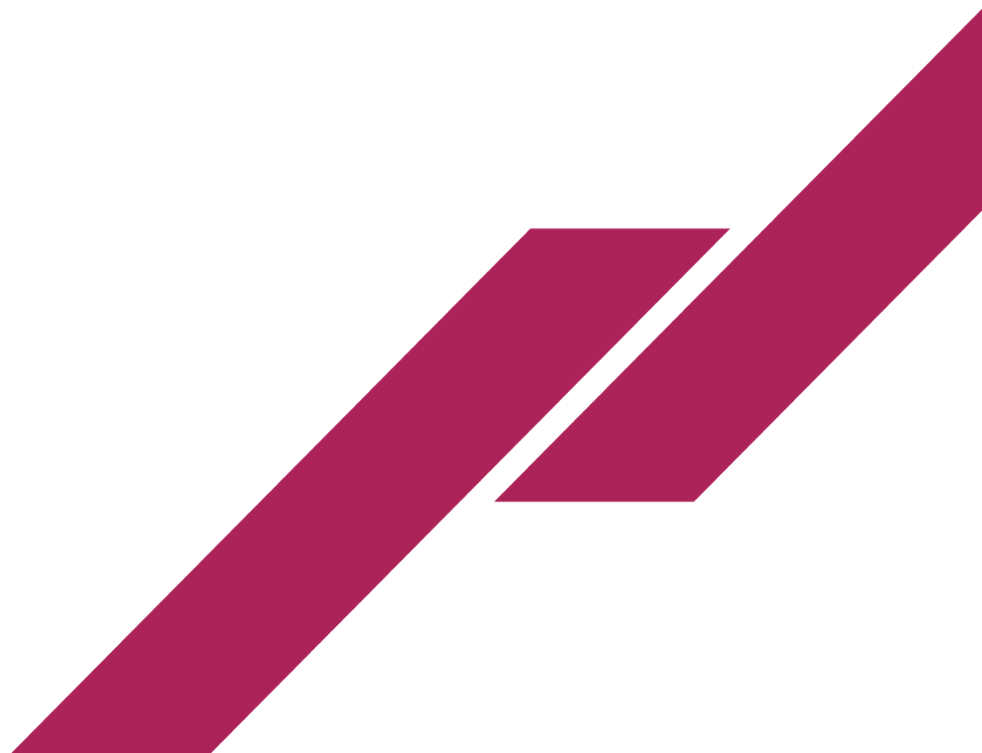


**Unaudited Semi-Annual Financial
Statements of
PENDER MUTUAL FUNDS**

Six months ended June 30, 2024



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.

Table of Contents

Pender Bond Universe Fund	1
Pender Corporate Bond Fund	9
Pender Small Cap Opportunities Fund	24
Pender Strategic Growth and Income Fund	34
Pender Value Fund	42
Notes to Financial Statements	50

Pender Bond Universe Fund

Statements of Financial Position (Unaudited)

June 30, 2024 and December 31, 2023

	2024 (\$)	2023 (\$)
Assets		
Cash	2,599,666	530,290
Subscriptions receivable	34,945	2,297
Interest receivable	463,565	442,655
Derivative assets	-	342,384
Investments	62,771,072	60,010,414
	65,869,248	61,328,040
Liabilities		
Management and administration fees payable (note 4)	33,705	34,517
Redemptions payable to holders of redeemable units	1,275	70,475
Accrued expenses	167	170
Derivative liabilities	280,308	-
	315,455	105,162
Net assets attributable to holders of redeemable units	65,553,793	61,222,878
Net assets attributable to holders of redeemable units per class:		
Class A	2,666,138	3,207,340
Class E	423,659	400,722
Class F	59,449,372	55,439,149
Class F (USD)	110,578	105,963
Class O	2,904,046	2,069,704
	65,553,793	61,222,878
Net assets attributable to holders of redeemable units per unit:		
Class A	9.56	9.48
Class E	9.56	9.48
Class F	9.55	9.47
Class F (USD)	14.09	13.52
Class O	9.56	9.48

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

(signed) "David Barr"

(signed) "Felix Narhi"

David Barr
Director

Felix Narhi
Director

Pender Bond Universe Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2024 and 2023

	2024 (\$)	2023 (\$)
Revenue		
Distributions from underlying funds	444,078	509,243
Interest for distribution purposes	1,016,682	1,039,928
Securities lending income (note 5)	3,077	660
Foreign exchange gain (loss)	16,778	(6,603)
Changes in fair value of investments:		
Net realized gain (loss)	287,674	(1,184,559)
Net change in unrealized appreciation (depreciation)	310,246	1,265,375
Total revenue	2,078,535	1,624,044
Expenses		
Administration fees (note 4)	168,348	202,769
Management fees (note 4)	38,413	45,054
Independent review committee fees	567	856
Transaction costs	418	397
Total expenses	207,746	249,076
Less: Expenses absorbed by the Manager (note 4)	(567)	(856)
Net expenses	207,179	248,220
Increase (decrease) in net assets attributable to holders of redeemable units	1,871,356	1,375,824
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	76,547	45,965
Class A (USD)	-	111
Class E	11,892	5,559
Class F	1,678,967	1,283,147
Class F (USD)	6,608	1,237
Class O	97,342	39,805
	1,871,356	1,375,824
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	0.24	0.14
Class A (USD)	-	0.22
Class E	0.27	0.15
Class F	0.27	0.17
Class F (USD)	0.84	0.13
Class O	0.33	0.17

Pender Bond Universe Fund

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

Six months ended June 30, 2024 and 2023

Class A	2024 (\$)	2023 (\$)
Balance, beginning of period	3,207,340	3,398,434
Increase (decrease) in net assets attributable to holders of redeemable units	76,547	45,965
Unit transactions:		
Proceeds from issue of redeemable units	126,416	289,414
Issued on reinvestment of distributions	33,544	34,482
Amounts paid on redemption of redeemable units	(728,213)	(452,736)
	(568,253)	(128,840)
Distributions paid from:		
Net investment income	(49,496)	(51,492)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(49,496)	(51,492)
Balance, end of period	2,666,138	3,264,067

Class A (USD)	2024 (\$)	2023 (\$)
Balance, beginning of period	-	6,726
Increase (decrease) in net assets attributable to holders of redeemable units	-	111
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	-	65
Amounts paid on redemption of redeemable units	-	(6,837)
	-	(6,772)
Distributions paid from:		
Net investment income	-	(65)
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	(65)
Balance, end of period	-	-

Class E	2024 (\$)	2023 (\$)
Balance, beginning of period	400,722	334,259
Increase (decrease) in net assets attributable to holders of redeemable units	11,892	5,559
Unit transactions:		
Proceeds from issue of redeemable units	11,045	21,641
Issued on reinvestment of distributions	8,387	6,514
Amounts paid on redemption of redeemable units	-	-
	19,432	28,155
Distributions paid from:		
Net investment income	(8,387)	(6,514)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(8,387)	(6,514)
Balance, end of period	423,659	361,459

Pender Bond Universe Fund

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

Six months ended June 30, 2024 and 2023

Class F	2024 (\$)	2023 (\$)
Balance, beginning of period	55,439,149	86,293,682
Increase (decrease) in net assets attributable to holders of redeemable units	1,678,967	1,283,147
Unit transactions:		
Proceeds from issue of redeemable units	17,321,242	17,881,739
Issued on reinvestment of distributions	506,917	758,207
Amounts paid on redemption of redeemable units	(14,322,457)	(37,023,883)
	3,505,702	(18,383,937)
Distributions paid from:		
Net investment income	(1,174,446)	(1,252,534)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(1,174,446)	(1,252,534)
Balance, end of period	59,449,372	67,940,358

Class F (USD)	2024 (\$)	2023 (\$)
Balance, beginning of period	105,963	184,669
Increase (decrease) in net assets attributable to holders of redeemable units	6,608	1,237
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	144	123
Amounts paid on redemption of redeemable units	-	(81,870)
	144	(81,747)
Distributions paid from:		
Net investment income	(2,137)	(2,397)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(2,137)	(2,397)
Balance, end of period	110,578	101,762

Class O	2024 (\$)	2023 (\$)
Balance, beginning of period	2,069,704	1,933,447
Increase (decrease) in net assets attributable to holders of redeemable units	97,342	39,805
Unit transactions:		
Proceeds from issue of redeemable units	920,000	385,000
Issued on reinvestment of distributions	66,956	47,902
Amounts paid on redemption of redeemable units	(183,000)	(75,000)
	803,956	357,902
Distributions paid from:		
Net investment income	(66,956)	(47,902)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(66,956)	(47,902)
Balance, end of period	2,904,046	2,283,252

Pender Bond Universe Fund

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

Six months ended June 30, 2024 and 2023

Total Fund	2024 (\$)	2023 (\$)
Balance, beginning of period	61,222,878	92,151,217
Increase (decrease) in net assets attributable to holders of redeemable units	1,871,356	1,375,824
Unit transactions:		
Proceeds from issue of redeemable units	18,378,703	18,577,794
Issued on reinvestment of distributions	615,948	847,293
Amounts paid on redemption of redeemable units	(15,233,670)	(37,640,326)
	3,760,981	(18,215,239)
Distributions paid from:		
Net investment income	(1,301,422)	(1,360,904)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(1,301,422)	(1,360,904)
Balance, end of period	65,553,793	73,950,898

Pender Bond Universe Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	1,871,356	1,375,824
Adjustments for:		
Distributions from underlying funds	(444,078)	(509,243)
Interest for distribution purposes	(1,016,682)	(1,039,928)
Foreign exchange (gain) loss	(19,855)	6,603
Net realized (gain) loss on sale of investments	(39,184)	1,234,145
Net change in unrealized (appreciation) depreciation of investments	(932,938)	(1,238,594)
Other receivable	-	884
Derivative assets and liabilities	622,692	(26,781)
Management and administration fees payable	(812)	(6,389)
Accrued expenses	(3)	(49)
	40,496	(203,528)
Proceeds on disposal of investments	8,533,393	23,280,841
Amounts paid on purchase of investments	(10,321,929)	(17,523,474)
Distributions received from underlying funds	444,078	430,580
Interest received	995,772	1,036,122
	(308,190)	7,020,541
Financing:		
Proceeds from issue of redeemable units	18,210,766	18,762,105
Amounts paid on redemption of redeemable units	(15,167,581)	(37,281,428)
Distributions paid to unitholders	(685,474)	(393,822)
	2,357,711	(18,913,145)
Net increase (decrease) in cash	2,049,521	(11,892,604)
Cash (Bank overdraft), beginning of period	530,290	15,756,144
Effect of exchange rate fluctuations on cash	19,855	(6,603)
Cash (Bank overdraft), end of period	2,599,666	3,856,937

Pender Bond Universe Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2024

	Issue currency	Number of units / Face value (\$)	Cost (\$)	Fair value (\$)
Mutual funds:				
Pender Corporate Bond Fund, Class 'O'	CAD	1,310,559	14,214,107	14,396,883
Total mutual funds (22.0%)			14,214,107	14,396,883
Corporate bonds:				
Canada (38.0%):				
Bell Canada, Inc., Callable, 3.00%, 2031/03/17	CAD	1,400,000	1,356,605	1,258,243
Brookfield Renewable Partners L.P., Callable, 4.25%, 2029/01/15	CAD	2,050,000	2,055,048	2,016,577
Cameco Corporation, Callable, 2.95%, 2027/10/21	CAD	2,650,000	2,514,057	2,525,991
Canadian National Railway Company, Callable, 3.20%, 2028/07/31	CAD	2,000,000	1,899,600	1,923,731
Canadian Pacific Railway Company, Callable, 3.15%, 2029/03/13	CAD	1,100,000	1,178,033	1,043,183
Choice Properties Real Estate Investment Trust, Callable, 2.85%, 2027/05/21	CAD	1,100,000	1,139,660	1,047,382
Choice Properties Real Estate Investment Trust, Callable, 2.98%, 2030/03/04	CAD	455,000	435,226	413,388
Fairfax Financial Holdings Limited, Callable, 4.70%, 2026/12/16	CAD	2,200,000	2,440,282	2,191,665
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	CAD	2,000,000	1,769,436	1,885,324
Fairfax Financial Holdings Limited, Callable, 6.35%, 2054/03/22	USD	300,000	408,049	416,742
Loblaw Companies Limited, Callable, 4.49%, 2028/12/11	CAD	2,500,000	2,478,037	2,501,558
Loblaw Companies Limited, Callable, 2.28%, 2030/05/07	CAD	2,000,000	1,733,300	1,777,904
Ontario Power Generation Inc., Callable, 2.89%, 2025/04/08	CAD	1,100,000	1,127,148	1,083,594
Thomson Reuters Corp., Callable, 2.24%, 2025/05/14	CAD	2,500,000	2,431,750	2,442,178
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	CAD	2,500,000	2,278,375	2,398,993
			25,244,606	24,926,453
United States (16.7%):				
McDonald's Corporation, Callable, 3.13%, 2025/03/04	CAD	2,440,816	2,514,982	2,412,288
Occidental Petroleum Corporation, Callable, 4.10%, 2047/02/15	USD	2,000,000	1,841,523	2,060,201
OPKO Health Inc., Convertible, 3.75%, 2029/01/15	USD	1,000,000	1,336,650	1,570,723
PNM Resources Inc., Convertible, Callable, 5.75%, 2054/06/01	USD	500,000	669,866	671,371
Verisign, Inc., Callable, 4.75%, 2027/07/15	USD	2,000,000	2,551,429	2,689,739
WarnerMedia Holdings, Inc., Callable, 5.39%, 2062/03/15	USD	1,500,000	1,573,677	1,609,393
			10,488,127	11,013,715
Foreign (2.5%):				
Petróleos Mexicanos, Callable, 6.75%, 2047/09/21	USD	1,800,000	1,494,760	1,624,844
			1,494,760	1,624,844
Total corporate bonds (57.2%)			37,227,493	37,565,012

Pender Bond Universe Fund

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

June 30, 2024

	Issue currency	Number of units / Face value (\$)	Cost (\$)	Fair value (\$)
Government bonds:				
Government of Canada, 2.25%, 2029/06/01	CAD	3,500,000	3,354,155	3,318,870
Government of Canada, 2.75%, 2033/06/01	CAD	2,300,000	2,154,027	2,168,257
Government of Canada, Real Return, 4.25%, 2026/12/01	CAD	300,000	667,923	581,541
Government of Canada, Real Return, 4.00%, 2031/12/01	CAD	1,000,000	2,205,388	2,039,857
United States Treasury, 3.50%, 2033/02/15	USD	1,000,000	1,277,296	1,284,738
United States Treasury, Inflation Indexed, 0.13%, 2052/02/15	USD	1,801,936	1,376,654	1,415,914
Total government bonds (16.5%)			11,035,443	10,809,177
Less: Transaction costs included in cost of investments			(898)	
Total investments (95.7%)			62,476,145	62,771,072
	Contract rate	Pay	Receive	Unrealized gain (loss)
Derivative liabilities:				
BNY Mellon, Foreign Currency Forward, settlement 2024/07/17	1.34	USD 10,287,975	CAD 13,789,500	(280,308)
Total derivative liabilities (-0.4%)				(280,308)
Cash (Bank overdraft) (4.0%)				2,599,666
Other assets less liabilities (0.7%)				463,363
Total net assets attributable to holders of redeemable units (100.0%)				65,553,793

Pender Corporate Bond Fund

Statements of Financial Position (Unaudited)

June 30, 2024 and December 31, 2023

	2024 (\$)	2023 (\$)
Assets		
Cash	15,543,700	22,695,534
Receivable for investments sold	-	7,000,074
Subscriptions receivable	2,649,143	1,717,869
Dividends receivable	583,875	578,199
Interest receivable	20,539,265	16,070,951
Derivative assets	-	13,708,936
Investments	1,689,791,855	1,399,039,669
	1,729,107,838	1,460,811,232
Liabilities		
Management and administration fees payable (note 4)	1,598,253	1,418,050
Payable for investments purchased	334,070	2,078,988
Redemptions payable to holders of redeemable units	779,140	1,456,411
Accrued expenses	2,168	1,325
Derivative liabilities	14,984,551	1,237,791
	17,698,182	6,192,565
Net assets attributable to holders of redeemable units	1,711,409,656	1,454,618,667
Net assets attributable to holders of redeemable units per class:		
Class A	98,867,991	93,692,444
Class A (USD)	2,030,049	2,093,801
Class E	4,193,545	3,797,313
Class F	458,603,293	412,033,652
Class F (USD)	22,623,379	19,577,114
Class H	94,870,151	86,140,063
Class H (USD)	7,477,063	6,641,091
Class I	948,576,477	768,652,426
Class I (USD)	33,384,758	27,301,931
Class N	5,000	-
Class N (USD)	-	7,071
Class O	35,653,687	31,323,227
Class U	5,124,263	3,358,534
	1,711,409,656	1,454,618,667

Pender Corporate Bond Fund

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

June 30, 2024 and December 31, 2023

	2024 (\$)	2023 (\$)
Net assets attributable to holders of redeemable units per unit:		
Class A	12.51	11.89
Class A (USD)	15.37	14.22
Class E	10.03	9.54
Class F	12.53	11.91
Class F (USD)	15.16	14.03
Class H	11.13	10.58
Class H (USD)	14.56	13.47
Class I	10.83	10.29
Class I (USD)	14.60	13.51
Class N	10.00	-
Class N (USD)	-	13.54
Class O	10.99	10.44
Class U	10.82	10.08

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, 2024 and 2023

	2024 (\$)	2023 (\$)
Revenue		
Interest for distribution purposes	41,763,276	40,846,686
Dividend income	5,059,347	3,416,224
Foreign exchange gain (loss)	812,436	(1,182,033)
Changes in fair value of investments and derivatives:		
Net realized gain (loss)	35,071,844	(6,808,207)
Net change in unrealized appreciation (depreciation)	48,266,393	9,556,606
Total revenue	130,973,296	45,829,276
Expenses		
Management fees (note 4)	4,560,607	4,358,798
Administration fees (note 4)	4,516,606	4,273,061
Transaction costs	304,409	239,948
Withholding taxes (note 6)	110,728	123,668
Independent review committee fees	14,879	17,346
Total expenses	9,507,229	9,012,821
Less: Expenses absorbed by the Manager (note 4)	(14,879)	(17,346)
Net expenses	9,492,350	8,995,475
Increase (decrease) in net assets attributable to holders of redeemable units	121,480,946	36,833,801
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	6,770,342	2,107,590
Class A (USD)	211,736	17,157
Class E	312,284	107,135
Class F	32,819,746	10,722,213
Class F (USD)	2,208,733	191,927
Class H	6,642,144	2,122,332
Class H (USD)	708,218	46,067
Class I	65,558,277	19,630,102
Class I (USD)	3,059,128	476,449
Class N	-	35
Class N (USD)	629	30,044
Class O	2,759,631	1,212,789
Class U	430,078	169,961
	121,480,946	36,833,801
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	0.86	0.26
Class A (USD)	1.45	0.09
Class E	0.77	0.28
Class F	0.92	0.30
Class F (USD)	1.50	0.12
Class H	0.79	0.24
Class H (USD)	1.40	0.08
Class I	0.81	0.26
Class I (USD)	1.43	0.19
Class N	-	0.06
Class N (USD)	1.20	0.17
Class O	0.88	0.35
Class U	1.01	0.40

Pender Corporate Bond Fund

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

Six months ended June 30, 2024 and 2023

Class A	2024 (\$)	2023 (\$)
Balance, beginning of period	93,692,444	95,980,339
Increase (decrease) in net assets attributable to holders of redeemable units	6,770,342	2,107,590
Unit transactions:		
Proceeds from issue of redeemable units	12,956,734	10,283,833
Issued on reinvestment of distributions	1,455,680	1,540,591
Amounts paid on redemption of redeemable units	(14,141,827)	(12,668,024)
	270,587	(843,600)
Distributions paid from:		
Net investment income	(1,865,382)	(1,935,039)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(1,865,382)	(1,935,039)
Balance, end of period	98,867,991	95,309,290

Class A (USD)	2024 (\$)	2023 (\$)
Balance, beginning of period	2,093,801	2,773,052
Increase (decrease) in net assets attributable to holders of redeemable units	211,736	17,157
Unit transactions:		
Proceeds from issue of redeemable units	392,109	195,786
Issued on reinvestment of distributions	29,886	37,802
Amounts paid on redemption of redeemable units	(655,421)	(583,856)
	(233,426)	(350,268)
Distributions paid from:		
Net investment income	(42,062)	(53,983)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(42,062)	(53,983)
Balance, end of period	2,030,049	2,385,958

Class E	2024 (\$)	2023 (\$)
Balance, beginning of period	3,797,313	3,542,731
Increase (decrease) in net assets attributable to holders of redeemable units	312,284	107,135
Unit transactions:		
Proceeds from issue of redeemable units	86,617	36,828
Issued on reinvestment of distributions	110,399	102,990
Amounts paid on redemption of redeemable units	(2,669)	(8,576)
	194,347	131,242
Distributions paid from:		
Net investment income	(110,399)	(102,990)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(110,399)	(102,990)
Balance, end of period	4,193,545	3,678,118

Pender Corporate Bond Fund

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

Six months ended June 30, 2024 and 2023

Class F	2024 (\$)	2023 (\$)
Balance, beginning of period	412,033,652	402,879,884
Increase (decrease) in net assets attributable to holders of redeemable units	32,819,746	10,722,213
Unit transactions:		
Proceeds from issue of redeemable units	107,010,921	106,176,614
Issued on reinvestment of distributions	6,203,988	6,326,111
Amounts paid on redemption of redeemable units	(88,901,466)	(99,311,620)
	24,313,443	13,191,105
Distributions paid from:		
Net investment income	(10,563,548)	(10,521,483)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(10,563,548)	(10,521,483)
Balance, end of period	458,603,293	416,271,719

Class F (USD)	2024 (\$)	2023 (\$)
Balance, beginning of period	19,577,114	20,874,417
Increase (decrease) in net assets attributable to holders of redeemable units	2,208,733	191,927
Unit transactions:		
Proceeds from issue of redeemable units	4,317,244	3,740,395
Issued on reinvestment of distributions	434,269	407,868
Amounts paid on redemption of redeemable units	(3,388,472)	(4,940,987)
	1,363,041	(792,724)
Distributions paid from:		
Net investment income	(525,509)	(528,833)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(525,509)	(528,833)
Balance, end of period	22,623,379	19,744,787

Class H	2024 (\$)	2023 (\$)
Balance, beginning of period	86,140,063	88,359,819
Increase (decrease) in net assets attributable to holders of redeemable units	6,642,144	2,122,332
Unit transactions:		
Proceeds from issue of redeemable units	10,165,166	7,378,931
Issued on reinvestment of distributions	1,575,176	1,686,219
Amounts paid on redemption of redeemable units	(7,707,840)	(5,436,406)
	4,032,502	3,628,744
Distributions paid from:		
Net investment income	(1,944,558)	(2,010,042)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(1,944,558)	(2,010,042)
Balance, end of period	94,870,151	92,100,853

Pender Corporate Bond Fund

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

Six months ended June 30, 2024 and 2023

Class H (USD)	2024 (\$)	2023 (\$)
Balance, beginning of period	6,641,091	7,373,484
Increase (decrease) in net assets attributable to holders of redeemable units	708,218	46,067
Unit transactions:		
Proceeds from issue of redeemable units	476,300	1,032,061
Issued on reinvestment of distributions	134,903	160,963
Amounts paid on redemption of redeemable units	(332,136)	(701,385)
	279,067	491,639
Distributions paid from:		
Net investment income	(151,313)	(170,248)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(151,313)	(170,248)
Balance, end of period	7,477,063	7,740,942

Class I	2024 (\$)	2023 (\$)
Balance, beginning of period	768,652,426	708,267,345
Increase (decrease) in net assets attributable to holders of redeemable units	65,558,277	19,630,102
Unit transactions:		
Proceeds from issue of redeemable units	229,720,443	147,415,417
Issued on reinvestment of distributions	11,100,670	10,900,909
Amounts paid on redemption of redeemable units	(104,921,558)	(102,985,329)
	135,899,555	55,330,997
Distributions paid from:		
Net investment income	(21,533,781)	(19,669,993)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(21,533,781)	(19,669,993)
Balance, end of period	948,576,477	763,558,451

Class I (USD)	2024 (\$)	2023 (\$)
Balance, beginning of period	27,301,931	36,726,047
Increase (decrease) in net assets attributable to holders of redeemable units	3,059,128	476,449
Unit transactions:		
Proceeds from issue of redeemable units	6,356,663	3,896,465
Issued on reinvestment of distributions	507,470	497,515
Amounts paid on redemption of redeemable units	(3,077,585)	(13,113,862)
	3,786,548	(8,719,882)
Distributions paid from:		
Net investment income	(762,849)	(861,218)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(762,849)	(861,218)
Balance, end of period	33,384,758	27,621,396

Pender Corporate Bond Fund

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

Six months ended June 30, 2024 and 2023

Class N	2024 (\$)	2023 (\$)
Balance, beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-
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	5,000	-

Class N (USD)	2024 (\$)	2023 (\$)
Balance, beginning of period	7,071	2,443,641
Increase (decrease) in net assets attributable to holders of redeemable units	629	30,044
Unit transactions:		
Proceeds from issue of redeemable units	-	6,673
Issued on reinvestment of distributions	162	144
Amounts paid on redemption of redeemable units	(7,700)	(40,164)
	(7,538)	(33,347)
Distributions paid from:		
Net investment income	(162)	(66,110)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(162)	(66,110)
Balance, end of period	-	2,374,228

Class O	2024 (\$)	2023 (\$)
Balance, beginning of period	31,323,227	43,579,903
Increase (decrease) in net assets attributable to holders of redeemable units	2,759,631	1,212,789
Unit transactions:		
Proceeds from issue of redeemable units	4,385,254	1,274,952
Issued on reinvestment of distributions	1,028,657	1,119,212
Amounts paid on redemption of redeemable units	(2,814,425)	(13,280,577)
	2,599,486	(10,886,413)
Distributions paid from:		
Net investment income	(1,028,657)	(1,119,230)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(1,028,657)	(1,119,230)
Balance, end of period	35,653,687	32,787,049

Pender Corporate Bond Fund

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

Six months ended June 30, 2024 and 2023

Class U	2024 (\$)	2023 (\$)
Balance, beginning of period	3,358,534	9,338,026
Increase (decrease) in net assets attributable to holders of redeemable units	430,078	169,961
Unit transactions:		
Proceeds from issue of redeemable units	1,528,819	1,077,230
Issued on reinvestment of distributions	112,407	42,332
Amounts paid on redemption of redeemable units	(193,168)	(8,412,903)
	1,448,058	(7,293,341)
Distributions paid from:		
Net investment income	(112,407)	(84,547)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(112,407)	(84,547)
Balance, end of period	5,124,263	2,130,099
	2024	2023
Total Fund	(\$)	(\$)
Balance, beginning of period	1,454,618,667	1,422,138,688
Increase (decrease) in net assets attributable to holders of redeemable units	121,480,946	36,833,766
Unit transactions:		
Proceeds from issue of redeemable units	377,401,270	282,515,185
Issued on reinvestment of distributions	22,693,667	22,822,656
Amounts paid on redemption of redeemable units	(226,144,267)	(261,483,689)
	173,950,670	43,854,152
Distributions paid from:		
Net investment income	(38,640,627)	(37,123,716)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(38,640,627)	(37,123,716)
Balance, end of period	1,711,409,656	1,465,702,890

Pender Corporate Bond Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	121,480,946	36,833,801
Adjustments for:		
Interest for distribution purposes	(41,763,276)	(40,846,686)
Dividend income	(5,059,347)	(3,416,224)
Foreign exchange (gain) loss	(812,436)	1,182,033
Net realized (gain) loss on sale of investments	(36,912,160)	2,430,236
Net change in unrealized (appreciation) depreciation of investments	(75,722,089)	11,487,633
Derivative assets and liabilities	27,455,696	(21,044,239)
Management and administration fees payable	180,203	21,153
Accrued expenses	843	(439)
	(11,151,620)	(13,352,732)
Proceeds on disposal of investments	430,343,728	396,534,770
Amounts paid on purchase of investments	(603,204,888)	(442,252,447)
Dividends received	5,053,671	3,646,080
Interest received	37,293,341	41,587,506
	(141,665,768)	(13,836,823)
Financing:		
Proceeds from issue of redeemable units	320,916,215	276,136,061
Amounts paid on redemption of redeemable units	(171,259,895)	(248,554,560)
Distributions paid to unitholders	(15,954,822)	(11,597,840)
	133,701,498	15,983,661
Net increase (decrease) in cash	(7,964,270)	2,146,838
Cash (Bank overdraft), beginning of period	22,695,534	54,963,185
Effect of exchange rate fluctuations on cash	812,436	(1,182,033)
Cash (Bank overdraft), end of period	15,543,700	55,927,990

Pender Corporate Bond Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2024

	Issue currency	Face value (\$) / Number of shares / units	Cost (\$)	Fair value (\$)
Corporate bonds and loans:				
Canada (21.8%):				
Air Canada 2013-1 Pass Through Trusts A, 4.13%, 2026/11/15	USD	1,497,628	1,806,780	2,012,720
Air Canada 2015-1 Pass Through Trusts A, Sinkable, 3.60%, 2028/09/15	USD	554,096	668,789	720,348
Air Canada 2015-2 Pass Through Trusts A, Sinkable, 4.13%, 2029/06/15	USD	2,948,292	3,432,983	3,784,680
Aris Mining Corp., Callable, 6.88%, 2026/08/09	USD	10,466,000	13,498,134	13,472,604
Athabasca Oil Corp., Callable, 9.75%, 2032/06/12	USD	10,000,000	14,381,197	14,567,270
Baytex Energy Corp., Callable, 8.50%, 2027/04/30	USD	700,000	923,507	1,002,955
Cameco Corporation, Callable, 2.95%, 2027/10/21	CAD	19,972,000	19,589,888	19,037,395
Canadian Pacific Railway Company, Callable, 3.15%, 2029/03/13	CAD	7,400,000	7,915,318	7,017,775
Canopy Growth Corporation, Term Loan, 13.95%, 2026/03/18	USD	5,614,009	7,312,016	6,912,220
Chemtrade Logistics Income Fund, Convertible, Callable, 6.25%, 2027/08/31	CAD	1,970,000	2,103,252	2,041,413
Chemtrade Logistics Income Fund, Convertible, Callable, 7.00%, 2028/06/30	CAD	8,000,000	8,000,000	8,058,000
Choice Properties Real Estate Investment Trust, Callable, 3.53%, 2029/06/11	CAD	5,800,000	6,240,580	5,477,757
Choice Properties Real Estate Investment Trust, Callable, 2.98%, 2030/03/04	CAD	1,545,000	1,530,314	1,403,702
Cineplex Inc., Callable, 5.75%, 2025/09/30	CAD	12,096,000	12,227,644	13,166,496
Conifex Timber Inc., Tranche I, Term Loan, 14.00%, 2029/06/12	CAD	22,500,000	22,500,000	22,500,000
Dye & Durham Ltd., Convertible, Callable, 3.75%, 2026/03/01	CAD	2,000,000	1,761,250	1,922,500
Equinox Gold Corp., Convertible, Callable, 4.75%, 2028/10/15	USD	14,500,000	19,562,675	22,510,517
Fairfax Financial Holdings Limited, Callable, 4.70%, 2026/12/16	CAD	3,000,000	2,968,500	2,988,635
Fairfax Financial Holdings Limited, Callable, 4.23%, 2029/06/14	CAD	3,000,000	2,806,500	2,921,883
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	CAD	21,400,000	20,684,244	20,172,968
Fairfax Financial Holdings Ltd., Callable, 6.35%, 2054/03/22	USD	3,000,000	4,059,423	4,167,415
Fairfax India Holdings Corporation, Callable, 5.00%, 2028/02/26	USD	10,000,000	12,331,398	12,554,595
First Majestic Silver Corp., Callable, 0.38%, 2027/01/15	USD	37,650,000	41,772,302	42,538,153
NFI Group Inc., Convertible, Callable, 5.00%, 2027/01/15	CAD	12,392,000	10,252,839	11,462,600
Northrivers Midstream Finance LP, Callable, 5.63%, 2026/02/15	USD	7,000,000	9,140,670	9,646,209
Obsidian Energy Ltd., Callable, 11.95%, 2027/07/27	CAD	6,528,000	6,514,064	6,660,600
Ontario Power Generation Inc., Callable, 3.22%, 2030/04/08	CAD	8,000,000	8,601,850	7,495,068
Saturn Oil & Gas Inc., Callable, 9.63%, 2029/06/15	USD	6,000,000	8,214,000	8,325,309
SSR Mining Inc., Callable, 2.50%, 2039/04/01	USD	18,987,000	26,177,571	23,441,548
Surge Energy Inc., Convertible, Callable, 8.50%, 2028/12/31	CAD	5,122,000	5,122,000	5,262,855
Tamarack Valley Energy Ltd., Callable, 7.25%, 2027/05/10	CAD	8,350,000	7,916,625	8,416,104

Pender Corporate Bond Fund

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

June 30, 2024

	Issue currency	Face value (\$) / Number of shares / units	Cost (\$)	Fair value (\$)
Corporate bonds and loans: (cont'd)				
Canada (21.8%): (cont'd)				
Thomson Reuters Corp., Callable, 2.24%, 2025/05/14	CAD	30,500,000	29,619,880	29,794,577
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	CAD	32,791,000	30,405,858	31,466,156
			370,042,051	372,923,027
United States (50.1%):				
Accelerate Diagnostics Inc., 5.00%, 2026/12/15	USD	2,045,144	2,018,632	836,560
Accelerate Diagnostics, Inc., Convertible, 5.00%, 2026/12/15	USD	4,000,000	5,287,200	1,636,188
American Tire Distributors Inc., Term Loan, 11.84%, 2028/10/23	USD	18,110,857	21,127,869	18,067,561
Bandwidth Inc., Convertible, Callable, 0.50%, 2028/04/01	USD	26,000,000	22,688,114	27,021,772
Beyond Meat Inc., Zero Coupon, Convertible, Callable, 2027/03/15	USD	18,500,000	5,744,118	5,378,147
Block Financial LLC, Callable, 2.50%, 2028/07/15	USD	755,000	873,435	926,609
Burford Capital Finance LLC, 6.13%, 2025/08/12	USD	9,000,000	11,469,376	12,223,739
Calumet Specialty Products Partners L.P., 11.00%, 2025/04/15	USD	10,000,000	13,751,042	13,759,696
Cardlytics Inc., Convertible, Callable, 1.00%, 2025/09/15	USD	4,500,000	5,632,635	5,722,211
Centrus Energy Corp., Callable, 8.25%, 2027/02/28	USD	19,203,990	25,779,899	26,009,298
Cineworld Group plc, Term Loan, 6.96%, 2028/07/31	USD	15,902,839	20,170,241	22,065,247
CrowdStrike Holdings, Inc., Callable, 3.00%, 2029/02/15	USD	5,000,000	5,746,959	6,173,772
Delek Logistics Partners, LP, Callable, 7.13%, 2028/06/01	USD	5,385,000	6,806,452	7,281,135
Desktop Metal Inc., Convertible, Callable, 6.00%, 2027/05/15	USD	12,886,000	11,377,273	10,430,897
Emergent BioSolutions Inc., Callable, 3.88%, 2028/08/15	USD	29,790,000	20,107,720	26,451,801
Esperion Therapeutics, Inc., Callable, 4.00%, 2025/11/15	USD	39,679,000	30,399,977	50,618,986
Eventbrite Inc., Convertible, Callable, 0.75%, 2026/09/15	USD	3,500,000	4,031,584	4,116,610
FirstEnergy Corp., Series 'B', Callable, 3.90%, 2027/07/15	USD	2,210,000	2,894,078	2,903,088
FirstEnergy Transmission, LLC, Callable, 2.87%, 2028/09/15	USD	5,000,000	6,082,850	6,253,571
Gartner, Inc., Callable, 4.50%, 2028/07/01	USD	12,000,000	15,472,792	15,836,661
Gartner, Inc., Callable, 3.75%, 2030/10/01	USD	9,316,000	11,601,120	11,440,997
Great Lakes Dredge & Dock Corporation, Callable, 5.25%, 2029/06/01	USD	4,720,000	5,111,806	5,775,977
GTT Communications, Inc., Term Loan, 14.34%, 2028/6/30	USD	2,104,351	2,788,452	2,115,961
GTT RemainCo, LLC, Term Loan, 12.43%, 2027/12/30	USD	2,474,929	4,603,200	3,165,748
Hecla Mining Co., Callable, 7.25%, 2028/02/15	USD	9,308,000	12,702,392	12,755,215
Hologic Inc., Callable, 4.63%, 2028/02/01	USD	5,000,000	6,364,702	6,553,834
Hologic Inc., Callable, 3.25%, 2029/02/15	USD	8,000,000	9,271,177	9,828,130
Hughes Satellite Systems Corp., 5.25%, 2026/08/01	USD	26,775,000	30,034,828	28,380,119
Hughes Satellite Systems Corp., 6.63%, 2026/08/01	USD	10,000,000	6,362,790	6,374,512
Jervois Mining USA Ltd., Callable, 12.50%, 2026/07/20	USD	11,800,000	14,690,729	14,329,567
Liberty TripAdvisor Holdings Inc., Convertible, Puttable, 0.50%, 2051/06/30	USD	24,700,000	24,458,331	31,706,486
Lucid Group, Inc., 1.25%, 2026/12/15	USD	53,270,000	36,310,886	38,369,225
Magnite, Inc., Convertible, 0.25%, 2026/03/15	USD	4,225,000	4,890,725	5,274,423
McDonald's Corporation, Callable, 3.13%, 2025/03/04	CAD	24,559,184	24,843,260	24,272,136
Mednax, Inc., Callable, 5.38%, 2030/02/15	USD	3,750,000	4,463,670	4,540,780

Pender Corporate Bond Fund

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

June 30, 2024

	Issue currency	Face value (\$) / Number of shares / units	Cost (\$)	Fair value (\$)
United States (50.1%): (cont'd)				
MP Materials Corp., Convertible, Callable, 3.00%, 2030/03/01	USD	9,000,000	12,333,579	11,121,146
MSCI Inc., Callable, 4.00%, 2029/11/15	USD	6,000,000	7,130,497	7,677,419
MSCI Inc., Callable, 3.63%, 2030/09/01	USD	4,983,000	6,337,704	6,125,697
Occidental Petroleum Corporation, Callable, 4.10%, 2047/02/15	USD	4,818,000	4,270,468	4,963,025
OPKO Health Inc., Convertible, 3.75%, 2029/01/15	USD	23,000,000	30,152,043	36,126,627
PNM Resources Inc., Convertible, Callable, 5.75%, 2054/06/01	USD	3,000,000	4,019,199	4,028,223
Porch Group Inc., Convertible, Callable, 6.75%, 2028/10/01	USD	10,000,000	9,334,096	8,885,485
Revance Therapeutics Inc., Convertible, Callable, 1.75%, 2027/02/15	USD	11,965,000	11,097,728	10,819,723
Rivian Holdings LLC, 11.31%, 2026/10/15	USD	28,155,000	38,074,774	39,046,831
Science Applications International Corp., Callable, 4.88%, 2028/04/01	USD	13,988,000	17,536,181	18,281,217
SS&C Technologies, Inc., Callable, 5.50%, 2027/09/30	USD	13,365,000	17,912,090	18,017,079
Stem, Inc., Convertible, 0.50%, 2028/12/01	USD	34,335,000	23,117,034	19,139,973
Stem Inc., Convertible, Callable, 4.25%, 2030/04/01	USD	19,850,000	14,855,358	11,361,984
Stillwater Mining Co., Callable, Convertible, 4.25%, 2028/11/28	USD	7,800,000	11,918,256	11,301,865
Stillwater Mining Company, Callable, 4.50%, 2029/11/16	USD	8,838,000	9,319,111	9,856,169
Topaz Solar Farms LLC, Callable, 5.75%, 2039/09/30	USD	10,606,377	15,522,778	14,050,738
TreeHouse Foods Inc., Callable, 4.00%, 2028/09/01	USD	9,720,000	10,325,441	11,963,606
Trulieve Cannabis Corp., Callable, 8.00%, 2026/10/06	USD	21,895,000	26,955,353	29,154,297
Tutor Perini Corporation, Term Loan, 10.19%, 2027/08/18	USD	4,996	6,349	6,859
Unisys Corporation, Callable, 6.88%, 2027/11/01	USD	21,965,000	24,990,276	26,403,897
Varex Imaging Corporation, Callable, 7.88%, 2027/10/15	USD	12,023,000	15,497,272	16,755,545
Verisign, Inc., Callable, 5.25%, 2025/04/01	USD	3,600,000	4,868,262	4,912,399
Verisign, Inc., Callable, 4.75%, 2027/07/15	USD	24,862,000	32,502,281	33,436,141
Viacom Inc., Callable, 5.85%, 2043/09/01	USD	5,000,000	5,733,288	5,399,515
W&T Offshore Inc., Callable, 11.75%, 2026/02/01	USD	250,000	352,495	352,090
WarnerMedia Holdings, Inc., Callable, 5.39%, 2062/03/15	USD	3,600,000	3,666,414	3,862,544
WDB Holding PA, Inc., Term Loan, 12.88%, 2024/12/18	USD	4,735,711.00	6,441,526.00	6,089,968.00
Windstream Escrow Finance Corp., Callable, 7.75%, 2028/08/15	USD	13,857,000.00	17,717,095.00	17,873,789.00
			817,947,262	855,610,510
Foreign (7.8%):				
Grupo FAMSA, S.A.B de C.V., Callable, 9.75%, 2024/12/15	USD	5,887,000	7,128,006	695,639
McDermott International, Ltd., Term Loan, 8.46%, 2027/03/30	USD	85,929	116,249	61,717
McDermott International, Ltd., Term Loan, 6.44%, 2027/12/31	USD	29,490,008	25,005,806	20,171,902
Petróleos Mexicanos, Callable, 6.50%, 2027/03/13	USD	5,000,000	6,167,074	6,519,680
Petróleos Mexicanos, Callable, 6.75%, 2047/09/21	USD	18,800,000	15,775,955	16,970,598
Petróleos Mexicanos, Callable, 6.35%, 2048/02/12	USD	6,500,000	5,236,099	5,680,722
Petróleos Mexicanos, Sinkable, Callable, 6.70%, 2032/02/16	USD	16,680,000	17,585,185	19,109,359
Petroleum Geo-Services AS, Callable, 13.50%, 2027/03/31	USD	17,600,000	25,917,048	26,684,089
Seaspan Corp., Callable, 5.50%, 2029/08/01	USD	16,917,000	19,217,570	20,681,718

Pender Corporate Bond Fund

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

June 30, 2024

	Issue currency	Face value (\$) / Number of shares / units	Cost (\$)	Fair value (\$)
Foreign (7.8%): (cont'd)				
SFL Corporation Ltd., Callable, 8.88%, 2027/02/01	USD	2,000,000	2,681,590	2,804,503
StoneCo Ltd., Callable, 3.95%, 2028/06/16	USD	12,500,000	12,058,534	14,733,319
			136,889,116	134,113,246
Total corporate bonds and loans (79.7%)			1,324,878,429	1,362,646,783
Closed end funds:				
Aberdeen Standard Physical Platinum Shares ETF	USD	75,000	8,770,123	9,385,165
Morgan Stanley Emerging Markets Domestic Debt Fund	USD	516,690	3,100,259	3,223,271
Nuveen AMT-Free Quality Municipal Income Fund	USD	515,000	6,953,713	8,074,094
Nuveen Municipal Credit Income Fund	USD	365,500	5,677,645	6,175,275
Nuveen Quality Municipal Income Fund	USD	585,000	8,421,781	9,395,631
Western Asset / Claymore Inflation-Linked Opportunities & Income Fund	USD	384,642	5,182,811	4,478,043
Western Asset Emerging Markets Debt Fund	USD	3,198	39,758	40,731
Western Asset Inflation - Linked Income Fund	USD	132	1,546	1,446
Total closed end funds (2.4%)			38,147,636	40,773,656
Common shares:				
ATD New Holdings Inc.	USD	85,552	4,962,152	2,018,930
BCE Inc.	CAD	1,758	81,248	77,897
Cineworld Parent Ltd.	USD	791,147	22,441,444	19,211,334
Copper Property CTL Pass Through Trust	USD	798,219	10,889,004	10,040,972
Forum Energy Technologies Inc.	USD	199,122	6,639,000	4,592,813
GTT Communications, Inc.	USD	44,891	1,247,084	1,074,730
McDermott International Ltd.	USD	20,312,898	18,319,156	8,058,827
PHI Group Inc.	USD	135,339	1,409,994	4,536,188
Total common shares (2.9%)			65,989,082	49,611,691
Government bonds:				
Government of Canada, 1.25%, 2030/06/01	CAD	7,000,000	6,055,597	6,179,365
Government of Canada, Real Return, 4.25%, 2026/12/01	CAD	3,000,000	5,897,511	5,815,412
Government of Canada, Real Return, 3.00%, 2036/12/01	CAD	3,400,000	5,964,061	6,005,485
Government of Canada, Real Return, 2.00%, 2041/12/01	CAD	8,540,000	13,169,312	12,744,890
Government of Canada, Real Return, 1.50%, 2044/12/01	CAD	9,000,000	12,421,980	11,997,052
United States Treasury, 1.75%, 2028/01/15	USD	17,209,520	24,366,581	23,171,971
United States Treasury, 4.00%, 2028/02/29	USD	5,000,000	6,948,011	6,739,784
United States Treasury, 4.88%, 2028/10/31	USD	5,000,000	6,939,789	6,972,646
United States Treasury, 3.75%, 2028/12/31	USD	6,000,000	7,921,025	8,004,535
United States Treasury, Inflation Indexed, 3.38%, 2032/04/15	USD	12,805,240	19,465,746	19,156,599
United States Treasury, Inflation Indexed, 0.13%, 2052/02/15	USD	29,731,944	22,830,834	23,362,580
Total government bonds (7.6%)			131,980,447	130,150,319
Preferred shares:				
BCE Inc., Series 'AB', 6.95%, Convertible	CAD	48,400	796,652	833,932
BCE Inc., Series 'AD', 6.95%, Convertible	CAD	50,000	913,493	851,000
BCE Inc., Series 'AG', 3.37%, Convertible	CAD	58,200	821,556	901,518
BCE Inc., Series 'AH', 6.95%, Convertible	CAD	50,000	915,819	842,000
BCE Inc., Series 'AJ', 6.95%, Convertible	CAD	100,000	1,975,035	1,725,000
Canadian Utilities Ltd., Series 'AA', 4.90%	CAD	25,000	454,435	477,000

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

Pender Corporate Bond Fund

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

June 30, 2024

	Issue currency	Face value (\$) / Number of shares / units	Cost (\$)	Fair value (\$)
Preferred shares: (cont'd)				
Canadian Utilities Ltd., Series 'BB', 4.90%	CAD	16,300	309,340	312,960
Canadian Utilities Ltd., Series 'CC', 4.50%	CAD	83,132	1,517,547	1,475,593
Canadian Utilities Ltd., Series 'DD', 4.50%	CAD	278,900	4,956,567	4,929,558
Canadian Utilities Ltd., Series 'EE', 5.25%	CAD	50,000	1,039,000	1,012,500
Canadian Utilities Ltd., Series 'HH', 4.75%	CAD	304,000	5,429,455	5,724,320
Canadian Utilities Ltd., Series 'Y', 5.20%	CAD	225,600	4,613,662	4,539,072
Capstone Infrastructure Corporation, Series 'A', 3.70%, Callable	CAD	31,900	399,088	430,172
Enbridge Inc., Series 'B', 5.20%	CAD	266,200	5,160,393	4,629,218
Enbridge Inc., Series 'P', 5.92%	CAD	234,500	3,791,865	4,373,425
Enbridge Inc., Series '7', 5.99%	CAD	58,500	943,436	1,106,820
Enbridge Inc., Series '9', 4.10%	CAD	3,429	61,276	61,688
Enbridge Inc., Series '13', 3.04%	CAD	234,600	3,393,145	4,077,348
Enbridge Inc., Series '15', 2.98%	CAD	52,500	746,587	902,475
Equitrans Midstream Corporation, Series 'A', 13.73%	USD	225,000	6,635,723	6,771,848
Fairfax Financial Holdings Limited, Series 'C', 4.71%	CAD	131,200	2,017,971	2,801,120
Fairfax Financial Holdings Limited, Series 'E', 3.18%	CAD	139,000	1,960,731	2,375,510
Fairfax Financial Holdings Limited, Series 'I', 3.33%	CAD	196,450	3,071,513	3,595,035
Fairfax Financial Holdings Limited, Series 'M', 5.00%	CAD	132,300	2,747,373	3,209,598
Federal National Mortgage Association, Series 'M', 4.75%	USD	101,000	515,677	1,008,663
Federal National Mortgage Association, Series 'R', 7.63%	USD	126,465	270,430	709,343
Federal National Mortgage Association, Series 'S', 8.25%	USD	2,141,723	8,295,403	15,030,819
Federal Home Loan Mortgage Corporation, Series 'K', 5.79%	USD	199,898	995,909	1,936,171
Federal Home Loan Mortgage Corporation, Series 'Z', Variable	USD	1,149,201	3,270,159	7,546,389
George Weston Limited, Series 'III', 5.20%	CAD	148,300	3,598,496	3,040,150
George Weston Limited, Series 'IV', 5.20%	CAD	98,100	2,346,198	2,027,727
George Weston Limited, Series 'V', 4.75%	CAD	131,500	3,035,109	2,465,625
Great-West Lifeco Inc., Series 'G', 5.20%	CAD	100,000	2,014,203	2,034,000
Great-West Lifeco Inc., Series 'H', 4.85%	CAD	71,700	1,349,334	1,383,810
Great-West Lifeco Inc., Series 'L', 5.65%	CAD	81,100	1,748,509	1,789,066
Great-West Lifeco Inc., Series 'S', 5.25%	CAD	73,000	1,381,106	1,474,600
Great-West Lifeco Inc., Series 'T', 5.15%	CAD	55,400	1,058,376	1,100,244
Power Corporation of Canada, Series 'A', 5.60%	CAD	50,000	1,036,000	1,069,500
Power Corporation of Canada, Series 'G', 5.60%	CAD	75,000	1,506,000	1,595,250
Thomson Reuters Corporation, Series '11', 6.95%	CAD	326,422	3,226,390	4,439,339
Total preferred shares (6.2%)			90,318,961	106,609,406
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	-	-
Conifex Timber Inc., strike price \$0.75, expiry 2029/06/12	CAD	3,600,000	-	-
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	193,177.00	-	-
Total warrants (0.0%)			-	-

Pender Corporate Bond Fund

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

June 30, 2024

	Issue currency	Face value (\$) / Number of shares / units	Cost (\$)	Fair value (\$)
Less: Transaction costs included in cost of investments			(326,934)	
Total investments (98.8%)			1,650,987,621	1,689,791,855
	Contract rate	Pay	Receive	Unrealized gain (loss)
Derivative liabilities:				
BNY Mellon, Foreign Currency Forward, settlement 2024/07/17	1.34	USD 319,759,071	CAD 426,958,300	(10,343,354)
BNY Mellon, Foreign Currency Forward, settlement 2024/10/16	1.35	USD 395,792,656	CAD 535,438,200	(4,641,197)
Total derivative liabilities (-0.9%)				(14,984,551)
Cash (Bank overdraft) (0.9%)				15,543,700
Other assets less liabilities (1.2%)				21,058,652
Total net assets attributable to holders of redeemable units (100.0%)				1,711,409,656

Pender Small Cap Opportunities Fund

Statements of Financial Position (Unaudited)

June 30, 2024 and December 31, 2023

	2024 (\$)	2023 (\$)
Assets		
Subscriptions receivable	-	1,097,632
Dividends receivable	76,178	57,511
Investments	341,761,337	248,119,626
	341,837,515	249,274,769
Liabilities		
Bank overdraft	12,802,210	2,193,565
Management and administration fees payable (note 4)	390,612	324,066
Redemptions payable to holders of redeemable units	352,223	483,031
Accrued expenses	1,827	1,002
	13,546,872	3,001,664
Net assets attributable to holders of redeemable units	328,290,643	246,273,105
Net assets attributable to holders of redeemable units per class:		
Class A	20,758,521	17,505,732
Class B	11,883,402	10,305,797
Class E	5,255,774	3,037,528
Class F	85,293,751	68,427,394
Class G	141,272,452	105,875,924
Class H	2,104,202	-
Class I	19,974,851	16,816,766
Class M	25,790,903	14,112,904
Class N	21,385	20,065
Class O	15,935,402	10,170,995
	328,290,643	246,273,105
Net assets attributable to holders of redeemable units per unit:		
Class A	31.51	25.46
Class B	11.62	9.39
Class E	13.86	11.08
Class F	32.90	26.45
Class G	12.00	9.65
Class H	10.00	-
Class I	15.48	12.44
Class M	7.18	5.75
Class N	18.82	15.09
Class O	34.00	27.12

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

(signed) "David Barr"

(signed) "Felix Narhi"

David Barr
Director

Felix Narhi
Director

Pender Small Cap Opportunities Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2024 and 2023

	2024 (\$)	2023 (\$)
Revenue		
Interest for distribution purposes	-	213,763
Dividend income	762,302	6,136,375
Foreign exchange gain (loss)	(9,183)	6,411
Changes in fair value of investments:		
Net realized gain (loss)	3,907,793	13,243,521
Net change in unrealized appreciation (depreciation)	58,066,507	(13,449,989)
Total revenue	62,727,419	6,150,081
Expenses		
Management fees (note 4)	1,264,917	1,145,270
Administration fees (note 4)	850,351	742,919
Transaction costs	162,483	229,022
Interest expense	102,602	-
Independent review committee fees	2,820	2,770
Total expenses	2,383,173	2,119,981
Less: Expenses absorbed by the Manager (note 4)	(2,820)	(2,770)
Net expenses	2,380,353	2,117,211
Increase (decrease) in net assets attributable to holders of redeemable units	60,347,066	4,032,870
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	3,983,600	281,870
Class B	2,361,342	104,404
Class E	784,154	53,912
Class F	16,070,564	1,373,641
Class G	26,526,615	1,406,633
Class H	(154)	-
Class I	3,981,460	337,680
Class M	4,098,419	204,333
Class N	4,320	4,362
Class O	2,536,746	266,035
	60,347,066	4,032,870
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	6.07	0.33
Class B	2.22	0.09
Class E	2.75	0.19
Class F	6.48	0.51
Class G	2.32	0.12
Class H	-	-
Class I	3.05	0.24
Class M	1.36	0.12
Class N	3.71	1.06
Class O	6.85	0.70

Pender Small Cap Opportunities Fund

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

Six months ended June 30, 2024 and 2023

	2024	2023
Class A	(\$)	(\$)
Balance, beginning of period	17,505,732	20,765,490
Increase (decrease) in net assets attributable to holders of redeemable units	3,983,600	281,870
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Amounts from issue of units on merger (note 4 (f))	1,180,174	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(1,910,985)	(866,708)
	(730,811)	(866,708)
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	20,758,521	20,180,652
	2024	2023
Class B	(\$)	(\$)
Balance, beginning of period	10,305,797	14,495,892
Increase (decrease) in net assets attributable to holders of redeemable units	2,361,342	104,404
Unit transactions:		
Proceeds from issue of redeemable units	1,045,514	910,088
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(1,829,251)	(5,259,277)
	(783,737)	(4,349,189)
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	11,883,402	10,251,107
	2024	2023
Class E	(\$)	(\$)
Balance, beginning of period	3,037,528	2,660,006
Increase (decrease) in net assets attributable to holders of redeemable units	784,154	53,912
Unit transactions:		
Proceeds from issue of redeemable units	319,996	422,993
Amounts from issue of units on merger (note 4 (f))	1,168,751	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(54,655)	(19,356)
	1,434,092	403,637
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	5,255,774	3,117,555

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, 2024 and 2023

Class F	2024 (\$)	2023 (\$)
Balance, beginning of period	68,427,394	70,142,699
Increase (decrease) in net assets attributable to holders of redeemable units	16,070,564	1,373,641
Unit transactions:		
Proceeds from issue of redeemable units	927,149	23,525
Amounts from issue of units on merger (note 4 (f))	5,370,244	-
Issued on reinvestment of distributions	76,800	69,946
Amounts paid on redemption of redeemable units	(5,501,600)	(3,072,586)
	872,593	(2,979,115)
Distributions paid from:		
Net investment income	(76,800)	(69,946)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(76,800)	(69,946)
Balance, end of period	85,293,751	68,467,279
Class G	2024 (\$)	2023 (\$)
Balance, beginning of period	105,875,924	93,761,733
Increase (decrease) in net assets attributable to holders of redeemable units	26,526,615	1,406,633
Unit transactions:		
Proceeds from issue of redeemable units	20,806,285	16,595,481
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(11,936,372)	(7,317,547)
	8,869,913	9,277,934
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	141,272,452	104,446,300
Class H	2024 (\$)	2023 (\$)
Balance, beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(154)	-
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Amounts from issue of units on merger (note 4 (f))	2,104,356	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	-
	2,104,356	-
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	2,104,202	-

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, 2024 and 2023

Class I	2024 (\$)	2023 (\$)
Balance, beginning of period	16,816,766	16,871,593
Increase (decrease) in net assets attributable to holders of redeemable units	3,981,460	337,680
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Amounts from issue of units on merger (note 4 (f))	2,844,696	-
Issued on reinvestment of distributions	4,016	3,678
Amounts paid on redemption of redeemable units	(3,668,071)	(600,000)
	(819,359)	(596,322)
Distributions paid from:		
Net investment income	(4,016)	(3,678)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(4,016)	(3,678)
Balance, end of period	19,974,851	16,609,273
Class M	2024 (\$)	2023 (\$)
Balance, beginning of period	14,112,904	10,185,835
Increase (decrease) in net assets attributable to holders of redeemable units	4,098,419	204,333
Unit transactions:		
Proceeds from issue of redeemable units	7,579,580	546,674
Issued on reinvestment of distributions	7,558	-
Amounts paid on redemption of redeemable units	-	(658,204)
	7,587,138	(111,530)
Distributions paid from:		
Net investment income	(7,558)	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	(7,558)	-
Balance, end of period	25,790,903	10,278,638
Class N	2024 (\$)	2023 (\$)
Balance, beginning of period	20,065	95,583
Increase (decrease) in net assets attributable to holders of redeemable units	4,320	4,362
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(3,000)	(55,637)
	(3,000)	(55,637)
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	21,385	44,308

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, 2024 and 2023

Class O	2024 (\$)	2023 (\$)
Balance, beginning of period	10,170,995	9,828,525
Increase (decrease) in net assets attributable to holders of redeemable units	2,536,746	266,035
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Amounts from issue of units on merger (note 4 (f))	3,387,661	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(160,000)	(126,999)
	3,227,661	(126,999)
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	15,935,402	9,967,561
	2024	2023
	(\$)	(\$)
Total Fund		
Balance, beginning of period	246,273,105	238,807,356
Increase (decrease) in net assets attributable to holders of redeemable units	60,347,066	4,032,870
Unit transactions:		
Proceeds from issue of redeemable units	30,678,524	18,498,761
Amounts from issue of units on merger (note 4 (f))	16,055,882	-
Issued on reinvestment of distributions	88,374	73,624
Amounts paid on redemption of redeemable units	(25,063,934)	(17,976,314)
	21,758,846	596,071
Distributions paid from:		
Net investment income	(88,374)	(73,624)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(88,374)	(73,624)
Balance, end of period	328,290,643	243,362,673

Pender Small Cap Opportunities Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	60,347,066	4,032,870
Adjustments for:		
Interest for distribution purposes	-	(213,763)
Dividend income	(762,302)	(6,136,375)
Foreign exchange (gain) loss	9,183	(6,411)
Net realized (gain) loss on sale of investments	(3,907,793)	(13,243,521)
Net change in unrealized (appreciation) depreciation of investments	(58,066,507)	13,449,989
Management and administration fees payable	66,546	38,169
Accrued expenses	825	174,037
	(2,312,982)	(1,905,005)
Proceeds on disposal of investments	47,151,009	27,711,530
Amounts paid on purchase of investments	(62,181,380)	(36,166,489)
Dividends received	743,635	1,739,779
Interest received	-	213,763
	(16,599,718)	(8,406,422)
Financing:		
Proceeds from issue of redeemable units upon merger	29,509	-
Proceeds from issue of redeemable units	30,413,735	18,459,451
Amounts paid on redemption of redeemable units	(23,832,321)	(17,268,241)
Distributions paid to unitholders	-	(35,510)
Cash received on merger	(610,667)	-
	6,000,256	1,155,700
Net increase (decrease) in cash	(10,599,462)	(7,250,722)
Cash (Bank overdraft), beginning of period	(2,193,565)	7,243,534
Effect of exchange rate fluctuations on cash	(9,183)	6,411
Cash (Bank overdraft), end of period	(12,802,210)	(777)

Pender Small Cap Opportunities Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2024

	Issue currency	Number of shares / units	Cost (\$)	Fair value (\$)
Equities:				
Banks (0.2%)				
EQB Inc.		6,950	648,018	648,018
			648,018	648,018
Consumer discretionary (5.7%)				
ATD New Holdings Inc.		85,551	4,959,524	2,018,906
D2L Inc.		1,222,439	11,207,846	13,801,336
Unisync Corp.		1,557,675	3,753,997	2,990,736
			19,921,367	18,810,978
Consumer staples (0.3%)				
Ascend Wellness Holdings Inc., Class 'A'		278,297	596,797	346,459
Jamieson Wellness Inc.		23,400	678,834	678,834
			1,275,631	1,025,293
Energy (10.0%)				
McDermott International Ltd.		5,890,715	3,531,272	2,337,050
North American Construction Group Ltd.		21,780	574,556	574,556
Saturn Oil & Gas Inc.		4,420,252	11,412,300	11,802,073
TerraVest Industries Inc.		240,400	1,630,284	17,378,515
Total Energy Services Inc.		81,660	788,836	788,836
			17,937,248	32,881,030
Financial services (2.9%)				
Burford Capital Ltd.		403,370	7,209,964	7,201,386
Chesswood Group Ltd.		572,380	6,193,572	1,894,578
Guardian Capital Group Ltd., Class 'A'		13,160	566,143	566,143
			13,969,679	9,662,107
Health care (13.8%)				
AYR Wellness Inc.		147,967	576,762	399,511
Clarius Mobile Health Corp., Preferred, Series '1'		1,123,596	1,000,000	1,536,518
The Cannabist Company Holdings Inc.		6,308,161	2,957,833	1,671,663
Cresco Labs Inc.		198,958	514,085	425,770
Curaleaf Holdings Inc.		292,951	1,939,049	1,537,993
dentalcorp Holdings Ltd.		901,307	7,953,635	7,426,770
Green Thumb Industries Inc.		28,152	498,671	464,508
HEALWELL AI Inc., Class 'A', Restricted		370,400	500,040	937,112
Jushi Holdings Inc., Class 'B'		397,133	377,514	309,764
kneat.com Inc.		2,239,532	7,370,856	9,495,616
Trulieve Cannabis Corp.		101,939	914,035	1,297,683
Verano Holdings Corp.		228,347	1,670,950	1,121,184
Vitalhub Corp.		1,276,400	4,883,901	9,470,888
WELL Health Technologies Corp.		1,921,170	7,769,770	9,048,711
			38,927,101	45,143,691
Industrials (13.3%)				
ADENTRA Inc.		20,963	781,291	781,291
Aecon Group Inc.		56,700	962,766	962,766
AG Growth International Inc.		12,900	677,508	677,508
Blackline Safety Corp.		3,544,530	16,299,069	15,418,705
Calian Group Ltd.		9,700	545,625	545,625
Exchange Income Corp.		12,008	543,002	543,002
GH Group, Inc., Preferred, Series 'C', 20.00%		2,880	3,932,208	4,674,571
Hammond Power Solutions Inc.		24,200	2,869,520	2,698,058
Héroux-Devtek Inc.		42,110	1,048,539	1,048,539

Pender Small Cap Opportunities Fund

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

June 30, 2024

	Issue currency	Number of shares / units	Cost (\$)	Fair value (\$)
Industrials (13.3%) (cont'd)				
NFI Group Inc.		749,008	7,059,216	11,864,287
Savaria Corp.		245,000	4,791,761	4,407,550
			39,510,505	43,621,902
Information technology (44.8%)				
Aviat Networks Inc.		129,524	1,447,588	5,083,733
Computer Modelling Group Ltd.		78,160	1,030,930	1,030,930
Copperleaf Technologies Inc.		2,211,038	12,472,777	26,200,799
Docebo Inc.		117,820	5,141,316	6,224,431
Dye & Durham Ltd.		1,086,183	13,427,373	13,381,775
Evertz Technologies Ltd.		24,500	303,800	303,800
Kinaxis Inc.		32,400	4,778,146	5,111,424
Kraken Robotics Inc.		14,695,300	9,845,420	14,989,206
Optiva Inc.		498,151	8,258,441	3,016,304
PAR Technology Corp.		187,851	9,789,442	12,101,638
Quorum Information Technologies Inc.		4,993,619	3,744,851	3,845,087
Sangoma Technologies Corp.		1,927,400	17,512,036	13,029,224
Sylogist Ltd.		1,818,741	16,674,510	18,405,658
Tantalus Systems Holding Inc.		5,033,339	8,572,500	7,952,676
Thinkific Labs Inc.		3,514,054	12,457,939	13,072,281
Tiny Ltd., Class 'A'		742,000	6,474,539	1,558,200
Wishpond Technologies Ltd.		2,345,400	3,204,109	914,706
Vecima Networks Inc.		43,841	915,838	915,838
			136,051,555	147,137,710
Insurance (0.3%)				
Trisura Group Ltd.		21,300	881,394	881,394
			881,394	881,394
Materials (4.5%)				
5N Plus Inc.		1,549,560	7,256,345	9,700,246
ERO Copper Corp.		15,600	456,144	456,144
Fireweed Metals Corp., Restricted		2,727,300	3,000,030	3,190,941
Stella-Jones Inc.		8,630	770,400	770,400
Winpak Ltd.		11,150	497,848	497,848
			11,980,767	14,615,579
Real estate (1.6%)				
Dream Unlimited Corp., Class 'A'		235,809	5,114,757	4,633,647
Information Services Corp., Class 'A'		20,140	520,015	520,015
			5,634,772	5,153,662
Utilities (6.0%)				
Altius Renewable Royalties Corp.		1,181,595	11,894,306	10,858,858
Maxim Power Corp.		1,315,400	3,522,062	5,248,446
Polaris Renewable Energy Inc.		281,913	3,711,108	3,614,125
			19,127,476	19,721,429
Total equities (103.4%)			305,865,513	339,302,793

Pender Small Cap Opportunities Fund

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

June 30, 2024

	Issue currency	Number of shares / units	Cost (\$)	Fair value (\$)
Warrants:				
AYR Wellness Inc., strike price \$2.12, expiry 2026/02/09	USD	14,296	-	-
Glass House Brands Inc., strike price \$5.00, expiry 2027/08/31	USD	576,000	-	1,741,473
HEALWELL AI Inc., strike price \$1.20, expiry 2026/12/22	CAD	437,500	-	581,875
HEALWELL AI Inc., strike price \$1.80, expiry 2026/05/24	CAD	185,200	-	135,196
Sphere 3D Corp., strike price \$66.50, expiry 2026/09/08	USD	42,015	-	-
Total warrants (0.7%)			-	2,458,544
Less: Transaction costs included in cost of investments			(364,790)	
Total investments (104.1%)			-	341,761,337
Cash (Bank overdraft) (-3.9%)				(12,802,210)
Other assets less liabilities (-0.2%)				(668,484)
Total net assets attributable to holders of redeemable units (100.0%)				328,290,643

Pender Strategic Growth and Income Fund

Statements of Financial Position (Unaudited)

June 30, 2024 and December 31, 2023

	2024 (\$)	2023 (\$)
Assets		
Cash	991,014	221,469
Subscriptions receivable	-	1,426
Dividends receivable	45,817	54,051
Other receivable	-	472
Investments	48,659,674	43,882,584
	49,696,505	44,160,002
Liabilities		
Management and administration fees payable (note 4)	58,226	55,720
Redemptions payable to holders of redeemable units	138,399	3,704
Accrued expenses	294	250
	196,919	59,674
Net assets attributable to holders of redeemable units	49,499,586	44,100,328
Net assets attributable to holders of redeemable units per class:		
Class A	10,655,058	11,120,797
Class E	470,425	424,542
Class F	9,218,722	9,626,602
Class H	2,141,576	1,942,707
Class I	27,002,874	20,968,761
Class O	10,931	16,919
	49,499,586	44,100,328
Net assets attributable to holders of redeemable units per unit:		
Class A	8.39	7.82
Class E	11.93	11.13
Class F	8.90	8.30
Class H	11.55	10.78
Class I	11.82	11.03
Class O	12.17	11.35

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

(signed) "David Barr"

(signed) "Felix Narhi"

David Barr

Director

Felix Narhi

Director

Pender Strategic Growth and Income Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2024 and 2023

	2024 (\$)	2023 (\$)
Revenue		
Distributions from underlying funds	603,247	470,785
Interest for distribution purposes	10,412	520
Dividend income	222,943	188,670
Securities lending income (note 5)	429	3,517
Other income	142,165	-
Foreign exchange gain (loss)	4,695	2,845
Changes in fair value of investments:		
Net realized gain (loss)	(2,058,129)	943,380
Net change in unrealized appreciation (depreciation)	5,318,801	587,853
Total revenue	4,244,563	2,197,570
Expenses		
Management fees (note 4)	207,625	137,547
Administration fees (note 4)	138,468	100,903
Transaction costs	16,932	5,631
Withholding taxes (note 6)	12,385	11,901
Independent review committee fees	436	537
Total expenses	375,846	256,519
Less: Expenses absorbed by the Manager (note 4)	(436)	(537)
Net expenses	375,410	255,982
Increase (decrease) in net assets attributable to holders of redeemable units	3,869,153	1,941,588
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	857,429	403,857
Class E	38,894	5,925
Class F	771,901	405,205
Class H	156,727	32,763
Class I	2,042,631	1,093,149
Class N	-	138
Class O	1,571	551
	3,869,153	1,941,588
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	0.64	0.45
Class E	1.00	1.83
Class F	0.72	0.45
Class H	0.87	0.23
Class I	0.95	0.53
Class N	-	0.23
Class O	1.05	0.89

Pender Strategic Growth and Income Fund

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

Six months ended June 30, 2024 and 2023

Class A	2024 (\$)	2023 (\$)
Balance, beginning of period	11,120,797	6,535,315
Increase (decrease) in net assets attributable to holders of redeemable units	857,429	403,857
Unit transactions:		
Proceeds from issue of redeemable units	491,103	89,835
Amounts from issue of units on merger (note 4 (f))	-	7,006,608
Issued on reinvestment of distributions	65,033	124,856
Amounts paid on redemption of redeemable units	(1,808,400)	(909,839)
	(1,252,264)	6,311,460
Distributions paid from:		
Net investment income	(70,904)	(142,539)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(70,904)	(142,539)
Balance, end of period	10,655,058	13,108,093
Class E	2024 (\$)	2023 (\$)
Balance, beginning of period	424,542	25,393
Increase (decrease) in net assets attributable to holders of redeemable units	38,894	5,925
Unit transactions:		
Proceeds from issue of redeemable units	14,377	-
Amounts from issue of units on merger (note 4 (f))	-	196,159
Issued on reinvestment of distributions	7,772	592
Amounts paid on redemption of redeemable units	(7,388)	-
	14,761	196,751
Distributions paid from:		
Net investment income	(7,772)	(592)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(7,772)	(592)
Balance, end of period	470,425	227,477
Class F	2024 (\$)	2023 (\$)
Balance, beginning of period	9,626,602	7,117,599
Increase (decrease) in net assets attributable to holders of redeemable units	771,901	405,205
Unit transactions:		
Proceeds from issue of redeemable units	529,339	169,709
Amounts from issue of units on merger (note 4 (f))	-	2,962,486
Issued on reinvestment of distributions	100,751	147,025
Amounts paid on redemption of redeemable units	(1,694,781)	(910,848)
	(1,064,691)	2,368,372
Distributions paid from:		
Net investment income	(115,090)	(158,691)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(115,090)	(158,691)
Balance, end of period	9,218,722	9,732,485

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, 2024 and 2023

Class H	2024 (\$)	2023 (\$)
Balance, beginning of period	1,942,707	-
Increase (decrease) in net assets attributable to holders of redeemable units	156,727	32,763
Unit transactions:		
Proceeds from issue of redeemable units	323,925	4,999
Issued on reinvestment of distributions	16,102	-
Amounts paid on redemption of redeemable units	(278,710)	(32,144)
	61,317	(27,145)
Distributions paid from:		
Net investment income	(19,175)	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	(19,175)	-
Balance, end of period	2,141,576	5,618
Class I	2024 (\$)	2023 (\$)
Balance, beginning of period	20,968,761	21,540,750
Increase (decrease) in net assets attributable to holders of redeemable units	2,042,631	1,093,149
Unit transactions:		
Proceeds from issue of redeemable units	6,334,350	59,110
Amounts from issue of units on merger (note 4 (f))	-	1,440,238
Issued on reinvestment of distributions	350,608	475,760
Amounts paid on redemption of redeemable units	(2,324,813)	(1,788,977)
	4,360,145	186,131
Distributions paid from:		
Net investment income	(368,663)	(487,455)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(368,663)	(487,455)
Balance, end of period	27,002,874	22,332,575
Class N	2024 (\$)	2023 (\$)
Balance, beginning of period	-	5,869
Increase (decrease) in net assets attributable to holders of redeemable units	-	138
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	-	110
Amounts paid on redemption of redeemable units	-	(6,007)
	-	(5,897)
Distributions paid from:		
Net investment income	-	(110)
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	(110)
Balance, end of period	-	-

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, 2024 and 2023

Class O	2024 (\$)	2023 (\$)
Balance, beginning of period	16,919	6,022
Increase (decrease) in net assets attributable to holders of redeemable units	1,571	551
Unit transactions:		
Proceeds from issue of redeemable units	-	-
Amounts from issue of units on merger (note 4 (f))	-	8,993
Issued on reinvestment of distributions	352	140
Amounts paid on redemption of redeemable units	(7,559)	-
	(7,207)	9,133
Distributions paid from:		
Net investment income	(352)	(140)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(352)	(140)
Balance, end of period	10,931	15,566
Total Fund	2024 (\$)	2023 (\$)
Balance, beginning of period	44,100,328	35,230,948
Increase (decrease) in net assets attributable to holders of redeemable units	3,869,153	1,941,588
Unit transactions:		
Proceeds from issue of redeemable units	7,693,094	323,653
Amounts from issue of units on merger (note 4 (f))	-	11,614,484
Issued on reinvestment of distributions	540,618	748,483
Amounts paid on redemption of redeemable units	(6,121,651)	(3,647,815)
	2,112,061	9,038,805
Distributions paid from:		
Net investment income	(581,956)	(789,527)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(581,956)	(789,527)
Balance, end of period	49,499,586	45,421,814

Pender Strategic Growth and Income Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	3,869,153	1,941,588
Adjustments for:		
Distributions from underlying funds	(603,247)	(470,785)
Interest for distribution purposes	(10,413)	(520)
Dividend income	(222,943)	(188,670)
Foreign exchange (gain) loss	(147,289)	(2,845)
Net realized (gain) loss on sale of investments	2,058,129	(943,380)
Net change in unrealized (appreciation) depreciation of investments	(5,318,801)	(587,853)
Other receivable	472	543
Management and administration fees payable	2,506	(295)
Accrued expenses	44	(372)
	(372,389)	(252,589)
Proceeds on disposal of investments	4,363,363	6,232,651
Amounts paid on purchase of investments	(5,879,780)	(3,511,746)
Dividends received	231,177	174,629
Distributions received from underlying funds	603,247	366,386
Interest received	10,412	520
	(1,043,970)	3,009,851
Financing:		
Proceeds from issue of redeemable units upon merger	-	1,960
Proceeds from issue of redeemable units	6,662,696	287,817
Cash (Bank overdraft) received on merger	-	(1,617)
Amounts paid on redemption of redeemable units	(4,955,132)	(3,518,814)
Distributions paid to unitholders	(41,338)	(41,044)
	1,666,226	(3,271,698)
Net increase (decrease) in cash	622,256	(261,847)
Cash (Bank overdraft), beginning of period	221,469	88,465
Effect of exchange rate fluctuations on cash	147,289	2,845
Cash (Bank overdraft), end of period	991,014	(170,537)

Pender Strategic Growth and Income Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2024

	Number of units / shares	Cost (\$)	Fair value (\$)
Mutual funds:			
Pender Alternative Absolute Return Fund, Class 'O'	294,940	2,971,128	2,962,939
Pender Alternative Arbitrage Plus Fund, Class 'O'	89,898	908,269	954,442
Pender Corporate Bond Fund, Class 'O'	1,493,128	15,965,015	16,402,455
Pender Small Cap Opportunities Fund, Class 'O'	118,908	3,206,221	4,042,911
Total mutual funds (49.3%)		23,050,633	24,362,747
Equities:			
Communication services (2.7%):			
Baidu Inc., ADR	5,800	961,160	686,192
IAC Inc.	10,500	723,705	672,978
KAB Distribution Inc.	1,508,544	-	-
		1,684,865	1,359,170
Consumer discretionary (1.0%):			
Starbucks Corp.	4,830	534,091	514,408
		534,091	514,408
Consumer staples (2.9%):			
Dollar General Corp.	2,260	325,852	408,828
Premium Brands Holdings Corp.	10,700	961,254	1,008,261
		1,287,106	1,417,089
Energy (3.2%):			
Artis Exploration Ltd.	183,200	503,800	813,408
Bukit Energy Inc.	800,000	-	-
Bukit Energy Inc., Preferred, Series 'A', Convertible	223,000	-	-
CBM Asia Development Corp.	4,166,667	417	417
McDermott International Ltd.	850,000	313,012	337,224
Texas Pacific Land Corp.	421	213,355	422,902
		1,030,584	1,573,951
Financial services (18.2%):			
Brookfield Corp., Class 'A'	23,940	1,028,274	1,362,186
Burford Capital Ltd.	86,920	948,917	1,551,787
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.	14,530	1,270,746	2,079,847
Interactive Brokers Group Inc., Class 'A'	6,200	662,260	1,039,882
Jack Cooper Enterprises Inc.	1,410	18	-
KKR & Co. Inc.	10,080	460,879	1,451,254
Onex Corp.	11,840	856,142	1,101,357
Rubix Lending Co. Inc., Class 'B'	698	7	7
Starwood Property Trust Inc.	16,700	345,655	432,711
		7,622,054	9,019,031
Health care (0.0%):			
Mjardin Group Inc.	52,215	10,182	-
MSI Methylation Sciences Inc.	175,000	-	-
MSI Methylation Sciences Inc., Preferred, Class 'A', Series '1'	423,572	-	-
		10,182	-
Industrials (10.0%):			
ADENTRA Inc.	24,271	719,164	904,580
Aecon Group Inc.	65,560	710,868	1,113,209
Clarivate Analytics Plc	103,900	949,153	808,779
Exchange Income Corp.	13,848	597,311	626,207

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, 2024

	Number of units / shares	Cost (\$)	Fair value (\$)
Industrials (10.0%): (cont'd)			
GFL Environmental Inc.	15,600	697,133	831,168
Northrop Grumman Corp.	1,150	575,246	685,862
		4,248,875	4,969,805
Information technology (1.8%):			
Microchip Technology Inc.	7,160	666,067	896,264
		666,067	896,264
Insurance (2.1%):			
Trisura Group Ltd.	25,460	902,014	1,053,535
		902,014	1,053,535
Materials (1.7%):			
CCL Industries Inc., Class 'B'	11,740	672,975	844,576
		672,975	844,576
Real estate (5.4%):			
Dream Unlimited Corp., Class 'A'	48,050	1,199,865	944,183
Kennedy-Wilson Holdings Inc.	85,260	1,451,178	1,133,740
Zillow Group Inc., Class 'C'	9,000	487,827	571,175
		3,138,870	2,649,098
Utilities (0.0%):			
Genalta Power Inc., Rights	1	-	-
		-	-
Total equities (49.0%)		21,797,683	24,296,927
Less: Transaction costs included in cost of investments		(104,702)	
Total investments (98.3%)		44,743,614	48,659,674
Cash (Bank overdraft) (2.0%)			991,014
Other assets less liabilities (-0.3%)			(151,102)
Total net assets attributable to holders of redeemable units (100.0%)			49,499,586

Pender Value Fund

Statements of Financial Position (Unaudited)

June 30, 2024 and December 31, 2023

	2024 (\$)	2023 (\$)
Assets		
Cash	442,579	238,164
Subscriptions receivable	45,850	13,837
Dividends receivable	115,289	64,414
Other receivable	-	337
Investments	105,188,999	99,386,259
	105,792,717	99,703,011
Liabilities		
Management and administration fees payable (note 4)	141,531	135,002
Redemptions payable to holders of redeemable units	63,068	61,902
Accrued expenses	1,105	1,090
	205,704	197,994
Net assets attributable to holders of redeemable units	105,587,013	99,505,017
Net assets attributable to holders of redeemable units per class:		
Class A	20,557,115	19,453,869
Class E	1,089,818	890,832
Class F	46,622,581	42,540,797
Class H	7,992,193	7,081,385
Class I	27,987,370	27,919,745
Class N	-	4,958
Class O	1,337,936	1,613,431
	105,587,013	99,505,017
Net assets attributable to holders of redeemable units per unit:		
Class A	19.05	15.55
Class E	11.73	9.48
Class F	20.06	16.30
Class H	13.84	11.28
Class I	14.71	11.94
Class N	-	8.59
Class O	16.80	13.54

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

(signed) "David Barr"

(signed) "Felix Narhi"

David Barr
Director

Felix Narhi
Director

Pender Value Fund

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2024 and 2023

	2024 (\$)	2023 (\$)
Revenue		
Interest for distribution purposes	-	17,402
Dividend income	395,819	789,053
Securities lending income (note 5)	-	333
Other income	4,139	-
Foreign exchange gain (loss)	(8,390)	87,564
Changes in fair value of investments:		
Net realized gain (loss)	(6,215,100)	(5,907,366)
Net change in unrealized appreciation (depreciation)	27,926,828	10,145,218
Total revenue	22,103,296	5,132,204
Expenses		
Management fees (note 4)	523,729	584,023
Administration fees (note 4)	309,423	347,967
Transaction costs	73,326	148,975
Withholding taxes (note 6)	21,295	15,901
Independent review committee fees	914	1,297
Interest expense	69,483	-
Total expenses	998,170	1,098,163
Less: Expenses absorbed by the Manager (note 4)	(914)	(1,297)
Net expenses	997,256	1,096,866
Increase (decrease) in net assets attributable to holders of redeemable units	21,106,040	4,035,338
Increase (decrease) in net assets attributable to holders of redeemable units per class:		
Class A	4,045,831	643,489
Class E	210,507	46,429
Class F	9,154,271	1,622,013
Class H	1,520,630	205,723
Class I	5,914,229	1,400,973
Class N	1,067	29,578
Class O	259,505	87,133
	21,106,040	4,035,338
Increase (decrease) in net assets attributable to holders of redeemable units per unit:		
Class A	3.49	0.45
Class E	2.25	0.60
Class F	3.77	0.53
Class H	2.55	0.30
Class I	2.76	0.45
Class N	1.85	0.27
Class O	3.10	7.00

Pender Value Fund

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

Six months ended June 30, 2024 and 2023

Class A	2024 (\$)	2023 (\$)
Balance, beginning of period	19,453,869	22,633,418
Increase (decrease) in net assets attributable to holders of redeemable units	4,045,831	643,489
Unit transactions:		
Proceeds from issue of redeemable units	239,730	367,343
Amounts from issue of units on merger (note 4 (f))	-	2,401,118
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(3,182,315)	(3,481,831)
	(2,942,585)	(713,370)
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	20,557,115	22,563,537
Class E	2024 (\$)	2023 (\$)
Balance, beginning of period	890,832	671,717
Increase (decrease) in net assets attributable to holders of redeemable units	210,507	46,429
Unit transactions:		
Proceeds from issue of redeemable units	1,288	-
Amounts from issue of units on merger (note 4 (f))	-	1,118,014
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(12,809)	(49,063)
	(11,521)	1,068,951
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	1,089,818	1,787,097
Class F	2024 (\$)	2023 (\$)
Balance, beginning of period	42,540,797	49,964,163
Increase (decrease) in net assets attributable to holders of redeemable units	9,154,271	1,622,013
Unit transactions:		
Proceeds from issue of redeemable units	2,218,624	2,060,149
Amounts from issue of units on merger (note 4 (f))	-	3,384,615
Issued on reinvestment of distributions	3,663	1,647
Amounts paid on redemption of redeemable units	(7,291,111)	(10,354,204)
	(5,068,824)	(4,907,793)
Distributions paid from:		
Net investment income	(3,663)	(1,647)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(3,663)	(1,647)
Balance, end of period	46,622,581	46,676,736

Pender Value Fund

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

Six months ended June 30, 2024 and 2023

Class H	2024 (\$)	2023 (\$)
Balance, beginning of period	7,081,385	7,216,176
Increase (decrease) in net assets attributable to holders of redeemable units	1,520,630	205,723
Unit transactions:		
Proceeds from issue of redeemable units	-	211,510
Amounts from issue of units on merger (note 4 (f))	-	177,322
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(609,822)	(658,091)
	(609,822)	(269,259)
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	7,992,193	7,152,640
Class I	2024 (\$)	2023 (\$)
Balance, beginning of period	27,919,745	38,791,024
Increase (decrease) in net assets attributable to holders of redeemable units	5,914,229	1,400,973
Unit transactions:		
Proceeds from issue of redeemable units	1,308,907	2,389,750
Amounts from issue of units on merger (note 4 (f))	-	136,673
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(7,155,511)	(11,686,119)
	(5,846,604)	(9,159,696)
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	27,987,370	31,032,301
Class N	2024 (\$)	2023 (\$)
Balance, beginning of period	4,958	874,464
Increase (decrease) in net assets attributable to holders of redeemable units	1,067	29,578
Unit transactions:		
Proceeds from issue of redeemable units	-	4,999
Amounts from issue of units on merger (note 4 (f))	-	11,325
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(6,025)	-
	(6,025)	16,324
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	-	920,366

Pender Value Fund

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

Six months ended June 30, 2024 and 2023

Class O	2024 (\$)	2023 (\$)
Balance, beginning of period	1,613,431	978,660
Increase (decrease) in net assets attributable to holders of redeemable units	259,505	87,133
Unit transactions:		
Proceeds from issue of redeemable units	-	5,200
Amounts from issue of units on merger (note 4 (f))	-	1,618,115
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(535,000)	(1,034,276)
	(535,000)	589,039
Distributions paid from:		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
Balance, end of period	1,337,936	1,654,832
	2024	2023
Total Fund	(\$)	(\$)
Balance, beginning of period	99,505,017	121,129,622
Increase (decrease) in net assets attributable to holders of redeemable units	21,106,040	4,035,338
Unit transactions:		
Proceeds from issue of redeemable units	3,768,549	5,038,951
Amounts from issue of units on merger (note 4 (f))	-	8,847,182
Issued on reinvestment of distributions	3,663	1,647
Amounts paid on redemption of redeemable units	(18,792,593)	(27,263,584)
	(15,020,381)	(13,375,804)
Distributions paid from:		
Net investment income	(3,663)	(1,647)
Realized gains on sale of investments	-	-
Return of capital	-	-
	(3,663)	(1,647)
Balance, end of period	105,587,013	111,787,509

Pender Value Fund

Statements of Cash Flows (Unaudited)

Six months ended June 30, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash provided by (used in):		
Operating:		
Increase (decrease) in net assets attributable to holders of redeemable units	21,106,040	4,035,338
Adjustments for:		
Interest for distribution purposes	-	(17,402)
Dividend income	(395,819)	(789,053)
Foreign exchange (gain) loss	4,251	(87,564)
Net realized (gain) loss on sale of investments	6,215,100	5,907,366
Net change in unrealized (appreciation) depreciation of investments	(27,926,828)	(10,145,218)
Other receivable	337	-
Management and administration fees payable	6,529	86,461
Accrued expenses	15	(738)
	(990,375)	(1,010,810)
Proceeds on disposal of investments	39,983,176	40,714,270
Amounts paid on purchase of investments	(24,074,188)	(18,020,253)
Dividends received	344,944	797,573
Interest received	-	17,402
	15,263,557	22,498,182
Financing:		
Proceeds from issue of redeemable units upon merger	-	(235)
Proceeds from issue of redeemable units	3,098,426	4,724,735
Cash (Bank overdraft) received on merger	-	4,541,785
Amounts paid on redemption of redeemable units	(18,153,317)	(26,742,834)
Distributions paid to unitholders	-	(801)
	(15,054,891)	(17,477,350)
Net increase (decrease) in cash	208,666	5,020,832
Cash (Bank overdraft), beginning of period	238,164	423,730
Effect of exchange rate fluctuations on cash	(4,251)	87,564
Cash (Bank overdraft), end of period	442,579	5,532,126

Pender Value Fund

Schedule of Investment Portfolio (Unaudited)

June 30, 2024

	Issue currency	Number of shares / units	Cost (\$)	Fair value (\$)
Equities:				
Communication services (0.9%):				
TeraGo Inc.		488,602	3,292,535	977,204
			3,292,535	977,204
Consumer discretionary (5.5%):				
D2L Inc.		517,505	6,725,284	5,842,631
			6,725,284	5,842,631
Consumer staples (5.7%):				
CareRx Corp.		794,630	3,969,694	1,783,944
Premium Brands Holdings Corp.		45,280	4,055,865	4,266,734
			8,025,559	6,050,678
Energy (5.3%):				
TerraVest Industries Inc.		35,000	2,598,750	2,530,150
Texas Pacific Land Corp.		3,100	1,767,861	3,114,006
			4,366,611	5,644,156
Financial services (14.0%):				
Burford Capital Ltd.		262,434	3,743,583	4,685,248
Exor N.V.		20,230	1,800,266	2,895,754
Interactive Brokers Group Inc., Class 'A'		24,438	1,725,664	4,098,813
KKR & Co. Inc.		21,340	890,089	3,072,396
			8,159,602	14,752,211
Health care (6.1%):				
dentalcorp Holdings Ltd.		389,168	3,498,535	3,206,744
kneat.com inc.		765,168	2,610,947	3,244,312
			6,109,482	6,451,056
Industrials (13.7%):				
ADENTRA Inc.		103,000	3,991,250	3,838,810
Aecon Group Inc.		244,820	3,136,539	4,157,044
Blackline Safety Corp.		780,500	3,004,810	3,395,175
Clarivate Analytics Plc		398,900	3,204,339	3,105,119
			13,336,938	14,496,148
Information technology (40.6%):				
Copperleaf Technologies Inc.		677,012	3,328,188	8,022,592
Dye & Durham Ltd.		365,621	5,346,242	4,504,451
eGain Corp.		50,000	598,936	431,620
Kinaxis Inc.		28,780	4,163,479	4,540,333
Kraken Robotics Inc.		3,761,000	2,365,243	3,836,220
PAR Technology Corp.		80,458	3,705,807	5,183,223
Sangoma Technologies Corp.		665,390	6,184,450	4,498,036
Sylogist Ltd.		456,384	3,811,763	4,618,606
Tantalus Systems Holding Inc.		1,809,434	3,036,916	2,858,906
Thinkific Labs Inc.		1,163,966	2,659,615	4,329,954
Vecima Networks Inc.		2,100	38,733	43,869
			35,239,372	42,867,810
Insurance (3.0%):				
Trisura Group Ltd.		75,700	3,166,439	3,132,466
			3,166,439	3,132,466

Pender Value Fund

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

June 30, 2024

	Issue currency	Number of shares / units	Cost (\$)	Fair value (\$)
Real estate (4.7%):				
Kennedy-Wilson Holdings Inc.		179,400	2,393,081	2,385,562
Zillow Group Inc., Class 'C'		40,757	2,998,331	2,586,596
			5,391,412	4,972,158
Total equities (99.5%)			93,813,234	105,186,518
Warrants:				
Cano Health Inc., strike price \$11.50, expiry 2026/06/03	USD	50,232	-	-
Taiga Motors Corporation, strike price \$17.25, expiry 2026/12/31	CAD	82,706	407,724	2,481
Total warrants (0.0%)			407,724	2,481
Less: Transaction costs included in cost of investments			(123,759)	
Total investments (99.5%)			94,097,199	105,188,999
Cash (Bank overdraft) (0.5%)				442,579
Other assets less liabilities (0.0%)				(44,565)
Total net assets attributable to holders of redeemable units (100.0%)				105,587,013

PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited)

Six months ended June 30, 2024

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, E, F, F(USD), O
Corporate Bond Fund	June 1, 2009	A, A(USD), E, F, F(USD), H, H(USD), I, I(USD), N, O, U
Small Cap Opportunities Fund	June 1, 2009	A, B, E, F, G, H, I, M, N, O
Strategic Growth and Income Fund	September 21, 2009	A, E, F, H, I, O
Value Fund	June 28, 2013	A, E, F, H, I, O

On June 28, 2024, the Pender Small/Mid Cap Dividend Fund merged with the Pender Small Cap Opportunities Fund (see Note 4).

Effective May 26, 2023, Class A (USD) units of the Pender Bond Universe Fund were closed. Effective May 26, 2023, Class N units in the Pender Corporate Bond Fund, and Pender Strategic Growth and Income Fund were closed. Effective June 28, 2024, Class N (USD) units of the Pender Corporate Bond Fund were closed. Effective June 28, 2024, Class N units of the Pender Value Fund were closed. Effective June 28, 2024, Class N units of the Pender Corporate Bond Fund and Class H units of the Pender Small Cap Opportunities Fund commenced operations.

Each of the Funds is an open-end investment trust governed under the laws of the Province of British Columbia pursuant to the Twenty-First Amended and Restated Mutual Fund Trust Agreement dated June 18, 2024 (previously the Twentieth Amended and Restated Mutual Fund Trust Agreement dated June 16, 2023).

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

The Manager and Trustee of the Funds is PenderFund Capital Management Ltd. CIBC Mellon Trust Company is the custodian of the Funds.

2. Basis of preparation:

(a) Statement of compliance:

The financial statements of the Funds are prepared under IFRS Accounting Standards. These financial statements were authorized for issue by the Manager on August 28, 2024.

(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 Accounting Standards 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.

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. Further discussion in connection with fair value measurements is provided in Note 10.

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

Six months ended June 30, 2024

3. Material accounting policy information:

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, dividends receivable, interest receivable, other receivable, bank overdraft, management and administration fees payable, payable for investments purchased, redemptions 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, 2024

(iii) Derivative transactions:

The Funds may use derivative contracts to manage risks associated with the investments. The derivatives are classified as FVTPL and, as a result, the contracts are measured at fair value on the valuation date and the resulting gains and losses, both realized and unrealized, are recognized in the Statements of Comprehensive Income. Gains and losses arising from changes in fair value of derivatives are shown in the Statements of Comprehensive Income as "Net change in unrealized appreciation (depreciation)" and as "Net realized gain (loss)" when positions are closed out or have expired, where applicable.

(iv) 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 each have a policy of recognizing transfers in 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.

(v) 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 redemptions for cash, subject to available liquidity at a unit price based on the Funds' valuation policies at each redemption date.

(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.

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

Six months ended June 30, 2024

(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.

(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.

(h) New accounting standards:

Effective January 1, 2023, the Funds adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2). The amendments require the disclosure of "material", rather than "significant", accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in this note in certain instances.

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, 2024 and December 31, 2023 are as follows:

	Class A/ A (USD)/ B (%)	Class F/ F (USD)/ G (%)	Class H/ H (USD) (%)
As at June 30, 2024			
Bond Universe Fund	0.60	0.10	-
Corporate Bond Fund	1.40	0.60	1.10
Small Cap Opportunities 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

	Class I/ I (USD) (%)	Class N/ M (%)	Class U (%)
As at June 30, 2024 (cont'd)			
Bond Universe Fund	-	-	-
Corporate Bond Fund	0.45	0.20	0.60
Small Cap Opportunities Fund	0.80	0.45	-
Strategic Growth and Income Fund	0.55	-	-
Value Fund	0.70	-	-

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

Six months ended June 30, 2024

	Class A/ A (USD)/ B (%)	Class F/ F (USD)/ G (%)	Class H/ H (USD) (%)
As at December 31, 2023			
Bond Universe Fund	0.60	0.10	-
Corporate Bond Fund	1.40	0.60	1.10
Small Cap Opportunities Fund	1.95	0.95	-
Strategic Growth and Income Fund	1.70	0.70	1.40
Value Fund	1.85	0.85	1.55

	Class I/ I (USD) (%)	Class N/ N (USD)/ M (%)	Class U (%)
As at December 31, 2023 (cont'd)			
Bond Universe Fund	-	-	-
Corporate Bond Fund	0.45	0.20	0.60
Small Cap Opportunities Fund	0.80	0.45	-
Strategic Growth and Income Fund	0.55	-	-
Value Fund	0.70	0.30	-

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 for example) 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 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, 2024 and December 31, 2023 for each class does not exceed the percentage of average NAV set out in the Fund's offering documents, as follows:

	Class A/ A (USD)/ B (%)	Class E (%)	Class F/ F (USD)/ G (%)	Class H/ H (USD) (%)
As at June 30, 2024				
Bond Universe Fund	1.10	0.50	0.60	-
Corporate Bond Fund	1.90	0.50	1.10	1.60
Small Cap Opportunities 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

	Class I/ I (USD) (%)	Class N/ N (USD)/ M (%)	Class U (%)
As at June 30, 2024 (cont'd)			
Bond Universe Fund	-	-	-
Corporate Bond Fund	0.95	0.70	1.10
Small Cap Opportunities Fund	1.30	0.95	-
Strategic Growth and Income Fund	1.05	-	-
Value Fund	1.20	0.80	-

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

Six months ended June 30, 2024

	Class A/ A (USD)/ B (%)	Class E (%)	Class F/ F (USD)/ G (%)	Class H/ H (USD) (%)
As at December 31, 2023				
Bond Universe Fund	1.10	0.50	0.60	-
Corporate Bond Fund	1.90	0.50	1.10	1.60
Small Cap Opportunities Fund	2.45	0.50	1.45	-
Strategic Growth and Income Fund	2.20	0.50	1.20	1.90
Value Fund	2.35	0.50	1.35	2.05

	Class I/ I (USD) (%)	Class N/ N (USD)/ M (%)	Class U (%)
As at December 31, 2023 (cont'd)			
Bond Universe Fund	-	-	-
Corporate Bond Fund	0.95	0.70	1.10
Small Cap Opportunities Fund	1.30	0.95	-
Strategic Growth and Income Fund	1.05	-	-
Value Fund	1.20	0.80	-

The Manager may, at its discretion, reduce or waive management fees and reimburse the Funds for any expenses.

(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, Class M and Class O units of the Pender Small Cap Opportunities Fund. For Class O units, this fee is or will be charged directly to Unitholders, as applicable. 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. Performance fees are subject to applicable taxes such as GST or HST. The performance fee is calculated and accrued weekly and the accrued fees are 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 the Fund. The Manager may, at its discretion, reduce or waive performance fees.

As at June 30, 2024 and December 31, 2023, no performance fee was accrued for Class B, Class G or Class M.

The high-water mark ("HWM") of a class of units is the net asset value of the class as at the most recent determination date on which a performance fee was payable. The high-water marks for the Pender Small Cap Opportunities Fund were reset on December 31, 2020. The high-water mark for Class M remained at \$10.00 per unit since the class commenced operations on June 25, 2021. The HWM and the adjusted HWM, which reflects the distributions that were paid out to investors, for the Fund as at June 30, 2024 and December 31, 2023, are as follows:

	Class B (\$)	Class G (\$)	Class M (\$)
As at June 30, 2024			
HWM	12.02	12.54	10.00
Adjusted HWM	9.83	9.72	7.62
As at December 31, 2023			
HWM	12.02	12.54	10.00
Adjusted HWM	9.83	9.72	7.62

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

Six months ended June 30, 2024

(d) Amounts payable to the Manager:

As at June 30, 2024 and December 31, 2023, the Funds had the following amounts payable to the Manager relating to management fees, administration fees, performance fees (as applicable) and their related taxes and other expenses incurred by the Manager on behalf of the Funds:

	As at June 30, 2024 (\$)	As at December 31, 2023 (\$)
Bond Universe Fund	33,705	34,517
Corporate Bond Fund	1,598,253	1,418,050
Small Cap Opportunities Fund	390,612	324,066
Strategic Growth and Income Fund	58,226	55,720
Value Fund	141,531	135,002

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

(e) Related party holdings:

As at June 30, 2024 and December 31, 2023, parties related to the Manager held the following percentages of each Fund's outstanding units directly or indirectly. 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, 2024 (%)	As at December 31, 2023 (%)
Bond Universe Fund	1	1
Corporate Bond Fund	<1	<1
Small Cap Opportunities Fund	2	2
Strategic Growth and Income Fund	2	2
Value Fund	2	2

As at June 30, 2024 and December 31, 2023, funds also managed by the Manager held the following percentages of each Fund's outstanding units directly or indirectly. Subscriptions and redemptions of related parties are subject to the same terms and conditions as those of arm's length investors in the Funds. The Pender Strategic Growth and Income Fund did not have related party mutual fund investments.

	As at June 30, 2024 (%)	As at December 31, 2023 (%)
Bond Universe Fund	4	3
Corporate Bond Fund	2	2
Small Cap Opportunities Fund	2	2
Value Fund	1	2

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

Six months ended June 30, 2024

(f) Fund merger:

On June 28, 2024, the Pender Small/Mid Cap Dividend Fund merged into the Pender Small Cap Opportunities Fund. The two funds that were merged were managed by the Manager, had the similar investment objective of achieving capital growth over the long term and both invested in businesses in similar geographic areas. However, the continuing Fund's investment objective does allow for investment in foreign jurisdictions. On June 23, 2023, the Pender Global Focused Fund was merged into the Pender Value Fund, the Pender Strategic Growth and Income Fund was merged into the Pender Enhanced Income Fund and the Pender Enhanced Income Fund was renamed the Pender Strategic Growth and Income Fund. In each case, the two funds that were merged were managed by the Manager, had the same investment objectives, and had substantially similar investment strategies. Details of the mergers follow:

As at June 30, 2024

Net assets of Pender Small/Mid Cap Dividend Fund acquired:	(\$)
Cash (Bank overdraft)	(610,667)
Investments	16,637,040
Other assets less liabilities	29,509
	16,055,882

As at December 31, 2023

Net assets of Pender Strategic Growth and Income Fund acquired:	(\$)
Cash (Bank overdraft)	(1,617)
Investments	11,614,141
Other assets less liabilities	1,960
	11,614,484

Net assets of Pender Global Focused Fund acquired:	(\$)
Cash (Bank overdraft)	4,541,785
Investments	4,305,632
Other assets less liabilities	(235)
	8,847,182

As at June 30, 2024

Pender Small Cap Opportunities Fund	Units issued	Amount (\$)
Class A	37,451	1,180,174
Class E	84,354	1,168,751
Class F	163,239	5,370,243
Class H	210,436	2,104,356
Class I	183,720	2,844,696
Class O	99,637	3,387,662
	778,837	16,055,882

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

Six months ended June 30, 2024

As at December 31, 2023

Strategic Growth and Income Fund	Units issued	Amount (\$)
Class A	1,545,684	7,006,608
Class E	19,049	196,159
Class F	389,376	2,962,486
Class I	142,858	1,440,238
Class O	858	8,993
	2,097,825	11,614,484

Value Fund	Units issued	Amount (\$)
Class A	163,515	2,401,118
Class E	126,168	1,118,014
Class F	221,173	3,384,615
Class H	16,669	177,322
Class I	12,202	136,673
Class N	1,408	11,325
Class O	128,183	1,618,115
	669,318	8,847,182

5. Securities lending transactions:

The following table shows the value of securities loaned and collateral received from securities lending as at June 30, 2024 and December 31, 2023 for certain Funds. The remaining Funds did not have any securities loaned or collateral received as at June 30, 2024 and December 31, 2023.

As at June 30, 2024	Securities loaned (\$)	Collateral received (\$)
Bond Universe Fund	6,423,217	6,744,612
Strategic Growth and Income Fund	2,258,819	2,377,412

As at December 31, 2023	Securities loaned (\$)	Collateral received (\$)
Bond Universe Fund	9,469,337	9,943,798
Strategic Growth and Income Fund	1,531,537	1,608,192

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.

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

Six months ended June 30, 2024

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, 2024 and 2023 for certain Funds. The remaining Funds did not have any securities lending income earned for the periods ended June 30, 2024 and 2023.

As at June 30, 2024	Gross income (\$)	Withholding taxes (\$)	Agent fees (\$)	Net income (\$)
Bond Universe Fund	4,732	-	(1,655)	3,077
Strategic Growth and Income Fund	914	-	(485)	429

As at June 30, 2023	Gross income (\$)	Withholding taxes (\$)	Agent fees (\$)	Net income (\$)
Bond Universe Fund	1,015	(64)	(291)	660
Strategic Growth and Income Fund	5,410	(910)	(983)	3,517
Value Fund	538	(26)	(179)	337

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.

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% (2023 - 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, 2024 and 2023 were as follows:

As at June 30, 2024	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	338,413	13,431	3,547	(76,468)	278,923
Class E	42,271	1,167	886	-	44,324
Class F	5,851,182	1,831,365	53,605	(1,512,608)	6,223,544
Class F (USD)	7,836	-	10	-	7,846
Class O	218,219	97,985	7,078	(19,440)	303,842
Corporate Bond Fund:					
Class A	7,881,755	1,065,026	119,318	(1,162,583)	7,903,516
Class A (USD)	147,288	26,905	2,006	(44,107)	132,092
Class E	398,166	8,969	11,296	(271)	418,160
Class F	34,591,943	8,797,083	507,966	(7,297,973)	36,599,019
Class F (USD)	1,395,547	296,889	29,528	(229,525)	1,492,439
Class H	8,144,543	942,578	145,164	(708,052)	8,524,233
Class H (USD)	493,074	33,989	9,547	(23,093)	513,517
Class I	74,687,822	21,802,006	1,050,813	(9,971,840)	87,568,801
Class I (USD)	2,020,985	446,519	35,808	(215,980)	2,287,332
Class N	-	500	-	-	500
Class N (USD)	519	-	12	(531)	-
Class O	2,999,380	411,338	96,113	(262,345)	3,244,486
Class U	333,235	147,552	10,681	(17,968)	473,500

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

Six months ended June 30, 2024

As at June 30, 2024	Outstanding units, beginning of period	Units issued	Units issued on reinvestment of distributions	Units redeemed	Outstanding units, end of period
Small Cap Opportunities Fund:					
Class A	687,439	37,452	-	(66,095)	658,796
Class B	1,097,296	99,389	-	(174,020)	1,022,665
Class E	274,103	109,473	-	(4,259)	379,317
Class F	2,587,121	192,411	2,652	(189,479)	2,592,705
Class G	10,976,834	1,882,967	-	(1,084,868)	11,774,933
Class H	-	210,436	-	-	210,436
Class I	1,351,996	183,720	295	(245,957)	1,290,054
Class M	2,452,358	1,140,466	1,054	-	3,593,878
Class N	1,330	-	-	(194)	1,136
Class O	374,998	99,636	-	(5,979)	468,655
Strategic Growth and Income Fund:					
Class A	1,421,901	61,318	7,756	(221,462)	1,269,513
Class E	38,156	1,245	653	(619)	39,435
Class F	1,160,439	61,095	11,345	(196,804)	1,036,075
Class H	180,288	28,892	1,396	(25,238)	185,338
Class I	1,901,082	553,171	29,713	(200,165)	2,283,801
Class O	1,490	-	29	(621)	898
Value Fund:					
Class A	1,250,961	13,720	-	(185,334)	1,079,347
Class E	93,947	134	-	(1,157)	92,924
Class F	2,610,507	119,363	210	(406,461)	2,323,619
Class H	627,563	-	-	(50,094)	577,469
Class I	2,338,765	92,700	-	(528,609)	1,902,856
Class N	575	-	-	(575)	-
Class O	119,115	-	-	(39,462)	79,653
<hr/>					
As at June 30, 2023	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	370,331	31,043	3,732	(48,854)	356,252
Class A (USD)	507	-	5	(512)	-
Class E	36,415	2,328	705	-	39,448
Class F	9,407,030	1,927,879	82,024	(3,997,737)	7,419,196
Class F (USD)	13,907	-	10	(6,090)	7,827
Class O	210,553	41,568	5,183	(8,163)	249,141
Corporate Bond Fund:					
Class A	8,288,704	878,671	132,350	(1,083,662)	8,216,063
Class A (USD)	197,474	13,829	2,690	(41,573)	172,420
Class E	380,944	3,937	11,022	(917)	394,986
Class F	34,740,168	9,051,095	542,638	(8,495,575)	35,838,326
Class F (USD)	1,506,774	268,911	29,438	(358,477)	1,446,646
Class H	8,578,535	708,234	162,851	(524,572)	8,925,048
Class H (USD)	554,228	76,884	12,095	(52,743)	590,464
Class I	70,636,548	14,549,214	1,081,935	(10,206,803)	76,060,894
Class I (USD)	2,752,813	292,140	37,279	(980,736)	2,101,496
Class N	520	-	9	(529)	-
Class N (USD)	182,917	498	11	(2,965)	180,461
Class O	4,273,445	123,125	109,255	(1,290,154)	3,215,671
Class U	944,053	107,498	4,276	(838,691)	217,136

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

Six months ended June 30, 2024

As at June 30, 2023	Outstanding units, beginning of period	Units issued	Units issued on reinvestment of distributions	Units redeemed	Outstanding units, end of period
Small Cap Opportunities Fund:					
Class A	856,700	-	-	(34,935)	821,765
Class B	1,621,516	99,205	-	(588,924)	1,131,797
Class E	253,401	38,472	-	(1,781)	290,092
Class F	2,797,179	902	2,724	(119,849)	2,680,956
Class G	10,249,347	1,741,171	-	(779,985)	11,210,533
Class I	1,430,710	-	305	(49,135)	1,381,880
Class M	1,863,319	99,623	-	(121,147)	1,841,795
Class N	6,759	-	-	(3,691)	3,068
Class O	382,752	-	-	(4,644)	378,108
Strategic Growth and Income Fund:					
Class A	909,428	984,610	17,173	(124,834)	1,786,377
Class E	2,483	19,049	57	-	21,589
Class F	938,640	411,496	19,112	(118,920)	1,250,328
Class H	-	495	-	-	495
Class I	2,145,538	148,512	46,700	(175,631)	2,165,119
Class N	580	-	11	(591)	-
Class O	580	859	13	-	1,452
Value Fund:					
Class A	1,550,596	187,557	-	(230,651)	1,507,502
Class E	76,980	126,168	-	(5,362)	197,786
Class F	3,301,195	349,091	104	(658,526)	2,991,864
Class H	683,390	35,518	-	(59,296)	659,612
Class I	3,504,476	213,292	-	(1,000,240)	2,717,528
Class N	110,242	1,985	-	-	112,227
Class O	76,185	128,567	-	(76,201)	128,551

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. Each Fund's 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 by employing professional and experienced portfolio advisors who regularly monitor their Funds' positions and global 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 Manager deems the risk/reward trade-off to be in the investors' favour.

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

Six months ended June 30, 2024

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 Manager deems the risk/reward trade-off to be in the investors' favour.

Pender Small Cap Opportunities Fund:

The 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 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 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.

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. Funds that invest in units of other open or closed-ended funds have indirect exposure to various financial risks through those holdings of those funds. 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 Strategic Growth and Income Fund carries out part of its investment strategy by investing in Class O units of the Pender Alternative Absolute Return Fund, Pender Alternative Arbitrage Plus Fund, Pender Corporate Bond Fund and Pender Small Cap Opportunities Fund. The Pender Bond Universe Fund and Pender Strategic Growth and Income Fund have indirect exposure to various financial risks through their holdings of underlying mutual funds. The financial risks associated with the Pender Bond Universe Fund's and Pender Strategic Growth and Income Fund's investment strategies are disclosed based on their direct holdings. The Manager's risk management practices include the monitoring of compliance with investment objectives and strategies.

The nature of the Funds' investing activities exposes it to various risks, including but not limited to broad economic conditions, inflation, central bank measures, geopolitical risks and other global events, as well as other factors that are beyond the Funds' control.

Future developments in these areas could impact the Funds' results with the full extent of that impact remaining unknown. Applying analytical judgement in developing estimates is complex and as a result, actual results may differ from those estimates and assumptions.

(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 portfolio holdings of the Fund, and positions are maintained within established ranges.

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

Six months ended June 30, 2024

The following table summarizes the maximum exposure to credit risk for the Pender Bond Universe Fund, Pender Corporate Bond Fund and Pender Strategic Growth and Income Fund as at June 30, 2024 and December 31, 2023 categorized by credit ratings. The remaining Funds did not have exposure to any material credit risk.

	As at June 30, 2024 (\$)	As at December 31, 2023 (\$)
Bond Universe Fund:		
AAA	10,809,177	10,818,829
AA	-	982,772
A	4,322,725	7,609,161
BBB	29,611,363	26,226,147
Below BBB	2,060,201	958,409
Unrated	1,570,723	-
	48,374,189	46,595,318
Corporate Bond Fund:		
AAA	130,150,318	156,079,963
AA	-	-
A	35,971,184	57,016,549
BBB	285,000,334	263,937,105
Below BBB	485,000,229	418,522,927
Unrated	556,675,037	302,142,076
	1,492,797,102	1,197,698,620
Strategic Growth and Income Fund:		
Unrated	-	5,300
	-	5,300

(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 a Fund holds 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 Bond Universe Fund and Pender Corporate Bond Fund as at June 30, 2024 and December 31, 2023 that were due within four months of the financial reporting date. The amounts are gross and undiscounted. The remaining Funds did not hold any derivative instruments as at June 30, 2024 and December 31, 2023.

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

Six months ended June 30, 2024

	As at June 30, 2024		As at December 31, 2023	
	Nominal value (\$)	Unrealized gain (loss) (\$)	Nominal value (\$)	Unrealized gain (loss) (\$)
Derivative instruments inflows (outflows)				
Bond Universe Fund	13,789,500	(280,308)	9,686,500	342,384
Corporate Bond Fund	962,396,500	(14,984,551)	824,381,700	12,471,145

(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, 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.

(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 following table summarizes the exposure to interest rate risk for the Pender Bond Universe Fund, Pender Corporate Bond Fund and Pender Strategic Growth and Income Fund as at June 30, 2024 and December 31, 2023, categorized by the earlier of contractual re-pricing or maturity dates. The remaining Funds did not have exposure to any material interest rate risk.

	As at June 30, 2024 (\$)	As at December 31, 2023 (\$)
Bond Universe Fund:		
Less than 1 year	5,938,061	4,264,435
1 to 3 years	6,219,582	8,633,231
3 to 5 years	17,590,371	10,127,766
More than 5 years	18,626,175	23,569,886
	48,374,189	46,595,318
Corporate Bond Fund:		
Less than 1 year	99,758,034	41,262,349
1 to 3 years	476,302,281	252,186,535
3 to 5 years	577,863,545	502,376,431
More than 5 years	338,873,242	401,873,304
	1,492,797,102	1,197,698,620
Strategic Growth and Income Fund:		
More than 5 years	-	5,300
	-	5,300

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

Six months ended June 30, 2024

As at June 30, 2024 and December 31, 2023, 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, 2024 (\$)	As at December 31, 2023 (\$)
Bond Universe Fund	2,708,115	2,550,169
Corporate Bond Fund	66,010,616	63,397,337
Strategic Growth and 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.

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 portfolio holdings of the Fund on a daily basis and positions are maintained within established ranges.

The Pender Bond Universe Fund and Pender Corporate Bond Fund enter into certain forward foreign currency contracts to mitigate their foreign currency exposure for all classes except Pender Corporate Bond Fund's Class U, the unhedged class.

The net currency exposure for each of the remaining Funds as at June 30, 2024 and December 31, 2023 was as follows:

	Canadian dollar (\$)	US dollar (\$)	Euro (\$)	Total (\$)
As at June 30, 2024				
Bond Universe Fund	65,330,001	223,792	-	65,553,793
Corporate Bond Fund	1,320,086,582	391,319,446	3,628	1,711,409,656
Small Cap Opportunities Fund	292,685,993	35,604,650	-	328,290,643
Strategic Growth and Income Fund	35,415,155	12,004,584	2,079,847	49,499,586
Value Fund	73,771,078	28,920,181	2,895,754	105,587,013

	Canadian dollar (\$)	US dollar (\$)	Euro (\$)	Total (\$)
As at December 31, 2023				
Bond Universe Fund	60,242,918	979,960	-	61,222,878
Corporate Bond Fund	1,175,887,284	278,727,582	3,801	1,454,618,667
Small Cap Opportunities Fund	212,412,867	33,860,238	-	246,273,105
Strategic Growth and Income Fund	31,030,659	11,146,118	1,923,551	44,100,328
Value Fund	63,470,720	33,356,201	2,678,096	99,505,017

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

Six months ended June 30, 2024

As at June 30, 2024 and December 31, 2023, 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 Funds would have decreased or increased respectively by the following amounts:

	As at June 30, 2024 (\$)	As at December 31, 2023 (\$)
Bond Universe Fund	22,379	97,996
Corporate Bond Fund	39,132,307	27,873,138
Small Cap Opportunities Fund	3,560,465	3,386,024
Strategic Growth and Income Fund	1,408,443	1,306,967
Value Fund	3,181,594	3,603,430

(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 portfolio holdings 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, 2024, by providing the market and geography sector breakdown of investments, as applicable.

The following table summarizes the exposure to other price risk for each of the Funds as at June 30, 2024 and December 31, 2023:

	As at June 30, 2024 (\$)	As at December 31, 2023 (\$)
Bond Universe Fund	14,396,883	13,415,096
Corporate Bond Fund	196,994,753	201,341,049
Small Cap Opportunities Fund	341,761,337	248,119,626
Strategic Growth and Income Fund	48,659,674	43,877,284
Value Fund	105,188,999	99,386,259

As at June 30, 2024 and December 31, 2023, 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, 2024 (\$)	As at December 31, 2023 (\$)
Bond Universe Fund	31,713	56,482
Corporate Bond Fund	3,774,243	4,531,026
Small Cap Opportunities Fund	34,117,507	24,496,696
Strategic Growth and Income Fund	2,754,463	2,615,228
Value Fund	11,351,392	10,800,428

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.

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

Six months ended June 30, 2024

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.

- 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, 2024 and December 31, 2023 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.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
As at June 30, 2024				
Bond Universe Fund:				
Bonds	48,374,189	-	-	48,374,189
Forward Currency Contract	-	(280,308)	-	(280,308)
Mutual funds	14,396,883	-	-	14,396,883
	62,771,072	(280,308)	-	62,490,764
Corporate Bond Fund:				
Bonds and loans	1,349,077,134	121,219,968	22,500,000	1,492,797,102
Closed end funds	40,773,656	-	-	40,773,656
Common shares	14,711,682	34,900,009	-	49,611,691
Forward foreign currency contracts	-	(14,984,551)	-	(14,984,551)
Preferred shares	99,837,558	6,771,848	-	106,609,406
Warrants	-	-	-	-
	1,504,400,030	147,907,274	22,500,000	1,674,807,304
Small Cap Opportunities Fund:				
Equities	310,420,121	22,671,583	6,211,089	339,302,793
Warrants	-	2,458,544	-	2,458,544
	310,420,121	25,130,127	6,211,089	341,761,337

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

Six months ended June 30, 2024

As at June 30, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Strategic Growth and Income Fund:				
Equities	20,994,420	2,488,675	813,832	24,296,927
Mutual funds	20,319,836	4,042,911	-	24,362,747
	41,314,256	6,531,586	813,832	48,659,674
Value Fund:				
Equities	99,760,614	5,425,904	-	105,186,518
Warrants	-	2,481	-	2,481
	99,760,614	5,428,385	-	105,188,999
As at December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bond Universe Fund:				
Bonds	46,595,318	-	-	46,595,318
Forward Currency Contract	-	342,384	-	342,384
Mutual funds	13,219,179	-	-	13,219,179
Preferred shares	195,917	-	-	195,917
	60,010,414	342,384	-	60,352,798
Corporate Bond Fund:				
Bonds and loans	1,095,927,421	101,771,199	-	1,197,698,620
Closed end funds	59,559,257	-	-	59,559,257
Common shares	12,540,981	26,782,826	-	39,323,807
Forward foreign currency contracts	-	12,471,145	-	12,471,145
Preferred shares	95,824,453	6,633,532	-	102,457,985
Warrants	-	-	-	-
	1,263,852,112	147,658,702	-	1,411,510,814
Small Cap Opportunities Fund:				
Equities	206,713,806	36,051,958	5,353,862	248,119,626
Warrants	-	-	-	-
	206,713,806	36,051,958	5,353,862	248,119,626
Strategic Growth and Income Fund:				
Bonds	-	-	5,300	5,300
Equities	19,489,023	2,330,634	570,176	22,389,833
Mutual funds	18,262,381	3,225,070	-	21,487,451
Warrants	-	-	-	-
	37,751,404	5,555,704	575,476	43,882,584
Value Fund:				
Equities	86,539,327	12,838,248	-	99,377,575
Warrants	-	8,684	-	8,684
	86,539,327	12,846,932	-	99,386,259

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.

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

Six months ended June 30, 2024

The following table summarizes the investments that were transferred between Level 1 to Level 2 as the fair value of the investments valued using unobservable inputs changed during the period ended June 30, 2024 and the year ended December 31, 2023. For the period ended June 30, 2024, the transfers were from Level 2 to Level 1. For the year ended December 31, 2023, the transfers were from Level 1 to Level 2. There were no significant transfers between Level 1 and Level 2 for the Pender Bond Universe Fund.

	As at June 30, 2024 (\$)	As at December 31, 2023 (\$)
Corporate Bond Fund	26,451,801	135,187,555
Small Cap Opportunities Fund	16,792,072	36,051,958
Strategic Growth and Income Fund	-	2,330,634
Value Fund	5,842,631	12,846,932

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, 2024 and the year ended December 31, 2023, for the Pender Corporate Bond Fund, Pender Small Cap Opportunities Fund and Pender Strategic Growth and Income Fund. The remaining Funds did not hold any financial instruments categorized as Level 3.

	As at June 30, 2024 (\$)	As at December 31, 2023 (\$)
Corporate Bond Fund:		
Opening balance	-	-
Purchase of investments	22,500,000	-
Ending Balance	22,500,000	-
Small Cap Opportunities Fund:		
Opening balance	5,353,862	5,437,238
Total gain (loss) recognized in comprehensive income	(1,200)	-
Change in unrealized appreciation (depreciation)	858,427	(83,376)
Ending Balance	6,211,089	5,353,862
Strategic Growth and Income Fund:		
Opening balance	575,476	688,638
Sales of investments	(8,236)	-
Total gain (loss) recognized in comprehensive income	(2,837,663)	-
Change in unrealized appreciation (depreciation)	3,084,255	(113,162)
Ending Balance	813,832	575,476

(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, 2024 and December 31, 2023, for those funds holding such financial instruments: Pender Corporate Bond Fund, Pender Small Cap Opportunities Fund and Pender Strategic Growth and Income Fund. The remaining Funds did not hold any financial instruments categorized as Level 3.

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

Six months ended June 30, 2024

As at June 30, 2024	Fair Value (\$)	Valuation technique	Unobservable input	Sensitivity to change in significant unobservable input
Corporate Bond Fund:				
Unlisted private investments	22,500,000	Investment cost/enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
Small Cap Opportunities Fund:				
Unlisted private investments	6,211,089	Investment cost/enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
Strategic Growth and Income Fund:				
Unlisted private investments	813,832	Comparable trading multiples	Market capitalization/tangible book value/enterprise value	The estimated fair value would increase if the unobservable input increased
<hr/>				
As at December 31, 2023	Fair Value (\$)	Valuation technique	Unobservable input	Sensitivity to change in significant unobservable input
Small Cap Opportunities Fund:				
Unlisted private investments	5,353,862	Investment cost/enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
Strategic Growth and Income Fund:				
Unlisted private investments	570,176	Comparable trading multiples	Market capitalization/tangible book value/enterprise value	The estimated fair value would increase if the unobservable input increased
	5,300	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 Small Cap Opportunities Fund and Pender Strategic Growth and Income Fund 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, 2024 and December 31, 2023. The remaining Funds did not hold any financial instruments categorized as Level 3.

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

Six months ended June 30, 2024

Entity	As at June 30, 2024	As at December 31, 2023
Corporate Bond Fund:		
Favourable	2,250,000	-
Unfavourable	(2,250,000)	-
Small Cap Opportunities Fund:		
Favourable	621,109	535,386
Unfavourable	(621,109)	(535,386)
Strategic Growth and Income Fund:		
Favourable	81,383	57,548
Unfavourable	(81,383)	(57,548)

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 and comparable trading multiples. 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 and Pender Strategic Growth and Income Fund hold an interest but which they do not consolidate. The remaining Funds did not hold an interest in structured entities as at June 30, 2024 and December 31, 2023.

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

The table below sets out interests held by the Pender Bond Universe Fund, Pender Corporate Bond Fund and Pender Strategic Growth and Income Fund in unconsolidated structured entities as at June 30, 2024 and December 31, 2023. 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, 2024	1	1,711,409,656	14,396,883
As at December 31, 2023	1	1,454,618,667	13,219,179
Corporate Bond Fund:			
As at June 30, 2024	8	15,441,000,000	40,773,656
As at December 31, 2023	8	16,615,000,000	59,559,257
Strategic Growth and Income Fund:			
As at June 30, 2024	4	2,571,525,733	24,362,747
As at December 31, 2023	4	2,135,971,258	21,487,451

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

Six months ended June 30, 2024

During the period ended June 30, 2024 and year ended December 31, 2023, the Pender Bond Universe Fund, Pender Corporate Bond Fund and Pender Strategic Growth and Income Fund 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 and Pender Strategic Growth and Income Fund 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 their 2023 and/or 2022 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.

	2023 (\$)	2022 (\$)
Bond Universe Fund	6,154,912	3,197,248
Corporate Bond Fund	66,155,599	56,786,753
Strategic Growth and Income Fund	46,857,000	47,922,092
Value Fund	889,965	-

Due to the merger, the capital losses that were available for the Pender Small Cap Opportunities Fund at the end of the tax year December 15, 2023 expired.

As at the end of the tax year-end, Pender Value Fund had accumulated \$435,681 non-capital losses available for carry forward until year 2043. The remaining Funds had no accumulated non-capital losses as at the end of the 2023 and 2022 tax year-ends.



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

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