communication services	2.0%
CIRCOR International. Inc.	3.9%	Banks	1.9%
American Equity Investment Life Holding Company	3.8%	Total Long Positions	153.1%
Abcam plc	3.5%	Total Long Fositions	133.170
Thorne HealthTech, Inc.	3.5%	Short Positions	
NeoGames S.A.	3.4%	Energy	-5.4%
PolyMet Mining Corp.	3.4%	Financial services	-3.9%
Avid Technology, Inc.	3.4%	Banks	-2.0%
Seguans Communications S.A.	3.1%	Utilities	-1.0%
Veritiv Corporation	3.1%	Materials	-0.7%
Hersha Hospitality Trust	2.9%	Total Short Positions	-13.0%
Kaleyra, Inc.	2.9%	Total Short Positions	-13.0 /0
Total Long Positions	89.9%	Derivative assets (liabilities)	0.3%
Total Long Positions	83.3%	Bank overdraft	-40.4%
Short Positions		Balik överdraft	100.0%
	4.00/		100.0%
Exxon Mobil Corporation	-4.0% -3.9%	TOTAL NET ASSET VALUE	\$17.00 million
Ellington Financial Inc.		TOTAL NET ASSET VALUE	\$17.00 million
Total Short Positions	-7.9%		
TOTAL % OF TOP HOLDINGS	82.0%		







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.

© Copyright PenderFund Capital Management Ltd. All rights reserved. November 2023.