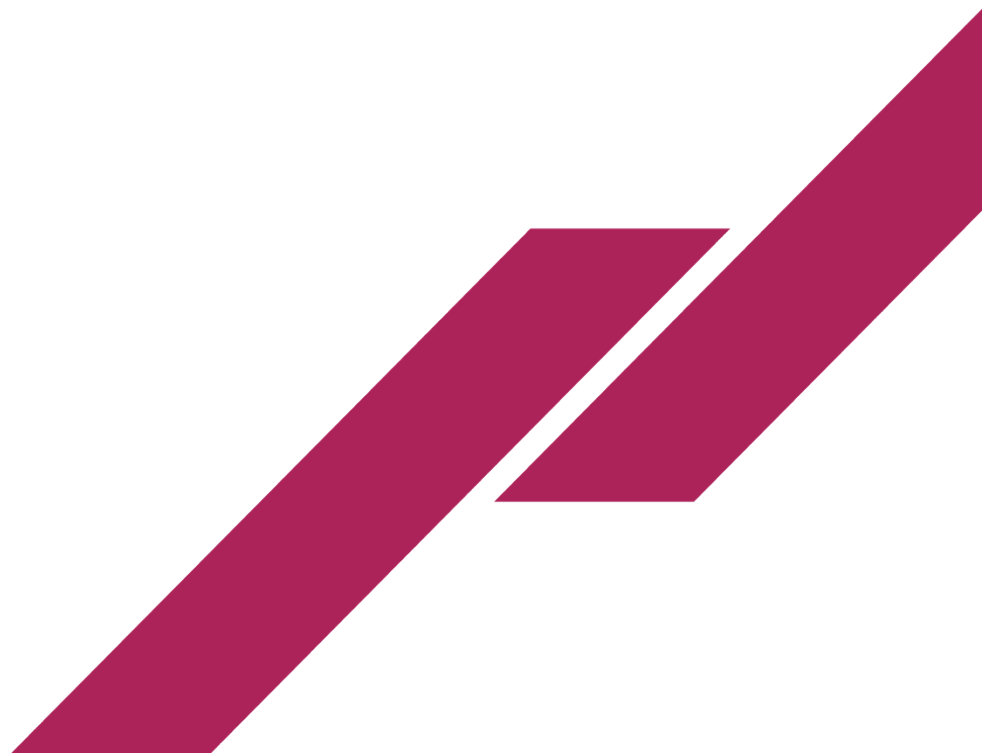


**Unaudited Semi-Annual Financial  
Statements of  
PENDER MUTUAL FUNDS**

Six months ended June 30, 2025



## **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 .....	<b>1</b>
Pender Corporate Bond Fund .....	<b>8</b>
Pender Global Small/Mid Cap Equity Fund (formerly Pender Value Fund) .....	<b>24</b>
Pender Small Cap Opportunities Fund .....	<b>32</b>
Pender Strategic Growth and Income Fund .....	<b>41</b>
Pender US Small/Mid Cap Equity Fund .....	<b>49</b>
Notes to Financial Statements .....	<b>56</b>

# Pender Bond Universe Fund

## Statements of Financial Position (Unaudited)

June 30, 2025 and December 31, 2024

	2025 (\$)	2024 (\$)
<b>Assets</b>		
Cash	1,313,404	2,776,912
Subscriptions receivable	92,484	39,878
Interest receivable	586,065	498,098
Derivative assets	1,061,974	-
Investments	100,513,364	81,703,254
	<b>103,567,291</b>	<b>85,018,142</b>
<b>Liabilities</b>		
Management and administration fees payable (note 4)	52,140	43,189
Redemptions payable to holders of redeemable units	176,314	51,636
Distributions payable to holders of redeemable units	117,095	-
Derivative liabilities	-	1,004,212
	<b>345,549</b>	<b>1,099,037</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>103,221,742</b>	<b>83,919,105</b>
<b>Net assets attributable to holders of redeemable units per class:</b>		
Class A	4,005,351	2,849,671
Class E	659,169	526,849
Class F	93,352,596	76,140,641
Class F (USD)	689,722	829,369
Class O	4,514,904	3,572,575
	<b>103,221,742</b>	<b>83,919,105</b>
<b>Net assets attributable to holders of redeemable units per unit:</b>		
Class A	9.85	9.86
Class E	9.85	9.87
Class F	9.85	9.86
Class F (USD)	14.65	15.37
Class O	9.85	9.87

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

(signed) "David Barr"

**David Barr**  
Director

(signed) "Felix Narhi"

**Felix Narhi**  
Director

# Pender Bond Universe Fund

## Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2025 and 2024

	2025 (\$)	2024 (\$)
<b>Revenue</b>		
Distributions from underlying funds	653,995	444,078
Interest for distribution purposes	1,373,222	1,016,682
Securities lending income (note 5)	2,072	3,077
Foreign exchange gain (loss)	(64,008)	16,778
<b>Changes in fair value of investments and derivatives:</b>		
Net realized gain (loss)	(630,868)	287,674
Net change in unrealized appreciation (depreciation)	537,368	310,246
<b>Total revenue</b>	<b>1,871,781</b>	<b>2,078,535</b>
<b>Expenses</b>		
Administration fees (note 4)	234,238	168,348
Management fees (note 4)	51,172	38,413
Independent review committee fees	510	567
Transaction costs	362	418
<b>Total expenses</b>	<b>286,282</b>	<b>207,746</b>
Less: Expenses absorbed by the Manager (note 4)	(510)	(567)
<b>Net expenses</b>	<b>285,772</b>	<b>207,179</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,586,009</b>	<b>1,871,356</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class:</b>		
Class A	47,164	76,547
Class E	10,878	11,892
Class F	1,467,378	1,678,967
Class F (USD)	(20,020)	6,608
Class O	80,609	97,342
	<b>1,586,009</b>	<b>1,871,356</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit:</b>		
Class A	0.14	0.24
Class E	0.19	0.27
Class F	0.17	0.27
Class F (USD)	(0.39)	0.84
Class O	0.19	0.33

# Pender Bond Universe Fund

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

Six months ended June 30, 2025 and 2024

	2025 (\$)	2024 (\$)
Class A		
Balance, beginning of period	2,849,671	3,207,340
Increase (decrease) in net assets attributable to holders of redeemable units	47,164	76,547
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	1,652,718	126,416
Issued on reinvestment of distributions	38,845	33,544
Amounts paid on redemption of redeemable units	(528,181)	(728,213)
	<b>1,163,382</b>	<b>(568,253)</b>
<b>Distributions paid from:</b>		
Net investment income	(54,866)	(49,496)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(54,866)</b>	<b>(49,496)</b>
<b>Balance, end of period</b>	<b>4,005,351</b>	<b>2,666,138</b>
Class E		
Balance, beginning of period	526,849	400,722
Increase (decrease) in net assets attributable to holders of redeemable units	10,878	11,892
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	218,743	11,045
Issued on reinvestment of distributions	11,543	8,387
Amounts paid on redemption of redeemable units	(97,301)	-
	<b>132,985</b>	<b>19,432</b>
<b>Distributions paid from:</b>		
Net investment income	(11,543)	(8,387)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(11,543)</b>	<b>(8,387)</b>
<b>Balance, end of period</b>	<b>659,169</b>	<b>423,659</b>
Class F		
Balance, beginning of period	76,140,641	55,439,149
Increase (decrease) in net assets attributable to holders of redeemable units	1,467,378	1,678,967
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	37,522,857	17,321,242
Issued on reinvestment of distributions	1,002,506	506,917
Amounts paid on redemption of redeemable units	(21,154,861)	(14,322,457)
	<b>17,370,502</b>	<b>3,505,702</b>
<b>Distributions paid from:</b>		
Net investment income	(1,625,925)	(1,174,446)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(1,625,925)</b>	<b>(1,174,446)</b>
<b>Balance, end of period</b>	<b>93,352,596</b>	<b>59,449,372</b>

# Pender Bond Universe Fund

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

Six months ended June 30, 2025 and 2024

	2025 (\$)	2024 (\$)
Class F (USD)		
Balance, beginning of period	829,369	105,963
Increase (decrease) in net assets attributable to holders of redeemable units	(20,020)	6,608
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	225,963	-
Issued on reinvestment of distributions	14,706	144
Amounts paid on redemption of redeemable units	(345,590)	-
	<b>(104,921)</b>	<b>144</b>
<b>Distributions paid from:</b>		
Net investment income	(14,706)	(2,137)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(14,706)</b>	<b>(2,137)</b>
<b>Balance, end of period</b>	<b>689,722</b>	<b>110,578</b>
Class O		
Balance, beginning of period	3,572,575	2,069,704
Increase (decrease) in net assets attributable to holders of redeemable units	80,609	97,342
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	931,467	920,000
Issued on reinvestment of distributions	95,218	66,956
Amounts paid on redemption of redeemable units	(69,747)	(183,000)
	<b>956,938</b>	<b>803,956</b>
<b>Distributions paid from:</b>		
Net investment income	(95,218)	(66,956)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(95,218)</b>	<b>(66,956)</b>
<b>Balance, end of period</b>	<b>4,514,904</b>	<b>2,904,046</b>
Total Fund		
Balance, beginning of period	83,919,105	61,222,878
Increase (decrease) in net assets attributable to holders of redeemable units	1,586,009	1,871,356
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	40,551,748	18,378,703
Issued on reinvestment of distributions	1,162,818	615,948
Amounts paid on redemption of redeemable units	(22,195,680)	(15,233,670)
	<b>19,518,886</b>	<b>3,760,981</b>
<b>Distributions paid from:</b>		
Net investment income	(1,802,258)	(1,301,422)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(1,802,258)</b>	<b>(1,301,422)</b>
<b>Balance, end of period</b>	<b>103,221,742</b>	<b>65,553,793</b>

# Pender Bond Universe Fund

## Statements of Cash Flows (Unaudited)

Six months ended June 30, 2025 and 2024

	2025 (\$)	2024 (\$)
<b>Cash provided by (used in):</b>		
<b>Operating:</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,586,009	1,871,356
<b>Adjustments for:</b>		
Distributions from underlying funds	(653,995)	(444,078)
Interest for distribution purposes	(1,373,222)	(1,016,682)
Foreign exchange (gain) loss	64,008	(19,855)
Net realized (gain) loss on sale of investments	(323,721)	(39,184)
Net change in unrealized (appreciation) depreciation of investments	1,528,818	(932,938)
Derivative assets and liabilities	(2,066,186)	622,692
Management and administration fees payable	8,951	(812)
Accrued expenses	-	(3)
	<b>(1,229,338)</b>	<b>40,496</b>
Proceeds on disposal of investments	7,774,637	8,533,393
Amounts paid on purchase of investments	(27,789,844)	(10,321,929)
Distributions received from underlying funds	653,995	444,078
Interest received	1,285,255	995,772
	<b>(19,305,295)</b>	<b>(308,190)</b>
<b>Financing:</b>		
Proceeds from issue of redeemable units	40,351,714	18,210,766
Amounts paid on redemption of redeemable units	(21,923,574)	(15,167,581)
Distributions paid to unitholders	(522,345)	(685,474)
	<b>17,905,795</b>	<b>2,357,711</b>
Net increase (decrease) in cash	(1,399,500)	2,049,521
Cash (Bank overdraft), beginning of period	2,776,912	530,290
Effect of exchange rate fluctuations on cash	(64,008)	19,855
<b>Cash (Bank overdraft), end of period</b>	<b>1,313,404</b>	<b>2,599,666</b>



# Pender Bond Universe Fund

## Schedule of Investment Portfolio (Unaudited)

June 30, 2025

	Issue currency	Number of units / Face value (\$)	Cost (\$)	Fair value (\$)
<b>Mutual funds:</b>				
Pender Corporate Bond Fund, Class 'O'	CAD	1,932,859	21,479,767	21,965,207
<b>Total mutual funds (21.3%)</b>			<b>21,479,767</b>	<b>21,965,207</b>
<b>Corporate bonds:</b>				
Canada (33.1%):				
Cameco Corporation, Callable, 2.95%, 2027/10/21	CAD	2,650,000	2,514,057	2,633,472
Canadian National Railway Company, Callable, 3.20%, 2028/07/31	CAD	3,000,000	2,892,500	3,009,136
Canadian Pacific Railway Company, Callable, 3.15%, 2029/03/13	CAD	4,100,000	4,170,932	4,084,730
Choice Properties Real Estate Investment Trust, Callable, 2.85%, 2027/05/21	CAD	1,100,000	1,139,660	1,093,814
Choice Properties Real Estate Investment Trust, Callable, 2.98%, 2030/03/04	CAD	1,955,000	1,848,226	1,886,345
Emera Inc., Series '2016-A', Variable Rate, Convertible, Callable, 6.75%, 2076/06/15	USD	1,000,000	1,387,648	1,375,054
Fairfax Financial Holdings Limited, Callable, 4.70%, 2026/12/16	CAD	4,200,000	4,479,082	4,274,414
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	CAD	2,000,000	1,769,436	2,002,563
First Majestic Silver Corp., Convertible, Callable, 0.38%, 2027/01/15	USD	1,000,000	1,329,685	1,304,509
Loblaw Companies Limited, Callable, 4.49%, 2028/12/11	CAD	3,500,000	3,515,667	3,624,895
Loblaw Companies Limited, Callable, 2.28%, 2030/05/07	CAD	2,000,000	1,733,300	1,902,906
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	CAD	7,000,000	6,707,741	6,955,937
			<b>33,487,934</b>	<b>34,147,775</b>
United States (23.3%):				
Duke Energy Corp., Convertible, 4.13%, 2026/04/15	USD	1,000,000	1,476,456	1,442,434
Esperion Therapeutics Inc., Convertible, Callable, 5.75%, 2030/06/15	USD	1,000,000	1,431,250	1,093,485
FirstEnergy Corp., Callable, 2.65%, 2030/03/01	USD	2,000,000	2,499,764	2,501,453
McDonald's Corporation, Callable, 4.86%, 2031/05/21	CAD	6,000,000	6,269,931	6,326,941
Moody's Corp., Callable, 3.10%, 2061/11/29	USD	1,000,000	904,567	847,302
Occidental Petroleum Corporation, Callable, 4.10%, 2047/02/15	USD	2,000,000	1,841,523	1,854,391
Ohio Edison Co., Callable, 8.25%, 2038/10/15	USD	750,000	1,326,042	1,287,132
OPKO Health, Inc., Convertible, 3.75%, 2029/01/15	USD	500,000	668,325	915,351
PayPal Holdings Inc., Callable, 2.30%, 2030/06/01	USD	1,000,000	1,226,332	1,239,134
PPL Capital Funding Inc., Convertible, 2.88%, 2028/03/15	USD	1,000,000	1,566,433	1,474,166
TXNM Energy Inc., Convertible, Callable, 5.75%, 2054/06/01	USD	640,000	857,662	1,133,518
VeriSign, Inc., Callable, 4.75%, 2027/07/15	USD	2,000,000	2,551,428	2,723,682
VeriSign, Inc., Callable, 2.70%, 2031/06/15	USD	1,000,000	1,179,545	1,219,023
			<b>23,799,258</b>	<b>24,058,012</b>
Foreign (6.8%):				
National Grid Electricity Transmission PLC, Callable, 2.30%, 2029/06/22	CAD	2,000,000	1,850,140	1,916,622
National Grid Electricity Transmission PLC, Callable, 5.22%, 2031/09/16	CAD	2,000,000	2,124,900	2,127,194

# Pender Bond Universe Fund

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

June 30, 2025

	Issue currency	Number of units / Face value (\$)	Cost (\$)	Fair value (\$)
<b>Corporate bonds: (cont'd)</b>				
Foreign (6.8%): (cont'd)				
Petróleos Mexicanos, Callable, 6.75%, 2047/09/21	USD	1,800,000	1,494,760	1,776,911
Prosus N.V., Callable, 3.06%, 2031/07/13	USD	1,000,000	1,190,254	1,206,382
			<b>6,660,054</b>	<b>7,027,109</b>
<b>Total corporate bonds (63.2%)</b>			<b>63,947,246</b>	<b>65,232,896</b>
<b>Government bonds:</b>				
Government of Canada, 2.25%, 2029/06/01	CAD	3,500,000	3,354,155	3,437,401
Government of Canada, 2.75%, 2033/06/01	CAD	2,300,000	2,154,027	2,236,613
Government of Canada, Real Return, 4.00%, 2031/12/01	CAD	1,700,000	3,725,498	3,590,120
Government of Canada, Real Return, 3.00%, 2036/12/01	CAD	750,000	1,397,402	1,389,154
United States Treasury, 3.50%, 2033/02/15	USD	1,000,000	1,277,296	1,313,184
United States Treasury, Inflation Indexed, 0.13%, 2052/02/15	USD	1,843,632	1,435,584	1,348,789
<b>Total government bonds (12.9%)</b>			<b>13,343,962</b>	<b>13,315,261</b>
<b>Total investments (97.4%)</b>			<b>98,770,975</b>	<b>100,513,364</b>
	Contract rate	Pay	Receive	Unrealized gain (loss)
<b>Derivative assets:</b>				
BNY Mellon, Foreign Currency Forward, settlement 2025/07/16	1.42	USD 17,429,854	CAD 24,799,600	1,061,974
<b>Total derivative assets (1.0%)</b>				<b>1,061,974</b>
Cash (Bank overdraft) (1.3%)				1,313,404
Other assets less liabilities (0.3%)				333,000
<b>Total net assets attributable to holders of redeemable units (100.0%)</b>				<b>103,221,742</b>

# Pender Corporate Bond Fund

## Statements of Financial Position (Unaudited)

June 30, 2025 and December 31, 2024

	2025 (\$)	2024 (\$)
<b>Assets</b>		
Cash	78,345,513	53,796,795
Receivable for investments sold	9,874,559	-
Subscriptions receivable	6,328,571	15,741,873
Dividends receivable	194,871	195,951
Interest receivable	26,804,538	24,394,668
Derivative assets	45,744,929	-
Investments	2,536,859,893	2,257,833,890
	<b>2,704,152,874</b>	<b>2,351,963,177</b>
<b>Liabilities</b>		
Management and administration fees payable (note 4)	3,085,336	2,159,333
Payable for investments purchased	79,770,500	13,065,432
Redemptions payable to holders of redeemable units	2,555,145	1,664,193
Distributions payable to holders of redeemable units	4,475,968	-
Accrued expenses	-	2,412
Derivative liabilities	-	71,787,934
	<b>89,886,949</b>	<b>88,679,304</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>2,614,265,925</b>	<b>2,263,283,873</b>
<b>Net assets attributable to holders of redeemable units per class:</b>		
Class A	121,691,005	114,321,441
Class A (USD)	3,553,718	2,955,894
Class E	4,829,888	4,497,973
Class F	614,799,184	563,066,328
Class F (USD)	29,541,659	36,094,942
Class H	152,055,726	127,028,875
Class H (USD)	9,595,703	9,085,466
Class I	1,529,991,311	1,283,169,772
Class I (USD)	75,294,212	57,133,052
Class N	12,277,145	13,552,270
Class O	52,837,400	45,418,117
Class U	7,798,974	6,959,743
	<b>2,614,265,925</b>	<b>2,263,283,873</b>

# Pender Corporate Bond Fund

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

June 30, 2025 and December 31, 2024

	2025 (\$)	2024 (\$)
<b>Net assets attributable to holders of redeemable units per unit:</b>		
Class A	12.93	13.25
Class A (USD)	15.97	17.03
Class E	10.36	10.63
Class F	12.94	13.28
Class F (USD)	15.75	16.81
Class H	11.50	11.80
Class H (USD)	15.13	16.14
Class I	11.20	11.49
Class I (USD)	15.16	16.18
Class N	10.30	10.59
Class O	11.36	11.66
Class U	11.23	11.89

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, 2025 and 2024

	2025 (\$)	2024 (\$)
<b>Revenue</b>		
Interest for distribution purposes	75,514,191	41,763,276
Dividend income	4,608,067	5,059,347
Other income	5,976	-
Foreign exchange gain (loss)	(5,065)	812,436
<b>Changes in fair value of investments and derivatives:</b>		
Net realized gain (loss)	54,476,978	35,071,844
Net change in unrealized appreciation (depreciation)	(120,571,840)	48,266,393
<b>Total revenue</b>	<b>14,028,307</b>	<b>130,973,296</b>
<b>Expenses</b>		
Administration fees (note 4)	7,094,404	4,516,606
Management fees (note 4)	6,960,492	4,560,607
Withholding taxes (note 6)	840,351	110,728
Transaction costs	340,777	304,409
Independent review committee fees	13,460	14,879
<b>Total expenses</b>	<b>15,249,484</b>	<b>9,507,229</b>
Less: Expenses absorbed by the Manager (note 4)	(13,460)	(14,879)
<b>Net expenses</b>	<b>15,236,024</b>	<b>9,492,350</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(1,207,717)</b>	<b>121,480,946</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class:</b>		
Class A	(415,481)	6,770,342
Class A (USD)	(167,368)	211,736
Class E	25,584	312,284
Class F	828,982	32,819,746
Class F (USD)	(1,209,980)	2,208,733
Class H	(189,548)	6,642,144
Class H (USD)	(377,513)	708,218
Class I	2,770,027	65,558,277
Class I (USD)	(2,717,936)	3,059,128
Class N	28,867	-
Class N (USD)	-	629
Class O	442,890	2,759,631
Class U	(226,241)	430,078
	<b>(1,207,717)</b>	<b>121,480,946</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit:</b>		
Class A	(0.05)	0.86
Class A (USD)	(0.80)	1.45
Class E	0.06	0.77
Class F	0.02	0.92
Class F (USD)	(0.61)	1.50
Class H	(0.02)	0.79
Class H (USD)	(0.63)	1.40
Class I	0.02	0.81
Class I (USD)	(0.61)	1.43
Class N	0.02	-
Class N (USD)	-	1.20
Class O	0.10	0.88
Class U	(0.35)	1.01

# Pender Corporate Bond Fund

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

Six months ended June 30, 2025 and 2024

	2025 (\$)	2024 (\$)
Class A		
Balance, beginning of period	114,321,441	93,692,444
Increase (decrease) in net assets attributable to holders of redeemable units	(415,481)	6,770,342
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	32,506,190	12,956,734
Issued on reinvestment of distributions	2,133,213	1,455,680
Amounts paid on redemption of redeemable units	(24,097,126)	(14,141,827)
	<b>10,542,277</b>	<b>270,587</b>
<b>Distributions paid from:</b>		
Net investment income	(2,757,232)	(1,865,382)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(2,757,232)</b>	<b>(1,865,382)</b>
<b>Balance, end of period</b>	<b>121,691,005</b>	<b>98,867,991</b>
Class A (USD)		
Balance, beginning of period	2,955,894	2,093,801
Increase (decrease) in net assets attributable to holders of redeemable units	(167,368)	211,736
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	1,350,410	392,109
Issued on reinvestment of distributions	57,708	29,886
Amounts paid on redemption of redeemable units	(561,451)	(655,421)
	<b>846,667</b>	<b>(233,426)</b>
<b>Distributions paid from:</b>		
Net investment income	(81,475)	(42,062)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(81,475)</b>	<b>(42,062)</b>
<b>Balance, end of period</b>	<b>3,553,718</b>	<b>2,030,049</b>
Class E		
Balance, beginning of period	4,497,973	3,797,313
Increase (decrease) in net assets attributable to holders of redeemable units	25,584	312,284
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	450,949	86,617
Issued on reinvestment of distributions	146,961	110,399
Amounts paid on redemption of redeemable units	(144,618)	(2,669)
	<b>453,292</b>	<b>194,347</b>
<b>Distributions paid from:</b>		
Net investment income	(146,961)	(110,399)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(146,961)</b>	<b>(110,399)</b>
<b>Balance, end of period</b>	<b>4,829,888</b>	<b>4,193,545</b>

# Pender Corporate Bond Fund

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

Six months ended June 30, 2025 and 2024

Class F	2025 (\$)	2024 (\$)
Balance, beginning of period	563,066,328	412,033,652
Increase (decrease) in net assets attributable to holders of redeemable units	828,982	32,819,746
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	209,559,557	107,010,921
Issued on reinvestment of distributions	10,040,705	6,203,988
Amounts paid on redemption of redeemable units	(151,805,358)	(88,901,466)
	<b>67,794,904</b>	<b>24,313,443</b>
<b>Distributions paid from:</b>		
Net investment income	(16,891,030)	(10,563,548)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(16,891,030)</b>	<b>(10,563,548)</b>
<b>Balance, end of period</b>	<b>614,799,184</b>	<b>458,603,293</b>

Class F (USD)	2025 (\$)	2024 (\$)
Balance, beginning of period	36,094,942	19,577,114
Increase (decrease) in net assets attributable to holders of redeemable units	(1,209,980)	2,208,733
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	12,708,329	4,317,244
Issued on reinvestment of distributions	531,377	434,269
Amounts paid on redemption of redeemable units	(17,681,059)	(3,388,472)
	<b>(4,441,353)</b>	<b>1,363,041</b>
<b>Distributions paid from:</b>		
Net investment income	(901,950)	(525,509)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(901,950)</b>	<b>(525,509)</b>
<b>Balance, end of period</b>	<b>29,541,659</b>	<b>22,623,379</b>

Class H	2025 (\$)	2024 (\$)
Balance, beginning of period	127,028,875	86,140,063
Increase (decrease) in net assets attributable to holders of redeemable units	(189,548)	6,642,144
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	36,290,887	10,165,166
Issued on reinvestment of distributions	2,897,459	1,575,176
Amounts paid on redemption of redeemable units	(10,377,099)	(7,707,840)
	<b>28,811,247</b>	<b>4,032,502</b>
<b>Distributions paid from:</b>		
Net investment income	(3,594,848)	(1,944,558)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(3,594,848)</b>	<b>(1,944,558)</b>
<b>Balance, end of period</b>	<b>152,055,726</b>	<b>94,870,151</b>

# Pender Corporate Bond Fund

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

Six months ended June 30, 2025 and 2024

Class H (USD)	2025 (\$)	2024 (\$)
Balance, beginning of period	9,085,466	6,641,091
Increase (decrease) in net assets attributable to holders of redeemable units	(377,513)	708,218
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	1,125,459	476,300
Issued on reinvestment of distributions	207,598	134,903
Amounts paid on redemption of redeemable units	(209,492)	(332,136)
	<b>1,123,565</b>	<b>279,067</b>
<b>Distributions paid from:</b>		
Net investment income	(235,815)	(151,313)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(235,815)</b>	<b>(151,313)</b>
<b>Balance, end of period</b>	<b>9,595,703</b>	<b>7,477,063</b>

Class I	2025 (\$)	2024 (\$)
Balance, beginning of period	1,283,169,772	768,652,426
Increase (decrease) in net assets attributable to holders of redeemable units	2,770,027	65,558,277
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	419,351,819	229,720,443
Issued on reinvestment of distributions	23,882,769	11,100,670
Amounts paid on redemption of redeemable units	(157,831,157)	(104,921,558)
	<b>285,403,431</b>	<b>135,899,555</b>
<b>Distributions paid from:</b>		
Net investment income	(41,351,919)	(21,533,781)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(41,351,919)</b>	<b>(21,533,781)</b>
<b>Balance, end of period</b>	<b>1,529,991,311</b>	<b>948,576,477</b>

Class I (USD)	2025 (\$)	2024 (\$)
Balance, beginning of period	57,133,052	27,301,931
Increase (decrease) in net assets attributable to holders of redeemable units	(2,717,936)	3,059,128
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	30,796,024	6,356,663
Issued on reinvestment of distributions	1,371,496	507,470
Amounts paid on redemption of redeemable units	(9,274,520)	(3,077,585)
	<b>22,893,000</b>	<b>3,786,548</b>
<b>Distributions paid from:</b>		
Net investment income	(2,013,904)	(762,849)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(2,013,904)</b>	<b>(762,849)</b>
<b>Balance, end of period</b>	<b>75,294,212</b>	<b>33,384,758</b>



# Pender Corporate Bond Fund

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

Six months ended June 30, 2025 and 2024

Class N	2025 (\$)	2024 (\$)
Balance, beginning of period	13,552,270	-
Increase (decrease) in net assets attributable to holders of redeemable units	28,867	-
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	900,500	5,000
Issued on reinvestment of distributions	167,348	-
Amounts paid on redemption of redeemable units	(2,001,184)	-
	<b>(933,336)</b>	<b>5,000</b>
<b>Distributions paid from:</b>		
Net investment income	(370,656)	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(370,656)</b>	<b>-</b>
<b>Balance, end of period</b>	<b>12,277,145</b>	<b>5,000</b>

Class N (USD)	2025 (\$)	2024 (\$)
Balance, beginning of period	-	7,071
Increase (decrease) in net assets attributable to holders of redeemable units	-	629
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	-	162
Amounts paid on redemption of redeemable units	-	(7,700)
	<b>-</b>	<b>(7,538)</b>
<b>Distributions paid from:</b>		
Net investment income	-	(162)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>-</b>	<b>(162)</b>
<b>Balance, end of period</b>	<b>-</b>	<b>-</b>

Class O	2025 (\$)	2024 (\$)
Balance, beginning of period	45,418,117	31,323,227
Increase (decrease) in net assets attributable to holders of redeemable units	442,890	2,759,631
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	9,365,870	4,385,254
Issued on reinvestment of distributions	1,674,443	1,028,657
Amounts paid on redemption of redeemable units	(2,389,477)	(2,814,425)
	<b>8,650,836</b>	<b>2,599,486</b>
<b>Distributions paid from:</b>		
Net investment income	(1,674,443)	(1,028,657)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(1,674,443)</b>	<b>(1,028,657)</b>
<b>Balance, end of period</b>	<b>52,837,400</b>	<b>35,653,687</b>

# Pender Corporate Bond Fund

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

Six months ended June 30, 2025 and 2024

Class U	2025 (\$)	2024 (\$)
Balance, beginning of period	6,959,743	3,358,534
Increase (decrease) in net assets attributable to holders of redeemable units	(226,241)	430,078
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	1,269,294	1,528,819
Issued on reinvestment of distributions	211,141	112,407
Amounts paid on redemption of redeemable units	(203,746)	(193,168)
	<b>1,276,689</b>	<b>1,448,058</b>
<b>Distributions paid from:</b>		
Net investment income	(211,217)	(112,407)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(211,217)</b>	<b>(112,407)</b>
<b>Balance, end of period</b>	<b>7,798,974</b>	<b>5,124,263</b>
Total Fund	2025 (\$)	2024 (\$)
Balance, beginning of period	2,263,283,873	1,454,618,667
Increase (decrease) in net assets attributable to holders of redeemable units	(1,207,717)	121,480,946
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	755,675,288	377,401,270
Issued on reinvestment of distributions	43,322,218	22,693,667
Amounts paid on redemption of redeemable units	(376,576,287)	(226,144,267)
	<b>422,421,219</b>	<b>173,950,670</b>
<b>Distributions paid from:</b>		
Net investment income	(70,231,450)	(38,640,627)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(70,231,450)</b>	<b>(38,640,627)</b>
<b>Balance, end of period</b>	<b>2,614,265,925</b>	<b>1,711,409,656</b>

# Pender Corporate Bond Fund

## Statements of Cash Flows (Unaudited)

Six months ended June 30, 2025 and 2024

	2025 (\$)	2024 (\$)
<b>Cash provided by (used in):</b>		
<b>Operating:</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,207,717)	121,480,946
<b>Adjustments for:</b>		
Interest for distribution purposes	(75,514,191)	(41,763,276)
Dividend income	(4,608,067)	(5,059,347)
Foreign exchange (gain) loss	5,065	(812,436)
Net realized (gain) loss on sale of investments	(98,898,679)	(36,912,160)
Net change in unrealized (appreciation) depreciation of investments	238,104,703	(75,722,089)
Derivative assets and liabilities	(117,532,863)	27,455,696
Management and administration fees payable	926,003	180,203
Accrued expenses	(2,412)	843
	<b>(58,728,158)</b>	<b>(11,151,620)</b>
Proceeds on disposal of investments	1,027,110,469	430,343,728
Amounts paid on purchase of investments	(1,388,511,987)	(603,204,888)
Dividends received	4,609,147	5,053,671
Interest received	73,104,321	37,293,341
	<b>(342,416,208)</b>	<b>(141,665,768)</b>
<b>Financing:</b>		
Proceeds from issue of redeemable units	628,968,136	320,916,215
Amounts paid on redemption of redeemable units	(239,564,881)	(171,259,895)
Distributions paid to unitholders	(22,433,264)	(15,954,822)
	<b>366,969,991</b>	<b>133,701,498</b>
Net increase (decrease) in cash	24,553,783	(7,964,270)
Cash (Bank overdraft), beginning of period	53,796,795	22,695,534
Effect of exchange rate fluctuations on cash	(5,065)	812,436
<b>Cash (Bank overdraft), end of period</b>	<b>78,345,513</b>	<b>15,543,700</b>

# Pender Corporate Bond Fund

## Schedule of Investment Portfolio (Unaudited)

June 30, 2025

	Issue currency	Face value (\$) / Number of shares / units	Cost (\$)	Fair value (\$)
<b>Corporate bonds and loans:</b>				
Canada (18.8%):				
Air Canada 2015-1 Pass Through Trusts A, Sinkable, 3.60%, 2028/09/15	USD	509,418	614,844	677,798
Air Canada 2015-2 Pass Through Trusts A, Sinkable, 4.13%, 2029/06/15	USD	2,715,623	3,162,063	3,558,151
B2Gold Corp., Convertible, Callable, 2.75%, 2030/02/01	USD	12,000,000	17,371,375	21,655,665
Canadian Pacific Railway Company, Callable, 2.54%, 2028/02/28	CAD	6,000,000	5,896,700	5,921,145
Canadian Pacific Railway Company, Callable, 3.15%, 2029/03/13	CAD	14,400,000	14,887,267	14,346,369
Canopy Growth Corporation, Term Loan, 13.04%, 2027/09/20	USD	2,445,705	3,185,428	2,897,481
Chemtrade Logistics Income Fund, Convertible, Callable, 6.25%, 2027/08/31	CAD	1,970,000	2,103,252	2,304,900
Chemtrade Logistics Income Fund, Convertible, Callable, 7.00%, 2028/06/30	CAD	8,654,000	8,661,358	9,435,456
Choice Properties Real Estate Investment Trust, Callable, 3.53%, 2029/06/11	CAD	5,800,000	6,240,580	5,779,019
Choice Properties Real Estate Investment Trust, Callable, 2.98%, 2030/03/04	CAD	1,545,000	1,530,314	1,490,743
Choice Properties Real Estate Investment Trust, Callable, 5.03%, 2031/02/28	CAD	15,000,000	15,652,890	15,716,262
Conifex Timber Inc., Tranche 1, Term Loan, 14.00%, 2029/06/12	CAD	24,000,000	24,000,000	24,000,000
Conifex Timber Inc., Tranche 2, Term Loan, 14.00%, 2029/06/12	CAD	7,500,000	7,500,000	7,500,000
Dye & Durham Ltd., Convertible, Callable, 3.75%, 2026/03/01	CAD	16,535,000	15,898,871	15,997,613
Emera Inc., Series '2016-A', Variable Rate, Convertible, Callable, 6.75%, 2076/06/15	USD	4,000,000	5,550,592	5,500,217
Equinox Gold Corp., Convertible, 4.75%, 2028/10/15	USD	25,000,000	36,313,275	34,222,785
Equinox Gold Corp., Convertible, Callable, 4.75%, 2028/10/15	USD	12,077,000	16,667,895	19,817,255
Fairfax Financial Holdings Limited, Callable, 4.70%, 2026/12/16	CAD	3,000,000	2,968,500	3,053,152
Fairfax Financial Holdings Limited, Callable, 4.23%, 2029/06/14	CAD	3,000,000	2,806,500	3,063,767
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	CAD	36,400,000	35,605,244	36,446,652
Fairfax India Holdings Corporation, Callable, 5.00%, 2028/02/26	USD	10,000,000	12,331,398	12,808,552
First Majestic Silver Corp., Callable, 0.38%, 2027/01/15	USD	42,040,000	47,596,736	54,841,551
Frontera Energy Corp., Callable, 7.88%, 2028/06/21	USD	4,350,000	4,058,277	3,987,539
Gran Tierra Energy Inc., Sinkable, Callable, 9.50%, 2029/10/15	USD	8,500,000	9,107,549	8,817,910
Greenfire Resources Ltd., Callable, 12.00%, 2028/10/01	USD	10,000,000	15,215,203	14,399,008
NFI Group Inc., Convertible, Callable, 5.00%, 2027/01/15	CAD	6,132,000	5,073,467	6,071,293
Obsidian Energy Ltd., Callable, 11.95%, 2027/07/27	CAD	10,528,000	10,729,064	10,896,480
Ontario Power Generation Inc., Callable, 3.22%, 2030/04/08	CAD	8,000,000	8,601,850	7,916,935
Rogers Sugar Inc., Convertible, Callable, 6.00%, 2030/06/30	CAD	16,000,000	16,000,000	16,638,400

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

# Pender Corporate Bond Fund

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

June 30, 2025

	Issue currency	Face value (\$) / Number of shares / units	Cost (\$)	Fair value (\$)
<b>Corporate bonds and loans: (cont'd)</b>				
Canada (18.8%): (cont'd)				
Saturn Oil & Gas Inc., Callable, 9.63%, 2029/06/15	USD	8,650,000	11,893,425	11,622,416
Strathcona Resources Ltd., Callable, 6.88%, 2026/08/01	USD	8,000,000	11,554,882	10,927,227
Surge Energy Inc., Convertible, Callable, 8.50%, 2028/12/31	CAD	5,122,000	5,122,000	5,326,880
Tamarack Valley Energy Ltd., Callable, 7.25%, 2027/05/10	CAD	8,350,000	7,916,625	8,496,125
Tenaz Energy Corp., Callable, 12.00%, 2029/11/14	CAD	38,000,000	38,000,000	39,140,000
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	CAD	46,791,000	44,286,828	46,496,459
			<b>474,104,252</b>	<b>491,771,205</b>
United States (42.7%):				
Accelerate Diagnostics Inc., 5.00%, 2026/12/15	USD	2,096,272	2,091,487	542,374
Accelerate Diagnostics, Inc., Convertible, 5.00%, 2026/12/15	USD	4,000,000	5,287,200	1,034,930
Airbnb Inc., Zero Coupon, Convertible, Callable, 2026/03/15	USD	5,000,000	6,777,753	6,580,634
AMC Networks Inc., Callable, 10.25%, 2029/01/15	USD	7,185,000	9,825,002	10,170,991
AMC Networks Inc., Convertible, 4.25%, 2029/02/15	USD	501,000	602,691	576,490
American Tire Distributors Inc., Term Loan, 10.59%, 2028/10/23	USD	27,010,821	23,772,930	8,092,037
Ascend Wellness Holdings Inc., Callable, 12.75%, 2029/07/16	USD	3,000,000	4,110,885	4,085,250
B&G Foods Inc., Callable, 8.00%, 2028/09/15	USD	5,000,000	7,296,287	6,578,837
Beyond Meat Inc., Zero Coupon, Convertible, Callable, 2027/03/15	USD	92,292,000	22,831,044	10,619,868
Block Financial LLC, Callable, 5.25%, 2025/10/01	USD	3,290,000	4,541,093	4,481,582
Block Financial LLC, Callable, 2.50%, 2028/07/15	USD	755,000	873,435	968,554
Burford Capital Finance LLC, 6.13%, 2025/08/12	USD	14,000,000	18,667,577	19,055,826
Cardlytics Inc., Convertible, 4.25%, 2029/04/01	USD	33,365,000	25,370,918	18,298,861
Cardlytics Inc., Convertible, Callable, 1.00%, 2025/09/15	USD	5,518,000	6,962,285	7,288,712
Comcast Corp., Callable, 2.94%, 2056/11/01	USD	4,300,000	3,594,351	3,443,245
Comcast Corp., Callable, 2.99%, 2063/11/01	USD	3,000,000	2,269,407	2,302,604
Connect Finco SARL, Term Loan, 8.82%, 2029/09/28	USD	10,914,711	13,696,222	14,167,439
CrowdStrike Holdings, Inc., Callable, 3.00%, 2029/02/15	USD	30,000,000	37,733,272	38,666,769
Crown Finance US Inc., Term Loan, 9.57%, 2031/12/02	USD	16,154,513	22,267,808	22,020,406
Delek Logistics Partners, LP, Callable, 7.13%, 2028/06/01	USD	11,385,000	14,999,269	15,570,747
Desktop Metal Inc., Convertible, Callable, 6.00%, 2027/05/15	USD	6,948,000	6,968,373	7,947,609
Desktop Metal Inc., First Lien Note, 14.32%, 2026/11/12	USD	646,000	882,791	879,691
Duke Energy Corp., Convertible, 4.13%, 2026/04/15	USD	21,000,000	30,960,792	30,291,107
Duke Energy Indiana, LLC, Callable, 2.75%, 2050/04/01	USD	1,000,000	830,611	842,176
Duke Energy Progress, LLC, Callable, 2.50%, 2050/08/15	USD	4,320,000	3,628,971	3,412,532
Embecka Corp., Callable, 5.00%, 2030/02/15	USD	2,000,000	2,376,163	2,463,493
Embecka Corp., Term Loan, 7.32%, 2029/04/02	USD	15,000,000	20,805,340	20,362,418
Emergent BioSolutions Inc., Callable, 3.88%, 2028/08/15	USD	22,841,700	16,774,941	24,907,559
Esperion Therapeutics Inc., Convertible, Callable, 4.00%, 2025/11/15	USD	3,000,000	4,198,984	4,006,098
Esperion Therapeutics Inc., Convertible, Callable, 5.75%, 2030/06/15	USD	36,610,000	52,454,524	40,032,495
Fair Isaac Corp., Callable, 5.25%, 2026/05/15	USD	8,000,000	11,129,951	10,908,326
Fair Isaac Corp., Callable, 4.00%, 2028/06/15	USD	33,750,000	45,331,270	44,769,790

# Pender Corporate Bond Fund

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

June 30, 2025

	Issue currency	Face value (\$) / Number of shares / units	Cost (\$)	Fair value (\$)
<b>Corporate bonds and loans: (cont'd)</b>				
United States (42.7%): (cont'd)				
FirstEnergy Corp., Series 'B', Callable, 3.90%, 2027/07/15	USD	2,210,000	2,894,078	2,976,413
FirstEnergy Transmission, LLC, Callable, 2.87%, 2028/09/15	USD	5,000,000	6,082,850	6,496,413
Fluence Energy, Inc., Convertible, Callable, 2.25%, 2030/06/15	USD	27,250,000	22,090,755	24,235,958
Forum Energy Technologies Inc., Callable, 10.50%, 2029/11/07	USD	14,600,000	20,608,996	20,179,773
Gartner, Inc., Callable, 4.50%, 2028/07/01	USD	12,000,000	15,472,792	16,179,814
Gartner, Inc., Callable, 3.75%, 2030/10/01	USD	14,316,000	18,205,679	18,256,855
Hecla Mining Co., Callable, 7.25%, 2028/02/15	USD	11,308,000	15,439,007	15,530,343
Herbalife Nutrition Ltd., Callable, 7.88%, 2025/09/01	USD	9,107,000	12,516,756	12,449,984
Hologic Inc., Callable, 4.63%, 2028/02/01	USD	5,000,000	6,364,702	6,730,446
Hologic Inc., Callable, 3.25%, 2029/02/15	USD	8,000,000	9,271,177	10,390,098
Lucid Group, Inc., 1.25%, 2026/12/15	USD	15,000,000	18,017,708	17,898,502
Magnite, Inc., Convertible, 0.25%, 2026/03/15	USD	14,225,000	18,082,439	18,724,221
Magnite Inc., Term Loan, 7.32%, 2031/02/06	USD	22,952,575	33,047,197	31,411,947
Moody's Corp., Callable, 3.10%, 2061/11/29	USD	7,466,000	6,533,828	6,325,958
MSCI Inc., Callable, 4.00%, 2029/11/15	USD	6,000,000	7,130,497	7,910,103
MSCI Inc., Callable, 3.63%, 2030/09/01	USD	11,983,000	15,272,664	15,317,591
New Flyer Holdings Inc., Callable, 9.25%, 2030/07/01	USD	8,500,000	11,664,975	12,212,818
New Fortress Energy Inc., 12.00%, 2029/11/15	USD	42,462,000	38,190,228	26,239,620
New Fortress Energy Inc., Callable, 6.50%, 2026/09/30	USD	16,993,000	21,312,284	12,860,755
New Fortress Energy Inc., Callable, 8.75%, 2029/03/15	USD	725,000	519,110	343,772
Occidental Petroleum Corporation, Callable, 4.10%, 2047/02/15	USD	4,818,000	4,270,468	4,467,228
OPKO Health, Inc., Convertible, 3.75%, 2029/01/15	USD	6,811,000	8,928,938	12,468,916
PayPal Holdings, Inc., Callable, 2.30%, 2030/06/01	USD	3,928,000	4,829,341	4,867,318
Porch Group Inc., Convertible, Callable, 0.75%, 2026/09/15	USD	3,000,000	3,382,350	3,917,374
Porch Group Inc., Convertible, Callable, 6.75%, 2028/10/01	USD	10,000,000	10,212,257	13,609,318
PPL Capital Funding Inc., Convertible, 2.88%, 2028/03/15	USD	8,000,000	12,237,098	11,793,329
SS&C Technologies, Inc., Callable, 5.50%, 2027/09/30	USD	23,365,000	32,250,447	31,823,515
Stem, Inc., 11.00%, 2030/12/01	USD	34,675,755	50,548,678	26,344,490
Stillwater Mining Company, Callable, 4.50%, 2029/11/16	USD	7,838,000	8,264,674	9,554,059
Stillwater Mining Company, Convertible, 4.25%, 2028/11/28	USD	13,800,000	20,603,664	28,648,632
SSR Mining Inc., Callable, 2.50%, 2039/04/01	USD	21,987,000	30,171,875	30,745,007
TerrAscend USA, Inc., Term Loan, 12.75%, 2028/08/01	USD	9,000,000	11,861,843	12,010,635
The Southern Company, Convertible, 4.50%, 2027/06/15	USD	10,000,000	15,596,765	15,047,487
Topaz Solar Farms LLC, Callable, 5.75%, 2039/09/30	USD	9,940,575	14,548,355	13,208,587
TreeHouse Foods Inc., Callable, 4.00%, 2028/09/01	USD	9,720,000	10,325,441	12,084,595
Trulieve Cannabis Corp., Callable, 8.00%, 2026/10/06	USD	28,208,000	35,371,681	37,692,783
TXNM Energy, Inc., Convertible, Callable, 5.75%, 2054/06/01	USD	5,260,000	7,294,669	9,316,102
Unisys Corporation, Callable, 10.63%, 2031/01/15	USD	15,000,000	20,369,250	21,130,290
Varex Imaging Corporation, Callable, 7.88%, 2027/10/15	USD	7,023,000	9,052,428	9,687,342
VeriSign, Inc., Callable, 4.75%, 2027/07/15	USD	31,362,000	41,429,900	42,710,065
VeriSign, Inc., Callable, 2.70%, 2031/06/15	USD	23,500,000	28,086,927	28,647,045
Viasat Inc., Callable, 5.63%, 2027/04/15	USD	3,850,000	4,912,046	5,225,537

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

# Pender Corporate Bond Fund

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

June 30, 2025

	Issue currency	Face value (\$) / Number of shares / units	Cost (\$)	Fair value (\$)
<b>Corporate bonds and loans: (cont'd)</b>				
United States (42.7%): (cont'd)				
Viasat Inc., Callable, 7.50%, 2031/05/30	USD	12,300,000	12,399,066	14,509,532
Viasat Inc., Term Loan, 8.82%, 2029/03/05	USD	4,961,637	6,159,439	6,511,586
Viasat Inc., Term Loan, 8.94%, 2030/05/30	USD	4,974,747	6,105,735	6,493,870
W&T Offshore Inc., Callable, 10.75%, 2029/02/01	USD	14,700,000	20,489,417	17,690,965
Wolfspeed Inc., Convertible, Callable, 1.75%, 2026/05/01	USD	24,979,000	31,384,827	8,758,902
Wolfspeed Inc., Convertible, Callable, 0.25%, 2028/02/15	USD	10,000,000	2,539,680	3,506,506
Wolfspeed Inc., Convertible, Callable, 1.88%, 2029/12/01	USD	11,550,000	3,621,919	4,050,015
			<b>1,195,880,527</b>	<b>1,114,561,864</b>
Foreign (15.6%):				
BlueNord ASA, 12.00%, Callable, 2085/07/10	USD	30,000,000	41,097,000	41,060,800
Connect Finco SARL, Callable, 9.00%, 2029/09/15	USD	16,750,000	22,043,903	22,955,018
Energean PLC, Callable, 6.50%, 2027/04/30	USD	22,207,000	31,555,231	29,725,389
Golar LNG Ltd., Callable, 7.75%, 2029/09/19	USD	9,000,000	12,624,062	12,363,594
Grupo FAMSA, S.A.B de C.V., Callable, 9.75%, 2024/12/15	USD	5,887,000	7,128,006	240,499
MC Brazil Downstream Trading SARL, Sinkable, 7.25%, 2031/06/30	USD	10,000,000	10,010,016	10,780,975
McDermott International, Ltd., Term Loan, 7.44%, 2027/06/30	USD	85,929	116,249	70,209
McDermott International, Ltd., Term Loan, 8.44%, 2027/12/31	USD	44,661,168	35,573,091	30,408,673
National Grid Electricity Transmission PLC, Callable, 2.30%, 2029/06/22	CAD	2,000,000	1,836,000	1,916,622
National Grid Electricity Transmission PLC, Callable, 5.22%, 2031/09/16	CAD	5,000,000	5,231,350	5,317,985
Nio Inc., Convertible, Callable, 3.88%, 2029/10/15	USD	16,505,000	18,269,096	16,008,498
Nio Inc., Convertible, Callable, 4.63%, 2030/10/15	USD	16,510,000	17,220,968	14,265,141
PDD Holdings Inc., Zero Coupon, Convertible, 2025/12/01	USD	18,500,000	24,759,082	24,562,566
Petróleos Mexicanos, Callable, 4.50%, 2026/01/23	USD	4,475,000	6,314,672	6,016,651
Petróleos Mexicanos, Callable, 6.50%, 2027/03/13	USD	5,000,000	6,167,074	6,766,008
Petróleos Mexicanos, Callable, 6.63%, 2035/06/15	USD	5,000,000	5,287,583	5,719,365
Petróleos Mexicanos, Callable, 6.75%, 2047/09/21	USD	18,800,000	15,775,955	18,558,853
Petróleos Mexicanos, Callable, 6.35%, 2048/02/12	USD	6,500,000	5,236,099	6,168,691
Petróleos Mexicanos, Callable, 7.69%, 2050/01/23	USD	17,560,000	18,298,902	18,825,197
Petróleos Mexicanos, Sinkable, Callable, 6.70%, 2032/02/16	USD	16,680,000	17,585,185	21,122,527
Prosus N.V., Callable, 3.26%, 2027/01/19	USD	10,000,000	13,304,335	13,335,774
Prosus N.V., Callable, 1.54%, 2028/08/03	EUR	5,000,000	7,542,305	7,687,017
Prosus N.V., Callable, 3.06%, 2031/07/13	USD	13,000,000	15,589,823	15,682,961
Seaspan Corp., Callable, 5.50%, 2029/08/01	USD	16,917,000	19,217,570	21,918,582
SFL Corporation Ltd., Callable, 8.88%, 2027/02/01	USD	2,000,000	2,681,590	2,782,320
Spirit Loyalty Cayman Ltd., Payment-In-Kind, Callable, 11.00%, 2030/03/12	USD	38,621,457	59,220,537	37,735,312
StoneCo Ltd., Callable, 3.95%, 2028/06/16	USD	12,500,000	12,058,534	15,855,791
			<b>431,744,218</b>	<b>407,851,018</b>
<b>Total corporate bonds and loans (77.1%)</b>			<b>2,101,728,997</b>	<b>2,014,184,087</b>



# Pender Corporate Bond Fund

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

June 30, 2025

	Issue currency	Face value (\$) / Number of shares / units	Cost (\$)	Fair value (\$)
<b>Closed end funds:</b>				
Aberdeen Standard Physical Platinum Shares ETF	USD	313,500	38,188,006	52,454,264
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	USD	14,632	88,563	102,017
Sprott Physical Silver Trust	USD	665,000	10,067,077	11,084,100
Western Asset / Claymore Inflation-Linked Opportunities & Income Fund	USD	930,536	11,656,198	11,100,299
Western Asset Emerging Markets Debt Fund Inc.	USD	28	373	383
Western Asset Inflation - Linked Income Fund	USD	132	1,546	1,510
<b>Total closed end funds (2.9%)</b>			<b>60,001,763</b>	<b>74,742,573</b>
<b>Common shares:</b>				
ATD New Holdings Inc.	USD	201,863	5,492,082	137
BCE Inc.	CAD	352	14,864	10,630
Cineworld Parent Ltd.	USD	791,147	22,521,502	25,452,263
Copper Property CTL Pass Through Trust	USD	1,086,572	14,561,897	18,332,732
Esperion Therapeutics Inc.	USD	6,359,981	11,043,564	8,525,597
Forum Energy Technologies, Inc.	USD	363,879	11,019,348	9,647,623
iShares Silver Trust	USD	250,000	10,261,353	11,169,754
New JRV Topco Holdings LLC	USD	1,326,000	22,077,209	19,862,486
McDermott International Ltd.	USD	833,024	30,532,426	12,992,285
PHI Group Inc.	USD	30,000	312,547	1,000,886
Spirit Aviation Holdings Inc.	USD	511,447	4,387,083	3,475,350
StoneCo Ltd., Class 'A'	USD	141,000	2,317,526	3,079,788
<b>Total common shares (4.3%)</b>			<b>134,541,401</b>	<b>113,549,531</b>
<b>Government bonds:</b>				
Government of Canada, Real Return, 4.25%, 2026/12/01	CAD	5,000,000	9,884,312	9,786,767
Government of Canada, Real Return, 4.00%, 2031/12/01	CAD	9,500,000	20,190,675	20,062,437
Government of Canada, Real Return, 3.00%, 2036/12/01	CAD	8,900,000	16,291,223	16,484,617
Government of Canada, Real Return, 1.50%, 2044/12/01	CAD	13,980,000	19,724,906	19,435,512
Government of Canada, Real Return, 1.25%, 2047/12/01	CAD	22,800,000	29,073,899	27,924,850
Republic of Colombia, 9.85%, 2027/06/28	COP	20,000,000,000	6,849,163	6,553,622
United States Treasury, 1.75%, 2028/01/15	USD	17,607,765	24,923,689	24,287,318
United States Treasury, 4.00%, 2028/02/29	USD	5,000,000	6,948,011	6,860,614
United States Treasury, 4.63%, 2035/02/15	USD	32,000,000	46,859,860	44,985,411
United States Treasury, 2.50%, 2045/02/15	USD	9,410,000	9,462,464	9,036,420
United States Treasury, Inflation Indexed, 3.38%, 2032/04/15	USD	13,101,548	19,879,584	19,878,746
United States Treasury, Inflation Indexed, 1.00%, 2046/02/15	USD	6,502,013	7,237,652	6,738,642
United States Treasury, Inflation Indexed, 0.13%, 2052/02/15	USD	53,004,420	41,529,319	38,777,683
<b>Total government bonds (9.6%)</b>			<b>258,854,757</b>	<b>250,812,639</b>
<b>Preferred shares:</b>				
BCE Inc., Series 'AB', 6.95%, Convertible	CAD	10,300	166,429	185,194
BCE Inc., Series 'AD', 6.95%, Convertible	CAD	11,100	184,543	201,909
BCE Inc., Series 'AE', Floating Rate, Perpetual	CAD	5,600	91,332	100,352
BCE Inc., Series 'AH', Floating Rate, Convertible, Perpetual	CAD	5,200	88,456	93,600
BCE Inc., Series 'AL', Floating Rate, Perpetual	CAD	1,400	21,107	23,800
BCE Inc., Series 'AN', Floating Rate, Convertible, Perpetual	CAD	9,700	154,275	174,455
BCE Inc., Series 'S', 5.28%	CAD	7,800	129,954	140,400



# Pender Corporate Bond Fund

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

June 30, 2025

	Issue currency	Face value (\$) / Number of shares / units	Cost (\$)	Fair value (\$)
<b>Preferred shares: (cont'd)</b>				
BCE Inc., Series 'Y', Variable Rate, Perpetual	CAD	4,600	73,987	83,030
Canadian Utilities Ltd., Series 'AA', 4.90%	CAD	25,000	454,435	535,500
Canadian Utilities Ltd., Series 'BB', 4.90%	CAD	116,300	2,320,340	2,493,472
Canadian Utilities Ltd., Series 'CC', 4.50%	CAD	83,132	1,517,547	1,641,026
Canadian Utilities Ltd., Series 'DD', 4.50%	CAD	303,900	5,437,317	6,056,727
Canadian Utilities Ltd., Series 'EE', 5.25%	CAD	150,000	3,179,000	3,570,000
Canadian Utilities Ltd., Series 'HH', 4.75%	CAD	304,000	5,429,455	6,204,640
Canadian Utilities Ltd., Series 'Y', 5.20%	CAD	225,600	4,613,662	5,346,720
Capstone Infrastructure Corporation, Series 'A', 3.70%, Callable	CAD	31,900	399,088	538,472
Enbridge Inc., Series 'B', 5.20%	CAD	266,200	5,160,393	5,164,280
Enbridge Inc., Series 'P', 5.92%	CAD	234,500	3,791,865	4,940,915
Enbridge Inc., Series 'R', 6.31%	CAD	62,500	1,261,250	1,368,750
Enbridge Inc., Series '7', 5.99%	CAD	83,600	1,431,129	1,796,564
Enbridge Inc., Series '9', 4.10%	CAD	3,429	61,276	71,563
Enbridge Inc., Series '13', 3.04%	CAD	122,000	1,764,551	2,490,020
George Weston Limited, Series 'III', 5.20%	CAD	148,300	3,598,496	3,403,485
George Weston Limited, Series 'IV', 5.20%	CAD	173,100	3,972,198	3,965,721
George Weston Limited, Series 'V', 4.75%	CAD	131,500	3,035,109	2,807,525
Great-West Lifeco Inc., Series 'G', 5.20%	CAD	100,000	2,014,203	2,259,000
Great-West Lifeco Inc., Series 'H', 4.85%	CAD	71,700	1,349,334	1,537,965
Great-West Lifeco Inc., Series 'L', 5.65%	CAD	70,600	1,522,129	1,728,994
Great-West Lifeco Inc., Series 'M', 5.80%	CAD	93,400	2,223,854	2,327,528
Great-West Lifeco Inc., Series 'P', 5.40%	CAD	96,600	2,147,418	2,287,488
Great-West Lifeco Inc., Series 'S', 5.25%	CAD	73,000	1,381,106	1,668,050
Great-West Lifeco Inc., Series 'T', 5.15%	CAD	55,400	1,058,376	1,233,204
Power Corporation of Canada, Series 'A', 5.60%	CAD	50,000	1,036,000	1,197,500
Power Corporation of Canada, Series 'G', 5.60%	CAD	82,700	1,680,595	1,971,568
Power Financial Corp., Series 'A'	CAD	70,700	930,605	946,673
Thomson Reuters Corporation, Series '11', 6.95%	CAD	326,422	3,226,390	4,648,249
<b>Total preferred shares (2.9%)</b>			<b>66,907,204</b>	<b>75,204,339</b>
<b>Warrants:</b>				
Conifex Timber Inc., strike price \$0.75, expiry 2029/06/12	CAD	4,320,000	-	-
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	-	-
Spirit Aviation Holdings, strike price \$11.50, expiry 2030/03/12	USD	1,231,282	15,291,682	8,366,724
Stem, Inc., strike price \$30.00, expiry 2030/12/01	USD	98,146	-	-
<b>Total warrants (0.3%)</b>			<b>15,291,682</b>	<b>8,366,724</b>
Less: Transaction costs included in cost of investments			(586,948)	
<b>Total investments (97.1%)</b>			<b>2,636,738,856</b>	<b>2,536,859,893</b>

# Pender Corporate Bond Fund

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

June 30, 2025

	Contract rate	Pay	Receive	Unrealized gain (loss)
<b>Derivative assets:</b>				
BNY Mellon, Foreign Currency Forward, settlement 2025/07/16	1.42	USD 616,161,984	CAD 874,737,700	36,296,964
BNY Mellon, Foreign Currency Forward, settlement 2025/10/15	1.37	USD 520,552,791	CAD 714,613,300	9,447,965
<b>Total derivative assets (1.7%)</b>				<b>45,744,929</b>
Cash (Bank overdraft) (3.0%)				78,345,513
Other assets less liabilities (-1.8%)				(46,684,410)
<b>Total net assets attributable to holders of redeemable units (100.0%)</b>				<b>2,614,265,925</b>

# Pender Global Small/Mid Cap Equity Fund (formerly Pender Value Fund)

## Statements of Financial Position (Unaudited)

June 30, 2025 and December 31, 2024

	2025 (\$)	2024 (\$)
<b>Assets</b>		
Cash	535,389	-
Subscriptions receivable	27,322	16,968
Dividends receivable	125,915	136,327
Investments	107,052,523	121,864,247
	<b>107,741,149</b>	<b>122,017,542</b>
<b>Liabilities</b>		
Bank overdraft	-	468,564
Management and administration fees payable (note 4)	139,923	173,099
Redemptions payable to holders of redeemable units	171,033	49,851
Accrued expenses	-	443
	<b>310,956</b>	<b>691,957</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>107,430,193</b>	<b>121,325,585</b>
<b>Net assets attributable to holders of redeemable units per class:</b>		
Class A	18,419,004	23,022,694
Class E	969,112	1,092,398
Class F	46,514,752	50,474,957
Class H	8,260,804	9,459,824
Class I	33,250,651	35,569,068
Class O	15,870	1,706,644
	<b>107,430,193</b>	<b>121,325,585</b>
<b>Net assets attributable to holders of redeemable units per unit:</b>		
Class A	20.89	21.51
Class E	13.07	13.33
Class F	22.20	22.74
Class H	14.73	15.15
Class I	16.43	16.83
Class O	18.95	19.28

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

(signed) "David Barr"

**David Barr**  
Director

(signed) "Felix Narhi"

**Felix Narhi**  
Director

# Pender Global Small/Mid Cap Equity Fund (formerly Pender Value Fund)

## Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2025 and 2024

	2025 (\$)	2024 (\$)
<b>Revenue</b>		
Interest for distribution purposes	67,338	-
Dividend income	437,854	395,819
Other income	-	4,139
Foreign exchange gain (loss)	101,521	(8,390)
<b>Changes in fair value of investments:</b>		
Net realized gain (loss)	11,225,057	(6,215,100)
Net change in unrealized appreciation (depreciation)	(14,290,965)	27,926,828
<b>Total revenue</b>	<b>(2,459,195)</b>	<b>22,103,296</b>
<b>Expenses</b>		
Management fees (note 4)	542,281	523,729
Administration fees (note 4)	326,392	309,423
Transaction costs	60,803	73,326
Withholding taxes (note 6)	14,110	21,295
Independent review committee fees	557	914
Interest expense	-	69,483
<b>Total expenses</b>	<b>944,143</b>	<b>998,170</b>
Less: Expenses absorbed by the Manager (note 4)	(557)	(914)
<b>Net expenses</b>	<b>943,586</b>	<b>997,256</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(3,402,781)</b>	<b>21,106,040</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class:</b>		
Class A	(796,661)	4,045,831
Class E	(25,455)	210,507
Class F	(1,299,405)	9,154,271
Class H	(325,554)	1,520,630
Class I	(795,232)	5,914,229
Class N	-	1,067
Class O	(160,474)	259,505
	<b>(3,402,781)</b>	<b>21,106,040</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit:</b>		
Class A	(0.82)	3.49
Class E	(0.33)	2.25
Class F	(0.61)	3.77
Class H	(0.54)	2.55
Class I	(0.39)	2.76
Class N	-	1.85
Class O	(4.55)	3.10

# Pender Global Small/Mid Cap Equity Fund (formerly Pender Value Fund)

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

Six months ended June 30, 2025 and 2024

	2025 (\$)	2024 (\$)
Class A		
Balance, beginning of period	23,022,694	19,453,869
Increase (decrease) in net assets attributable to holders of redeemable units	(796,661)	4,045,831
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	139,313	239,730
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(3,946,342)	(3,182,315)
	<b>(3,807,029)</b>	<b>(2,942,585)</b>
<b>Distributions paid from:</b>		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
<b>Balance, end of period</b>	<b>18,419,004</b>	<b>20,557,115</b>
Class E		
Balance, beginning of period	1,092,398	890,832
Increase (decrease) in net assets attributable to holders of redeemable units	(25,455)	210,507
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	4,000	1,288
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(101,831)	(12,809)
	<b>(97,831)</b>	<b>(11,521)</b>
<b>Distributions paid from:</b>		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
<b>Balance, end of period</b>	<b>969,112</b>	<b>1,089,818</b>
Class F		
Balance, beginning of period	50,474,957	42,540,797
Increase (decrease) in net assets attributable to holders of redeemable units	(1,299,405)	9,154,271
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	2,306,050	2,218,624
Issued on reinvestment of distributions	5,484	3,663
Amounts paid on redemption of redeemable units	(4,966,850)	(7,291,111)
	<b>(2,655,316)</b>	<b>(5,068,824)</b>
<b>Distributions paid from:</b>		
Net investment income	(5,484)	(3,663)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(5,484)</b>	<b>(3,663)</b>
<b>Balance, end of period</b>	<b>46,514,752</b>	<b>46,622,581</b>

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

## Pender Global Small/Mid Cap Equity Fund (formerly Pender Value Fund)

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

Six months ended June 30, 2025 and 2024

Class H	2025 (\$)	2024 (\$)
Balance, beginning of period	9,459,824	7,081,385
Increase (decrease) in net assets attributable to holders of redeemable units	(325,554)	1,520,630
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	41,628	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(915,094)	(609,822)
	<b>(873,466)</b>	<b>(609,822)</b>
<b>Distributions paid from:</b>		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
<b>Balance, end of period</b>	<b>8,260,804</b>	<b>7,992,193</b>
Class I	2025 (\$)	2024 (\$)
Balance, beginning of period	35,569,068	27,919,745
Increase (decrease) in net assets attributable to holders of redeemable units	(795,232)	5,914,229
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	1,970,552	1,308,907
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(3,493,737)	(7,155,511)
	<b>(1,523,185)</b>	<b>(5,846,604)</b>
<b>Distributions paid from:</b>		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
<b>Balance, end of period</b>	<b>33,250,651</b>	<b>27,987,370</b>
Class N	2025 (\$)	2024 (\$)
Balance, beginning of period	-	4,958
Increase (decrease) in net assets attributable to holders of redeemable units	-	1,067
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	-	(6,025)
	-	<b>(6,025)</b>
<b>Distributions paid from:</b>		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
<b>Balance, end of period</b>	-	-

## Pender Global Small/Mid Cap Equity Fund (formerly Pender Value Fund)

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

Six months ended June 30, 2025 and 2024

Class O	2025 (\$)	2024 (\$)
Balance, beginning of period	1,706,644	1,613,431
Increase (decrease) in net assets attributable to holders of redeemable units	(160,474)	259,505
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(1,530,300)	(535,000)
	<b>(1,530,300)</b>	<b>(535,000)</b>
<b>Distributions paid from:</b>		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
<b>Balance, end of period</b>	<b>15,870</b>	<b>1,337,936</b>
Total Fund	2025 (\$)	2024 (\$)
Balance, beginning of period	121,325,585	99,505,017
Increase (decrease) in net assets attributable to holders of redeemable units	(3,402,781)	21,106,040
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	4,461,543	3,768,549
Issued on reinvestment of distributions	5,484	3,663
Amounts paid on redemption of redeemable units	(14,954,154)	(18,792,593)
	<b>(10,487,127)</b>	<b>(15,020,381)</b>
<b>Distributions paid from:</b>		
Net investment income	(5,484)	(3,663)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(5,484)</b>	<b>(3,663)</b>
<b>Balance, end of period</b>	<b>107,430,193</b>	<b>105,587,013</b>

# Pender Global Small/Mid Cap Equity Fund (formerly Pender Value Fund)

## Statements of Cash Flows (Unaudited)

Six months ended June 30, 2025 and 2024

	2025 (\$)	2024 (\$)
<b>Cash provided by (used in):</b>		
<b>Operating:</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,402,781)	21,106,040
<b>Adjustments for:</b>		
Interest for distribution purposes	(67,338)	-
Dividend income	(437,854)	(395,819)
Foreign exchange (gain) loss	(101,521)	4,251
Net realized (gain) loss on sale of investments	(11,225,057)	6,215,100
Net change in unrealized (appreciation) depreciation of investments	14,290,965	(27,926,828)
Other receivable	-	337
Management and administration fees payable	(33,176)	6,529
Accrued expenses	(442)	15
	<b>(977,204)</b>	<b>(990,375)</b>
Proceeds on disposal of investments	28,767,369	39,983,176
Amounts paid on purchase of investments	(17,021,554)	(24,074,188)
Dividends received	448,266	344,944
Interest received	67,338	-
	<b>11,284,215</b>	<b>15,263,557</b>
<b>Financing:</b>		
Proceeds from issue of redeemable units	2,591,644	3,098,426
Amounts paid on redemption of redeemable units	(12,973,427)	(18,153,317)
	<b>(10,381,783)</b>	<b>(15,054,891)</b>
Net increase (decrease) in cash	902,432	208,666
Cash (Bank overdraft), beginning of period	(468,564)	238,164
Effect of exchange rate fluctuations on cash	101,521	(4,251)
<b>Cash (Bank overdraft), end of period</b>	<b>535,389</b>	<b>442,579</b>



# Pender Global Small/Mid Cap Equity Fund (formerly Pender Value Fund)

## Schedule of Investment Portfolio (Unaudited)

June 30, 2025

	Issue currency	Number of shares / units	Cost (\$)	Fair value (\$)
<b>Equities:</b>				
Communication services (3.3%):				
Telesat Corp., Class 'A'		93,000	2,072,751	3,082,020
TeraGo Inc.		313,600	2,113,251	426,496
			<b>4,186,002</b>	<b>3,508,516</b>
Consumer discretionary (2.4%):				
D2L Inc.		183,167	2,380,363	2,547,853
			<b>2,380,363</b>	<b>2,547,853</b>
Consumer staples (8.1%):				
CareRx Corp.		794,630	3,969,694	2,312,373
Jamieson Wellness Inc.		23,400	726,670	831,168
Premium Brands Holdings Corp.		68,680	5,961,186	5,578,189
			<b>10,657,550</b>	<b>8,721,730</b>
Energy (3.3%):				
TerraVest Industries Inc.		21,263	1,799,324	3,595,573
			<b>1,799,324</b>	<b>3,595,573</b>
Financial services (15.2%):				
Bitcoin Treasury Corp.		300,000	3,000,000	2,934,000
Burford Capital Ltd.		235,434	3,358,432	4,571,788
Exor N.V.		20,230	1,800,266	2,777,755
Guardian Capital Group Ltd., Class 'A'		55,160	2,293,274	2,385,670
KKR & Co. Inc.		10,240	427,109	1,855,013
Mercer Park Opportunities Corp.		130,300	1,789,345	1,800,976
Mercer Park Opportunities Corp., Rights, 2029/07/15		130,300	-	8,872
			<b>12,668,426</b>	<b>16,334,074</b>
Health care (10.5%):				
dentalcorp Holdings Ltd.		477,668	4,180,647	4,021,965
kneat.com Inc.		358,365	1,360,075	2,157,357
Maravai LifeSciences Holdings Inc., Class 'A'		614,400	4,135,728	2,016,349
Molina Healthcare Inc.		7,500	3,394,368	3,042,490
			<b>13,070,818</b>	<b>11,238,161</b>
Industrials (11.3%):				
ADENTRA Inc.		118,963	4,630,110	3,432,083
Aecon Group Inc.		204,720	2,697,483	4,211,090
Clarivate PLC		398,900	3,204,339	2,335,769
Hexcel Corp.		27,400	2,273,440	2,107,752
			<b>12,805,372</b>	<b>12,086,694</b>
Information technology (30.9%):				
Blackline Safety Corp.		399,786	1,539,117	2,878,459
Coveo Solutions Inc.		708,000	4,828,560	5,444,519
Dye & Durham Ltd.		304,848	4,288,017	2,926,541
Kinaxis Inc.		19,780	2,861,488	4,005,846
Kraken Robotics Inc.		1,070,148	1,133,087	3,285,354
PAR Technology Corp.		45,087	2,076,658	4,259,125
Sangoma Technologies Corp.		426,290	3,962,141	3,597,888
Sylogist Ltd.		364,811	3,047,289	3,151,967
Tantalus Systems Holding Inc.		741,400	1,242,947	2,164,888
Thinkific Labs Inc.		792,666	1,811,210	1,640,819
			<b>26,790,514</b>	<b>33,355,406</b>

# Pender Global Small/Mid Cap Equity Fund (formerly Pender Value Fund)

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

June 30, 2025

	Issue currency	Number of shares / units	Cost (\$)	Fair value (\$)
<b>Equities: (cont'd)</b>				
Insurance (7.0%):				
Definity Financial Corp.		40,000	2,666,000	3,174,800
Trisura Group Ltd.		97,500	4,083,822	4,317,300
			<b>6,749,822</b>	<b>7,492,100</b>
Materials (2.4%):				
ERO Copper Corp.		113,600	2,961,862	2,612,800
			<b>2,961,862</b>	<b>2,612,800</b>
Real estate (5.2%):				
Kennedy-Wilson Holdings Inc.		179,400	2,393,081	1,661,226
Zillow Group Inc., Class 'C'		40,757	2,998,331	3,887,834
			<b>5,391,412</b>	<b>5,549,060</b>
<b>Total equities (99.6%)</b>			<b>99,461,465</b>	<b>107,041,967</b>
<b>Warrants:</b>				
Mercer Park Opportunities Corp., strike price \$11.00, expiry 2029/07/15	USD	130,300	-	9,315
Taiga Motors Corporation, strike price \$17.25, expiry 2026/12/31	CAD	82,706	407,724	1,241
<b>Total warrants (0.0%)</b>			<b>407,724</b>	<b>10,556</b>
Less: Transaction costs included in cost of investments			(132,581)	
<b>Total investments (99.6%)</b>			<b>99,736,608</b>	<b>107,052,523</b>
Cash (Bank overdraft) (0.5%)				535,389
Other assets less liabilities (-0.1%)				(157,719)
<b>Total net assets attributable to holders of redeemable units (100.0%)</b>				<b>107,430,193</b>

# Pender Small Cap Opportunities Fund

## Statements of Financial Position (Unaudited)

June 30, 2025 and December 31, 2024

	2025 (\$)	2024 (\$)
<b>Assets</b>		
Cash	2,817,343	697,143
Receivable for investments sold	-	14,585,182
Subscriptions receivable	184,335	-
Dividends receivable	33,414	40,801
Derivative assets	2,301,759	769,151
Investments	402,517,733	409,972,151
	<b>407,854,584</b>	<b>426,064,428</b>
<b>Liabilities</b>		
Management and administration fees payable (note 4)	494,612	554,361
Payable for investments purchased	4,550,000	4,500,610
Redemptions payable to holders of redeemable units	157,562	-
Accrued expenses	-	124,226
	<b>5,202,174</b>	<b>5,179,197</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>402,652,410</b>	<b>420,885,231</b>
<b>Net assets attributable to holders of redeemable units per class:</b>		
Class A	22,625,338	24,760,874
Class B	13,462,182	14,172,453
Class E	6,888,973	6,675,540
Class F	93,108,103	101,949,153
Class G	180,816,556	191,161,186
Class H	2,331,099	2,480,750
Class I	23,680,261	24,594,381
Class M	49,521,774	41,624,347
Class N	14,099	24,207
Class O	10,204,025	13,442,340
	<b>402,652,410</b>	<b>420,885,231</b>
<b>Net assets attributable to holders of redeemable units per unit:</b>		
Class A	38.73	39.70
Class B	14.39	14.75
Class E	17.20	17.45
Class F	40.93	41.75
Class G	14.93	15.23
Class H	12.38	12.67
Class I	19.20	19.57
Class M	8.86	9.01
Class N	23.67	24.08
Class O	43.23	43.75

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

(signed) "David Barr"

**David Barr**

Director

(signed) "Felix Narhi"

**Felix Narhi**

Director

# Pender Small Cap Opportunities Fund

## Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2025 and 2024

	2025 (\$)	2024 (\$)
<b>Revenue</b>		
Dividend income	731,047	762,302
Foreign exchange gain (loss)	154,964	(9,183)
<b>Changes in fair value of investments and derivatives:</b>		
Net realized gain (loss)	30,940,472	3,907,793
Net change in unrealized appreciation (depreciation)	(37,577,531)	58,066,507
<b>Total revenue</b>	<b>(5,751,048)</b>	<b>62,727,419</b>
<b>Expenses</b>		
Management fees (note 4)	1,613,174	1,264,917
Administration fees (note 4)	1,152,305	850,351
Transaction costs	371,000	162,483
Interest expense	186,671	102,602
Independent review committee fees	2,002	2,820
<b>Total expenses</b>	<b>3,325,152</b>	<b>2,383,173</b>
Less: Expenses absorbed by the Manager (note 4)	(2,002)	(2,820)
<b>Net expenses</b>	<b>3,323,150</b>	<b>2,380,353</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(9,074,198)</b>	<b>60,347,066</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class:</b>		
Class A	(670,351)	3,983,600
Class B	(393,381)	2,361,342
Class E	(76,819)	784,154
Class F	(2,002,972)	16,070,564
Class G	(3,866,769)	26,526,615
Class H	(60,740)	(154)
Class I	(470,797)	3,981,460
Class M	(1,266,265)	4,098,419
Class N	812	4,320
Class O	(266,916)	2,536,746
	<b>(9,074,198)</b>	<b>60,347,066</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit:</b>		
Class A	(1.11)	6.07
Class B	(0.42)	2.22
Class E	(0.20)	2.75
Class F	(0.87)	6.48
Class G	(0.32)	2.32
Class H	(0.31)	-
Class I	(0.38)	3.05
Class M	(0.27)	1.36
Class N	1.36	3.71
Class O	(0.93)	6.85

# Pender Small Cap Opportunities Fund

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

Six months ended June 30, 2025 and 2024

Class A	2025 (\$)	2024 (\$)
Balance, beginning of period	24,760,874	17,505,732
Increase (decrease) in net assets attributable to holders of redeemable units	(670,351)	3,983,600
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	3,000	-
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	(1,468,185)	(1,910,985)
	<b>(1,465,185)</b>	<b>(730,811)</b>
<b>Distributions paid from:</b>		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
<b>Balance, end of period</b>	<b>22,625,338</b>	<b>20,758,521</b>
Class B	2025 (\$)	2024 (\$)
Balance, beginning of period	14,172,453	10,305,797
Increase (decrease) in net assets attributable to holders of redeemable units	(393,381)	2,361,342
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	1,012,033	1,045,514
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(1,328,923)	(1,829,251)
	<b>(316,890)</b>	<b>(783,737)</b>
<b>Distributions paid from:</b>		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
<b>Balance, end of period</b>	<b>13,462,182</b>	<b>11,883,402</b>
Class E	2025 (\$)	2024 (\$)
Balance, beginning of period	6,675,540	3,037,528
Increase (decrease) in net assets attributable to holders of redeemable units	(76,819)	784,154
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	531,779	319,996
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	(241,527)	(54,655)
	<b>290,252</b>	<b>1,434,092</b>
<b>Distributions paid from:</b>		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
<b>Balance, end of period</b>	<b>6,888,973</b>	<b>5,255,774</b>

# 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, 2025 and 2024

Class F	2025 (\$)	2024 (\$)
Balance, beginning of period	101,949,153	68,427,394
Increase (decrease) in net assets attributable to holders of redeemable units	(2,002,972)	16,070,564
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	221,168	927,149
Amounts from issue of units on merger (note 4 (f))	-	5,370,244
Issued on reinvestment of distributions	104,741	76,800
Amounts paid on redemption of redeemable units	(7,059,246)	(5,501,600)
	<b>(6,733,337)</b>	<b>872,593</b>
<b>Distributions paid from:</b>		
Net investment income	(104,741)	(76,800)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(104,741)</b>	<b>(76,800)</b>
<b>Balance, end of period</b>	<b>93,108,103</b>	<b>85,293,751</b>
Class G	2025 (\$)	2024 (\$)
Balance, beginning of period	191,161,186	105,875,924
Increase (decrease) in net assets attributable to holders of redeemable units	(3,866,769)	26,526,615
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	19,837,855	20,806,285
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(26,315,716)	(11,936,372)
	<b>(6,477,861)</b>	<b>8,869,913</b>
<b>Distributions paid from:</b>		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
<b>Balance, end of period</b>	<b>180,816,556</b>	<b>141,272,452</b>
Class H	2025 (\$)	2024 (\$)
Balance, beginning of period	2,480,750	-
Increase (decrease) in net assets attributable to holders of redeemable units	(60,740)	(154)
<b>Unit transactions:</b>		
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	(88,911)	-
	<b>(88,911)</b>	<b>2,104,356</b>
<b>Distributions paid from:</b>		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
<b>Balance, end of period</b>	<b>2,331,099</b>	<b>2,104,202</b>

# 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, 2025 and 2024

Class I	2025 (\$)	2024 (\$)
Balance, beginning of period	24,594,381	16,816,766
Increase (decrease) in net assets attributable to holders of redeemable units	(470,797)	3,981,460
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	-	-
Amounts from issue of units on merger (note 4 (f))	-	2,844,696
Issued on reinvestment of distributions	5,928	4,016
Amounts paid on redemption of redeemable units	(443,323)	(3,668,071)
	<b>(437,395)</b>	<b>(819,359)</b>
<b>Distributions paid from:</b>		
Net investment income	(5,928)	(4,016)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(5,928)</b>	<b>(4,016)</b>
<b>Balance, end of period</b>	<b>23,680,261</b>	<b>19,974,851</b>
Class M	2025 (\$)	2024 (\$)
Balance, beginning of period	41,624,347	14,112,904
Increase (decrease) in net assets attributable to holders of redeemable units	(1,266,265)	4,098,419
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	21,115,951	7,579,580
Issued on reinvestment of distributions	56,648	7,558
Amounts paid on redemption of redeemable units	(11,952,259)	-
	<b>9,220,340</b>	<b>7,587,138</b>
<b>Distributions paid from:</b>		
Net investment income	(56,648)	(7,558)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(56,648)</b>	<b>(7,558)</b>
<b>Balance, end of period</b>	<b>49,521,774</b>	<b>25,790,903</b>
Class N	2025 (\$)	2024 (\$)
Balance, beginning of period	24,207	20,065
Increase (decrease) in net assets attributable to holders of redeemable units	812	4,320
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	5,000	-
Issued on reinvestment of distributions	-	-
Amounts paid on redemption of redeemable units	(15,920)	(3,000)
	<b>(10,920)</b>	<b>(3,000)</b>
<b>Distributions paid from:</b>		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
<b>Balance, end of period</b>	<b>14,099</b>	<b>21,385</b>

# 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, 2025 and 2024

Class O	2025 (\$)	2024 (\$)
Balance, beginning of period	13,442,340	10,170,995
Increase (decrease) in net assets attributable to holders of redeemable units	(266,916)	2,536,746
<b>Unit transactions:</b>		
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	(2,971,399)	(160,000)
	<b>(2,971,399)</b>	<b>3,227,661</b>
<b>Distributions paid from:</b>		
Net investment income	-	-
Realized gains on sale of investments	-	-
Return of capital	-	-
	-	-
<b>Balance, end of period</b>	<b>10,204,025</b>	<b>15,935,402</b>
Total Fund	2025 (\$)	2024 (\$)
Balance, beginning of period	420,885,231	246,273,105
Increase (decrease) in net assets attributable to holders of redeemable units	(9,074,198)	60,347,066
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	42,726,786	30,678,524
Amounts from issue of units on merger (note 4 (f))	-	16,055,882
Issued on reinvestment of distributions	167,317	88,374
Amounts paid on redemption of redeemable units	(51,885,409)	(25,063,934)
	<b>(8,991,306)</b>	<b>21,758,846</b>
<b>Distributions paid from:</b>		
Net investment income	(167,317)	(88,374)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(167,317)</b>	<b>(88,374)</b>
<b>Balance, end of period</b>	<b>402,652,410</b>	<b>328,290,643</b>



# Pender Small Cap Opportunities Fund

## Statements of Cash Flows (Unaudited)

Six months ended June 30, 2025 and 2024

	2025 (\$)	2024 (\$)
<b>Cash provided by (used in):</b>		
<b>Operating:</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(9,074,198)	60,347,066
<b>Adjustments for:</b>		
Dividend income	(731,047)	(762,302)
Foreign exchange (gain) loss	(154,964)	9,183
Net realized (gain) loss on sale of investments	(27,446,340)	(3,907,793)
Net change in unrealized (appreciation) depreciation of investments	31,000,298	(58,066,507)
Derivative assets and liabilities	3,083,101	-
Management and administration fees payable	(59,749)	66,546
Accrued expenses	(124,225)	825
	<b>(3,507,124)</b>	<b>(2,312,982)</b>
Proceeds on disposal of investments and derivatives	108,474,743	47,151,009
Amounts paid on purchase of investments and derivatives	(94,555,421)	(62,181,380)
Dividends received	738,434	743,635
	<b>11,150,632</b>	<b>(16,599,718)</b>
<b>Financing:</b>		
Proceeds from issue of redeemable units	41,765,552	30,413,735
Amounts paid on redemption of redeemable units	(50,950,948)	(23,832,321)
Cash paid on merger	-	(610,667)
Other assets and liabilities received on merger	-	29,509
	<b>(9,185,396)</b>	<b>6,000,256</b>
Net increase (decrease) in cash	1,965,236	(10,599,462)
Cash (Bank overdraft), beginning of period	697,143	(2,193,565)
Effect of exchange rate fluctuations on cash	154,964	(9,183)
<b>Cash (Bank overdraft), end of period</b>	<b>2,817,343</b>	<b>(12,802,210)</b>

# Pender Small Cap Opportunities Fund

## Schedule of Investment Portfolio (Unaudited)

June 30, 2025

	Issue currency	Number of shares / units	Cost (\$)	Fair value (\$)
<b>Equities:</b>				
Consumer discretionary (4.5%):				
ATD New Holdings Inc.		85,551	4,959,524	58
D2L Inc.		773,734	7,320,101	10,762,640
Kits Eyecare Ltd.		375,000	3,806,250	5,703,750
Unisync Corp.		1,265,000	3,048,650	1,530,650
			<b>19,134,525</b>	<b>17,997,098</b>
Energy (8.7%):				
Logan Energy Corp.		14,080,000	10,278,400	8,166,400
McDermott International, Inc.		246,476	7,163,998	3,844,171
Saturn Oil & Gas Inc.		3,655,952	9,439,014	7,714,059
TerraVest Industries Inc.		90,937	1,617,535	15,377,447
			<b>28,498,947</b>	<b>35,102,077</b>
Financial services (1.9%):				
Burford Capital Ltd.		403,370	7,209,964	7,832,863
Chesswood Group Ltd.		572,380	6,193,572	-
			<b>13,403,536</b>	<b>7,832,863</b>
Health care (13.2%):				
Clarius Mobile Health Corp., Preferred, Series '1'		1,123,596	1,000,000	1,536,518
dentalcorp Holdings Ltd.		1,750,407	15,170,985	14,738,427
HEALWELL AI Inc., Class 'A'		2,500,000	5,000,000	3,250,000
kneat.com Inc.		2,190,176	8,297,173	13,184,860
Vitalhub Corp.		1,105,600	6,282,707	12,106,320
Well Health Technologies Corp.		2,096,570	8,659,267	8,512,074
			<b>44,410,132</b>	<b>53,328,199</b>
Industrials (14.0%):				
Black Diamond Group Ltd.		500,000	4,550,000	4,945,000
GH Group, Inc., Preferred, Series 'C', 22.50%		2,880	3,932,208	5,298,212
Hammond Power Solutions Inc.		77,200	9,314,208	9,683,196
MDA Space Ltd.		439,009	7,043,079	15,413,606
NFI Group Inc.		987,208	9,966,072	17,809,232
Zedcor Inc.		815,000	2,942,150	3,333,350
			<b>37,747,717</b>	<b>56,482,596</b>
Information technology (42.3%):				
Blackline Safety Corp.		1,527,744	7,025,136	10,999,757
Computer Modelling Group Ltd.		393,660	4,467,138	2,838,289
Coveo Solutions Inc.		3,109,850	21,708,719	23,914,746
Docebo Inc.		151,920	7,555,521	5,996,282
Dye & Durham Ltd.		1,650,006	19,713,760	15,840,058
Kinaxis Inc.		48,000	7,374,129	9,720,960
Kraken Robotics Inc.		5,896,520	3,950,495	18,102,316
Optiva Inc.		498,151	8,258,441	797,042
PAR Technology Corp.		143,822	7,494,968	13,586,087
Quorum Information Technologies Inc.		4,140,500	3,105,074	3,146,780
Sangoma Technologies Corp.		1,814,100	16,482,611	15,311,004
Sylogist Ltd.		1,940,189	17,616,528	16,763,233
Tantalus Systems Holding Inc.		4,920,369	8,380,096	14,367,477
TECSYS Inc.		225,100	9,320,871	8,700,115
Thinkific Labs Inc.		4,845,354	15,678,648	10,029,883
			<b>158,132,135</b>	<b>170,114,029</b>

# Pender Small Cap Opportunities Fund

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

June 30, 2025

	Issue currency	Number of shares / units	Cost (\$)	Fair value (\$)
<b>Equities: (cont'd)</b>				
Materials (11.5%):				
5N Plus Inc.		1,638,260	8,142,166	14,646,044
Faraday Copper Corp.		3,983,500	3,011,239	3,624,985
Fireweed Metals Corp.		3,171,700	4,713,870	8,405,005
Highlander Silver Corp.		1,759,100	2,462,740	4,450,523
Montage Gold Corp.		1,232,500	2,349,557	5,558,575
NGEx Minerals Ltd.		491,418	5,371,318	7,813,546
Sanu Gold Corp.		7,896,300	2,210,964	1,895,112
			<b>28,261,854</b>	<b>46,393,790</b>
Real estate (1.2%):				
Dream Unlimited Corp., Class 'A'		235,809	5,114,757	4,867,098
			<b>5,114,757</b>	<b>4,867,098</b>
Utilities (2.4%):				
Maxim Power Corp.		1,308,200	3,502,784	5,821,490
Polaris Renewable Energy Inc.		309,113	4,040,941	3,718,629
			<b>7,543,725</b>	<b>9,540,119</b>
<b>Total equities (99.7%)</b>			<b>342,247,328</b>	<b>401,657,869</b>
<b>Warrants:</b>				
AYR Wellness Inc., strike price \$2.12, expiry 2026/02/09	USD	14,296	-	371
Glass House Brands Inc., strike price \$5.00, expiry 2027/08/31	USD	576,000	-	815,743
HEALWELL AI Inc., strike price \$1.80, expiry 2026/05/22	CAD	185,200	-	-
HEALWELL AI Inc., strike price \$1.20, expiry 2026/12/22	CAD	437,500	-	43,750
HEALWELL AI Inc., strike price \$2.50, expiry 2028/01/21	CAD	1,250,000	-	-
Sphere 3D Corp., strike price \$66.50, expiry 2026/09/08	USD	42,015	-	-
<b>Total warrants (0.2%)</b>			-	<b>859,864</b>
Less: Transaction costs included in cost of investments			(763,898)	
<b>Total investments (99.9%)</b>			<b>341,483,430</b>	<b>402,517,733</b>
		Number of options	Premium received	Fair value
<b>Derivative assets:</b>				
Put options - Long position:				
Invesco QQQ Trust, Series '1', strike price \$425.00, expiry 2025/09/19		1,582.00	3,201,668	288,675
Invesco QQQ Trust, Series '1', strike price \$480.00, expiry 2025/12/19		481.00	1,419,218	618,977
iShares Russell 2000 ETF, strike price \$180.00, expiry 2025/09/19		3,434.00	2,381,234	547,121
iShares Russell 2000 ETF, strike price \$200.00, expiry 2025/12/19		1,023	1,950,472	846,986
<b>Total derivative assets (0.6%)</b>			<b>8,952,592</b>	<b>2,301,759</b>
Cash (Bank overdraft) (0.7%)				2,817,343
Other assets less liabilities (-1.2%)				(4,984,425)
<b>Total net assets attributable to holders of redeemable units (100.0%)</b>				<b>402,652,410</b>

# Pender Strategic Growth and Income Fund

## Statements of Financial Position (Unaudited)

June 30, 2025 and December 31, 2024

	2025 (\$)	2024 (\$)
<b>Assets</b>		
Cash	419,742	2,661,611
Subscriptions receivable	505	292,075
Dividends receivable	34,679	28,587
Investments	54,308,655	54,052,168
	<b>54,763,581</b>	<b>57,034,441</b>
<b>Liabilities</b>		
Management and administration fees payable (note 4)	61,813	68,585
Redemptions payable to holders of redeemable units	60,940	15,735
Distributions payable to holders of redeemable units	50,507	-
Accrued expenses	-	351
	<b>173,260</b>	<b>84,671</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>54,590,321</b>	<b>56,949,770</b>
<b>Net assets attributable to holders of redeemable units per class:</b>		
Class A	10,409,355	10,676,600
Class E	509,346	511,154
Class F	8,783,191	9,467,870
Class H	2,704,864	3,115,261
Class I	32,171,486	33,166,668
Class O	12,079	12,217
	<b>54,590,321</b>	<b>56,949,770</b>
<b>Net assets attributable to holders of redeemable units per unit:</b>		
Class A	8.93	9.23
Class E	12.70	13.13
Class F	9.47	9.79
Class H	12.30	12.70
Class I	12.59	13.01
Class O	12.96	13.40

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

(signed) "David Barr"

**David Barr**  
Director

(signed) "Felix Narhi"

**Felix Narhi**  
Director

# Pender Strategic Growth and Income Fund

## Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2025 and 2024

	2025 (\$)	2024 (\$)
<b>Revenue</b>		
Distributions from underlying funds	818,887	603,247
Interest for distribution purposes	17,452	10,412
Dividend income	351,123	222,943
Securities lending income (note 5)	600	429
Other income	-	142,165
Foreign exchange gain (loss)	(25,410)	4,695
<b>Changes in fair value of investments:</b>		
Net realized gain (loss)	129,880	(2,058,129)
Net change in unrealized appreciation (depreciation)	(1,993,770)	5,318,801
<b>Total revenue</b>	<b>(701,238)</b>	<b>4,244,563</b>
<b>Expenses</b>		
Management fees (note 4)	225,418	207,625
Administration fees (note 4)	157,294	138,468
Withholding taxes (note 6)	14,959	12,385
Transaction costs	11,887	16,932
Independent review committee fees	287	436
<b>Total expenses</b>	<b>409,845</b>	<b>375,846</b>
Less: Expenses absorbed by the Manager (note 4)	(287)	(436)
<b>Net expenses</b>	<b>409,558</b>	<b>375,410</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(1,110,796)</b>	<b>3,869,153</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class:</b>		
Class A	(248,516)	857,429
Class E	(6,995)	38,894
Class F	(170,367)	771,901
Class H	(67,113)	156,727
Class I	(617,667)	2,042,631
Class O	(138)	1,571
	<b>(1,110,796)</b>	<b>3,869,153</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit:</b>		
Class A	(0.21)	0.64
Class E	(0.18)	1.00
Class F	(0.18)	0.72
Class H	(0.29)	0.87
Class I	(0.24)	0.95
Class O	(0.15)	1.05

# Pender Strategic Growth and Income Fund

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

Six months ended June 30, 2025 and 2024

	2025 (\$)	2024 (\$)
Class A		
Balance, beginning of period	10,676,600	11,120,797
Increase (decrease) in net assets attributable to holders of redeemable units	(248,516)	857,429
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	411,088	491,103
Issued on reinvestment of distributions	91,643	65,033
Amounts paid on redemption of redeemable units	(421,013)	(1,808,400)
	<b>81,718</b>	<b>(1,252,264)</b>
<b>Distributions paid from:</b>		
Net investment income	(100,447)	(70,904)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(100,447)</b>	<b>(70,904)</b>
<b>Balance, end of period</b>	<b>10,409,355</b>	<b>10,655,058</b>
Class E		
Balance, beginning of period	511,154	424,542
Increase (decrease) in net assets attributable to holders of redeemable units	(6,995)	38,894
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	20,473	14,377
Issued on reinvestment of distributions	9,741	7,772
Amounts paid on redemption of redeemable units	(15,286)	(7,388)
	<b>14,928</b>	<b>14,761</b>
<b>Distributions paid from:</b>		
Net investment income	(9,741)	(7,772)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(9,741)</b>	<b>(7,772)</b>
<b>Balance, end of period</b>	<b>509,346</b>	<b>470,425</b>
Class F		
Balance, beginning of period	9,467,870	9,626,602
Increase (decrease) in net assets attributable to holders of redeemable units	(170,367)	771,901
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	315,714	529,339
Issued on reinvestment of distributions	117,295	100,751
Amounts paid on redemption of redeemable units	(813,335)	(1,694,781)
	<b>(380,326)</b>	<b>(1,064,691)</b>
<b>Distributions paid from:</b>		
Net investment income	(133,986)	(115,090)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(133,986)</b>	<b>(115,090)</b>
<b>Balance, end of period</b>	<b>8,783,191</b>	<b>9,218,722</b>

# 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, 2025 and 2024

Class H	2025 (\$)	2024 (\$)
Balance, beginning of period	3,115,261	1,942,707
Increase (decrease) in net assets attributable to holders of redeemable units	(67,113)	156,727
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	89,621	323,925
Issued on reinvestment of distributions	23,583	16,102
Amounts paid on redemption of redeemable units	(426,587)	(278,710)
	<b>(313,383)</b>	<b>61,317</b>
<b>Distributions paid from:</b>		
Net investment income	(29,901)	(19,175)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(29,901)</b>	<b>(19,175)</b>
<b>Balance, end of period</b>	<b>2,704,864</b>	<b>2,141,576</b>
Class I	2025 (\$)	2024 (\$)
Balance, beginning of period	33,166,668	20,968,761
Increase (decrease) in net assets attributable to holders of redeemable units	(617,667)	2,042,631
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	3,173,751	6,334,350
Issued on reinvestment of distributions	472,462	350,608
Amounts paid on redemption of redeemable units	(3,498,257)	(2,324,813)
	<b>147,956</b>	<b>4,360,145</b>
<b>Distributions paid from:</b>		
Net investment income	(525,471)	(368,663)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(525,471)</b>	<b>(368,663)</b>
<b>Balance, end of period</b>	<b>32,171,486</b>	<b>27,002,874</b>
Class O	2025 (\$)	2024 (\$)
Balance, beginning of period	12,217	16,919
Increase (decrease) in net assets attributable to holders of redeemable units	(138)	1,571
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	-	-
Issued on reinvestment of distributions	264	352
Amounts paid on redemption of redeemable units	-	(7,559)
	<b>264</b>	<b>(7,207)</b>
<b>Distributions paid from:</b>		
Net investment income	(264)	(352)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(264)</b>	<b>(352)</b>
<b>Balance, end of period</b>	<b>12,079</b>	<b>10,931</b>

## 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, 2025 and 2024

Total Fund	2025 (\$)	2024 (\$)
Balance, beginning of period	56,949,770	44,100,328
Increase (decrease) in net assets attributable to holders of redeemable units	(1,110,796)	3,869,153
<b>Unit transactions:</b>		
Proceeds from issue of redeemable units	4,010,647	7,693,094
Issued on reinvestment of distributions	714,988	540,618
Amounts paid on redemption of redeemable units	(5,174,478)	(6,121,651)
	<b>(448,843)</b>	<b>2,112,061</b>
<b>Distributions paid from:</b>		
Net investment income	(799,810)	(581,956)
Realized gains on sale of investments	-	-
Return of capital	-	-
	<b>(799,810)</b>	<b>(581,956)</b>
<b>Balance, end of period</b>	<b>54,590,321</b>	<b>49,499,586</b>



# Pender Strategic Growth and Income Fund

## Statements of Cash Flows (Unaudited)

Six months ended June 30, 2025 and 2024

	2025 (\$)	2024 (\$)
<b>Cash provided by (used in):</b>		
<b>Operating:</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,110,796)	3,869,153
<b>Adjustments for:</b>		
Distributions from underlying funds	(818,887)	(603,247)
Interest for distribution purposes	(17,452)	(10,413)
Dividend income	(351,123)	(222,943)
Foreign exchange (gain) loss	25,410	(147,289)
Net realized (gain) loss on sale of investments	(129,880)	2,058,129
Net change in unrealized (appreciation) depreciation of investments	1,993,770	(5,318,801)
Other receivable	-	472
Management and administration fees payable	(6,772)	2,506
Accrued expenses	(351)	44
	<b>(416,081)</b>	<b>(372,389)</b>
Proceeds on disposal of investments	5,443,952	4,363,363
Amounts paid on purchase of investments	(7,564,329)	(5,879,780)
Dividends received	345,031	231,177
Distributions received from underlying funds	818,887	603,247
Interest received	17,452	10,412
	<b>(1,355,088)</b>	<b>(1,043,970)</b>
<b>Financing:</b>		
Proceeds from issue of redeemable units	4,090,497	6,662,696
Amounts paid on redemption of redeemable units	(4,917,553)	(4,955,132)
Distributions paid to unitholders	(34,315)	(41,338)
	<b>(861,371)</b>	<b>1,666,226</b>
Net increase (decrease) in cash	(2,216,459)	622,256
Cash (Bank overdraft), beginning of period	2,661,611	221,469
Effect of exchange rate fluctuations on cash	(25,410)	147,289
<b>Cash (Bank overdraft), end of period</b>	<b>419,742</b>	<b>991,014</b>

# Pender Strategic Growth and Income Fund

## Schedule of Investment Portfolio (Unaudited)

June 30, 2025

	Number of units / shares	Cost (\$)	Fair value (\$)
<b>Mutual funds:</b>			
Pender Alternative Absolute Return Fund, Class 'O'	493,752	4,925,732	4,633,075
Pender Corporate Bond Fund, Class 'O'	1,639,067	17,637,747	18,626,523
Pender Small Cap Opportunities Fund, Class 'O'	103,243	2,783,815	4,463,302
<b>Total mutual funds (50.8%)</b>		<b>25,347,294</b>	<b>27,722,900</b>
<b>Equities:</b>			
Consumer discretionary (4.4%):			
Lithia Motors Inc., Class 'A'	2,000	929,198	920,053
LVMH Moet Hennessy Louis Vuitton SE, ADR	6,000	950,903	858,393
Starbucks Corp.	4,830	534,091	602,674
		<b>2,414,192</b>	<b>2,381,120</b>
Consumer staples (3.7%):			
FeverTree Drinks PLC	65,800	908,959	1,148,762
Premium Brands Holdings Corp.	10,700	961,254	869,054
		<b>1,870,213</b>	<b>2,017,816</b>
Energy (1.8%):			
Artis Exploration Ltd.	183,200	503,800	683,336
CBM Asia Development Corp.	4,166,667	417	417
McDermott International Ltd.	17,987	566,932	280,535
		<b>1,071,149</b>	<b>964,288</b>
Financial services (13.9%):			
Brookfield Corp., Class 'A'	19,540	839,285	1,646,831
Burford Capital Ltd.	86,920	948,917	1,687,861
Exor N.V.	14,530	1,270,746	1,995,095
KKR & Co. Inc.	4,480	358,265	811,568
Onex Corp.	13,040	964,866	1,461,784
		<b>4,382,079</b>	<b>7,603,139</b>
Health care (6.1%):			
Danaher Corp.	3,946	1,001,512	1,061,474
Elevance Health Inc.	1,500	851,498	794,499
Maravai LifeSciences Holdings Inc., Class 'A'	205,000	1,235,006	672,773
Molina Healthcare Inc.	2,000	881,542	811,331
		<b>3,969,558</b>	<b>3,340,077</b>
Industrials (5.7%):			
ADENTRA Inc.	24,271	719,164	700,218
Aecon Group Inc.	45,860	682,815	943,340
Clarivate PLC	132,200	1,130,674	774,100
Exchange Income Corp.	10,948	472,225	686,768
		<b>3,004,878</b>	<b>3,104,426</b>
Information technology (3.3%):			
Applied Materials, Inc.	2,700	525,204	673,098
Microchip Technology Inc.	12,060	1,095,432	1,155,666
		<b>1,620,636</b>	<b>1,828,764</b>
Insurance (4.7%):			
Markel Corp.	400	923,370	1,087,962
Trisura Group Ltd.	32,960	1,205,464	1,459,469
		<b>2,128,834</b>	<b>2,547,431</b>
Real estate (5.1%):			
Dream Unlimited Corp., Class 'A'	55,750	1,289,512	1,150,680

# Pender Strategic Growth and Income Fund

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

June 30, 2025

	Number of units / shares	Cost (\$)	Fair value (\$)
<b>Equities: (cont'd)</b>			
Real estate (5.1%): (cont'd)			
Kennedy-Wilson Holdings Inc.	85,260	1,451,178	789,499
Zillow Group Inc., Class 'C'	9,000	487,827	858,515
		<b>3,228,517</b>	<b>2,798,694</b>
<b>Total equities (48.7%)</b>		<b>23,690,056</b>	<b>26,585,755</b>
Less: Transaction costs included in cost of investments		(67,210)	
<b>Total investments (99.5%)</b>		<b>48,970,140</b>	<b>54,308,655</b>
Cash (Bank overdraft) (0.8%)			419,742
Other assets less liabilities (-0.3%)			(138,076)
<b>Total net assets attributable to holders of redeemable units (100.0%)</b>			<b>54,590,321</b>

# Pender US Small/Mid Cap Equity Fund

## Statements of Financial Position (Unaudited)

June 30, 2025 and December 31, 2024

	2025 (\$)	2024 (\$)
<b>Assets</b>		
Cash	29,148	26,478
Subscriptions receivable	25	10,000
Dividends receivable	79	111
Investments	1,144,646	240,908
	<b>1,173,898</b>	<b>277,497</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,173,898</b>	<b>277,497</b>
<b>Net assets attributable to holders of redeemable units per class:</b>		
Class A	60,927	4,856
Class E	750,407	115,943
Class F	229,640	25,598
Class O	132,924	131,100
	<b>1,173,898</b>	<b>277,497</b>
<b>Net assets attributable to holders of redeemable units per unit:</b>		
Class A	9.84	9.70
Class E	9.84	9.70
Class F	9.84	9.70
Class O	9.84	9.70

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

<i>(signed) "David Barr"</i>	<i>(signed) "Felix Narhi"</i>
<b>David Barr</b>	<b>Felix Narhi</b>
Director	Director

# Pender US Small/Mid Cap Equity Fund

## Statement of Comprehensive Income (Unaudited)

Six months ended June 30, 2025

	2025 (\$)
<b>Revenue</b>	
Dividend income	3,781
Foreign exchange gain (loss)	(2,355)
<b>Changes in fair value of investments:</b>	
Net realized gain (loss)	(19,778)
Net change in unrealized appreciation (depreciation)	89,414
<b>Total revenue</b>	<b>71,062</b>
<b>Expenses</b>	
Management fees (note 4)	1,383
Administration fees (note 4)	1,106
Withholding taxes (note 6)	602
Transaction costs	406
Interest expense	21
Independent review committee fees	6
<b>Total expenses</b>	<b>3,524</b>
Less: Fees waived and expenses absorbed by the Manager (note 4)	(2,495)
<b>Net expenses</b>	<b>1,029</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>70,033</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class:</b>	
Class A	2,211
Class E	74,738
Class F	(8,740)
Class O	1,824
	<b>70,033</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit:</b>	
Class A	0.53
Class E	1.88
Class F	(0.34)
Class O	0.14

# Pender US Small/Mid Cap Equity Fund

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

Six months ended June 30, 2025

	2025 (\$)
Class A	
Balance, beginning of period	4,856
Increase (decrease) in net assets attributable to holders of redeemable units	2,211
<b>Unit transactions:</b>	
Proceeds from issue of redeemable units	53,860
Issued on reinvestment of distributions	-
Amounts paid on redemption of redeemable units	-
	<b>53,860</b>
<b>Distributions paid from:</b>	
Net investment income	-
Realized gains on sale of investments	-
Return of capital	-
	-
<b>Balance, end of period</b>	<b>60,927</b>
Class E	
Balance, beginning of period	115,943
Increase (decrease) in net assets attributable to holders of redeemable units	74,738
<b>Unit transactions:</b>	
Proceeds from issue of redeemable units	562,838
Issued on reinvestment of distributions	-
Amounts paid on redemption of redeemable units	(3,112)
	<b>559,726</b>
<b>Distributions paid from:</b>	
Net investment income	-
Realized gains on sale of investments	-
Return of capital	-
	-
<b>Balance, end of period</b>	<b>750,407</b>
Class F	
Balance, beginning of period	25,598
Increase (decrease) in net assets attributable to holders of redeemable units	(8,740)
<b>Unit transactions:</b>	
Proceeds from issue of redeemable units	319,151
Issued on reinvestment of distributions	-
Amounts paid on redemption of redeemable units	(106,369)
	<b>212,782</b>
<b>Distributions paid from:</b>	
Net investment income	-
Realized gains on sale of investments	-
Return of capital	-
	-
<b>Balance, end of period</b>	<b>229,640</b>

# Pender US Small/Mid Cap Equity Fund

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

Six months ended June 30, 2025

	2025 (\$)
Class O	
Balance, beginning of period	131,100
Increase (decrease) in net assets attributable to holders of redeemable units	1,824
<b>Unit transactions:</b>	
Proceeds from issue of redeemable units	-
Issued on reinvestment of distributions	-
Amounts paid on redemption of redeemable units	-
	-
<b>Distributions paid from:</b>	
Net investment income	-
Realized gains on sale of investments	-
Return of capital	-
	-
<b>Balance, end of period</b>	<b>132,924</b>
Total Fund	
Balance, beginning of period	277,497
Increase (decrease) in net assets attributable to holders of redeemable units	70,033
<b>Unit transactions:</b>	
Proceeds from issue of redeemable units	935,849
Issued on reinvestment of distributions	-
Amounts paid on redemption of redeemable units	(109,481)
	<b>826,368</b>
<b>Distributions paid from:</b>	
Net investment income	-
Realized gains on sale of investments	-
Return of capital	-
	-
<b>Balance, end of period</b>	<b>1,173,898</b>

# Pender US Small/Mid Cap Equity Fund

## Statement of Cash Flows (Unaudited)

Six months ended June 30, 2025

	2025 (\$)
<b>Cash provided by (used in):</b>	
<b>Operating:</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	70,033
<b>Adjustments for:</b>	
Dividend income	(3,781)
Foreign exchange (gain) loss	2,355
Net realized (gain) loss on sale of investments	19,778
Net change in unrealized (appreciation) depreciation of investments	(89,414)
	<b>(1,029)</b>
Proceeds on disposal of investments	163,092
Amounts paid on purchase of investments	(997,194)
Dividends received	3,813
	<b>(831,318)</b>
<b>Financing:</b>	
Proceeds from issue of redeemable units	942,712
Amounts paid on redemption of redeemable units	(106,369)
	<b>836,343</b>
Net increase (decrease) in cash	5,025
Cash (Bank overdraft), beginning of period	26,478
Effect of exchange rate fluctuations on cash	(2,355)
<b>Cash (Bank overdraft), end of period</b>	<b>29,148</b>



# Pender US Small/Mid Cap Equity Fund

## Schedule of Investment Portfolio (Unaudited)

June 30, 2025

	Number of shares / units	Cost (\$)	Fair value (\$)
<b>Equities:</b>			
Banks (4.0%):			
Webster Financial Corp.	638	47,373	47,436
		<b>47,373</b>	<b>47,436</b>
Consumer discretionary (7.8%):			
Deckers Outdoor Corp.	248	35,302	34,808
M/I Homes Inc.	140	24,974	21,375
Modine Manufacturing Co.	263	36,643	35,277
		<b>96,919</b>	<b>91,460</b>
Consumer staples (8.4%):			
Dollar Tree Inc.	370	39,086	49,901
Estee Lauder Companies Inc., Class 'A' (The)	440	41,006	48,413
		<b>80,092</b>	<b>98,314</b>
Energy (3.1%):			
Antero Resources Corp.	663	32,469	36,366
		<b>32,469</b>	<b>36,366</b>
Financial services (7.0%):			
DigitalBridge Group Inc.	2,480	34,835	34,953
Euronet Worldwide, Inc.	346	48,046	47,767
		<b>82,881</b>	<b>82,720</b>
Health care (11.2%):			
Addus HomeCare Corp.	288	40,571	45,176
Cooper Cos. Inc. (The)	406	46,684	39,342
Molina Healthcare Inc.	115	49,207	46,652
		<b>136,462</b>	<b>131,170</b>
Industrials (21.4%):			
Brookfield Business Partners L.P.	1,232	38,750	43,562
Copa Holdings SA, Class 'A'	248	31,661	37,138
Fluor Corp.	676	40,562	47,196
Genpact Ltd.	811	52,342	48,604
Hexcel Corp.	523	43,391	40,232
LSI Industries Inc.	1,468	35,900	34,004
		<b>242,606</b>	<b>250,736</b>
Information technology (19.4%):			
Itron Inc.	260	38,622	46,604
Jabil Inc.	198	39,995	58,805
Monolithic Power Systems Inc.	28	23,977	27,887
Rambus Inc.	601	44,926	52,395
VeriSign Inc.	107	34,004	42,080
		<b>181,524</b>	<b>227,771</b>
Insurance (10.6%):			
Fidelity National Financial Inc.	594	50,248	45,346
Markel Corp.	15	37,696	40,799
Mercury General Corp.	421	32,738	38,606
		<b>120,682</b>	<b>124,751</b>

# Pender US Small/Mid Cap Equity Fund

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

June 30, 2025

	Number of shares / units	Cost (\$)	Fair value (\$)
<b>Equities: (cont'd)</b>			
Materials (4.6%):			
ERO Copper Corp.	2,350	41,941	53,922
		<b>41,941</b>	<b>53,922</b>
<b>Total equities (97.5%)</b>		<b>1,062,949</b>	<b>1,144,646</b>
Less: Transaction costs included in cost of investments		(350)	
<b>Total investments (97.5%)</b>		<b>1,062,599</b>	<b>1,144,646</b>
Cash (Bank overdraft) (2.5%)			29,148
Other assets less liabilities (0.0%)			104
<b>Total net assets attributable to holders of redeemable units (100.0%)</b>			<b>1,173,898</b>

# PENDER MUTUAL FUNDS: Notes to Financial Statements (Unaudited)

Six months ended June 30, 2025

## 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
Global Small/Mid Cap Equity Fund (formerly Value Fund)	June 28, 2013	A, E, F, H, I, O
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
US Small/Mid Cap Equity Fund	November 29, 2024	A, E, F, O

On June 28, 2024, the Pender Small/Mid Cap Dividend Fund merged with the Pender Small Cap Opportunities Fund (see Note 4). The Pender US Small/Mid Cap Equity Fund commenced operations on November 29, 2024.

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. Effective June 27, 2025, the Pender Value Fund was renamed Pender Global Small/Mid Cap Equity Fund.

Each of the Funds is an open-end investment trust governed under the laws of the Province of British Columbia pursuant to the Twenty-Fourth Amended and Restated Mutual Fund Trust Agreement dated August 28, 2025 (previously the Twenty-Third Amended and Restated Mutual Fund Trust Agreement dated June 27, 2025).

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, 2025.

### (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.

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

Six months ended June 30, 2025

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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.

### 3. Material accounting policy information:

The material accounting policy information set out below has 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, bank overdraft, management and administration fees payable, payable for investments purchased, redemptions payable to holders of redeemable units, distributions payable to holders of redeemable units and accrued expenses as amortized cost.

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

Six months ended June 30, 2025

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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.

### (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, 2025

### (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:

Distributions from underlying funds and interest for distribution purposes shown on the Statements of Comprehensive Income are 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 standards and interpretations not yet adopted:

The International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in Financial Statements" on April 9, 2024, which will replace IAS 1, "Presentation of Financial Statements". This new standard, effective for annual periods beginning on or after January 1, 2027, aims to improve financial statement comparability and transparency by introducing a more structured statement of comprehensive income. Key changes include new categories for revenue and expenses (operating, investing, and financing), defined subtotals like operating profit, and requirements for management-defined performance measures. It is anticipated the Funds' classification of revenue and expenses, particularly within the operating category, will be impacted. The Funds' increase (decrease) in net assets attributable to holders of redeemable units is not expected to change as a result of applying IFRS 18. The Manager is currently assessing the implications of IFRS 18 and its impact on the Funds' financial statements and disclosures.

## 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, 2025 and December 31, 2024 are as follows:

	Class A/ A (USD)/ B (%)	Class F/ F (USD)/ G (%)	Class H/ H (USD) (%)
As at June 30, 2025			
Bond Universe Fund	0.60	0.10	-
Corporate Bond Fund	1.40	0.60	1.10
Global Small/Mid Cap Equity Fund (formerly Value Fund)	1.85	0.85	1.55
Small Cap Opportunities Fund	1.95	0.95	1.65
Strategic Growth and Income Fund	1.70	0.70	1.40
US Small/Mid Cap Equity Fund*	1.85	0.85	-

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

Six months ended June 30, 2025

	Class I/ I (USD) (%)	Class N/ M (%)	Class U (%)
As at June 30, 2025 (cont'd)			
Bond Universe Fund	-	-	-
Corporate Bond Fund	0.45	0.20	0.60
Global Small/Mid Cap Equity Fund (formerly Value Fund)	0.70	-	-
Small Cap Opportunities Fund	0.80	0.45	-
Strategic Growth and Income Fund	0.55	-	-
US Small/Mid Cap Equity Fund*	-	-	-

	Class A/ A (USD)/ B (%)	Class F/ F (USD)/ G (%)	Class H/ H (USD) (%)
As at December 31, 2024			
Bond Universe Fund	0.60	0.10	-
Corporate Bond Fund	1.40	0.60	1.10
Global Small/Mid Cap Equity Fund (formerly Value Fund)	1.85	0.85	1.55
Small Cap Opportunities Fund	1.95	0.95	1.65
Strategic Growth and Income Fund	1.70	0.70	1.40
US Small/Mid Cap Equity Fund*	1.85	0.85	-

	Class I/ I (USD) (%)	Class N/ M (%)	Class U (%)
As at December 31, 2024 (cont'd)			
Bond Universe Fund	-	-	-
Corporate Bond Fund	0.45	0.20	0.60
Global Small/Mid Cap Equity Fund (formerly Value Fund)	0.70	-	-
Small Cap Opportunities Fund	0.80	0.45	-
Strategic Growth and Income Fund	0.55	-	-
US Small/Mid Cap Equity Fund*	-	-	-

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 0.30% for the Pender US Small/Mid Cap Equity Fund and 0.50% for each of the remaining funds. 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, 2025 and December 31, 2024 for each class does not exceed the percentage of average NAV set out in the Fund's offering documents, as follows:

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

Six months ended June 30, 2025

	Class A/ A (USD)/ B (%)	Class E (%)	Class F/ F (USD)/ G (%)	Class H/ H (USD) (%)
As at June 30, 2025				
Bond Universe Fund	1.10	0.50	0.60	-
Corporate Bond Fund	1.90	0.50	1.10	1.60
Global Small/Mid Cap Equity Fund (formerly Value Fund)	2.35	0.50	1.35	2.05
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
US Small/Mid Cap Equity Fund*	2.15	0.30	1.15	-

	Class I/ I (USD) (%)	Class N/ M (%)	Class U (%)
As at June 30, 2025 (cont'd)			
Bond Universe Fund	-	-	-
Corporate Bond Fund	0.95	0.70	1.10
Global Small/Mid Cap Equity Fund (formerly Value Fund)	1.20	-	-
Small Cap Opportunities Fund	1.30	0.95	-
Strategic Growth and Income Fund	1.05	-	-
US Small/Mid Cap Equity Fund*	-	-	-

	Class A/ A (USD)/ B (%)	Class E (%)	Class F/ F (USD)/ G (%)	Class H/ H (USD) (%)
As at December 31, 2024				
Bond Universe Fund	1.10	0.50	0.60	-
Corporate Bond Fund	1.90	0.50	1.10	1.60
Global Small/Mid Cap Equity Fund (formerly Value Fund)	2.35	0.50	1.35	2.05
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
US Small/Mid Cap Equity Fund*	2.15	0.30	1.15	-

	Class I/ I (USD) (%)	Class N/ M (%)	Class U (%)
As at December 31, 2024 (cont'd)			
Bond Universe Fund	-	-	-
Corporate Bond Fund	0.95	0.70	1.10
Global Small/Mid Cap Equity Fund (formerly Value Fund)	1.20	-	-
Small Cap Opportunities Fund	1.30	0.95	-
Strategic Growth and Income Fund	1.05	-	-
US Small/Mid Cap Equity Fund*	-	-	-

\*The Manager may, at its discretion, reduce or waive management fees, administration fees, and reimburse the Funds for any expenses. The Manager has waived all management fees, administration fees and custody related transaction costs for the Pender US Small/Mid Cap Equity Fund since commencement of operations of the Fund.

## (c) Performance fees:

The Manager is also entitled to a performance fee 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 daily 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.



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

Six months ended June 30, 2025

As at June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, are as follows:

	Class B (\$)	Class G (\$)	Class M (\$)
As at June 30, 2025			
HWM	12.02	12.54	10.00
Adjusted HWM	9.83	9.63	7.45
As at December 31, 2024			
HWM	12.02	12.54	10.00
Adjusted HWM	9.83	9.63	7.45

(d) Amounts payable to the Manager:

As at June 30, 2025 and December 31, 2024, 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, 2025 (\$)	As at December 31, 2024 (\$)
Bond Universe Fund	52,140	43,189
Corporate Bond Fund	3,085,336	2,159,333
Global Small/Mid Cap Equity Fund (formerly Value Fund)	139,923	173,099
Small Cap Opportunities Fund	494,612	554,361
Strategic Growth and Income Fund	61,813	68,585

The Pender US Small/Mid Cap Equity Fund did not have any amounts payable to the Manager as at June 30, 2025 and December 31, 2024.

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, 2025 and December 31, 2024, 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, 2025 (%)	As at December 31, 2024 (%)
Bond Universe Fund	1	1
Corporate Bond Fund	<1	<1
Global Small/Mid Cap Equity Fund (formerly Value Fund)	2	2
Small Cap Opportunities Fund	2	2
Strategic Growth and Income Fund	2	2
US Small/Mid Cap Equity Fund	22	61

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

Six months ended June 30, 2025

As at June 30, 2025 and December 31, 2024, 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 and Pender US Small/Mid Cap Equity Fund did not have related party mutual fund investments.

	As at June 30, 2025 (%)	As at December 31, 2024 (%)
Bond Universe Fund	3	3
Corporate Bond Fund	2	2
Global Small/Mid Cap Equity Fund (formerly Value Fund)	-	1
Small Cap Opportunities Fund	1	1

### (f) Fund mergers:

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.

As at June 28, 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
	<b>16,055,882</b>

As at June 28, 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	5,370,244
Class H	210,436	2,104,356
Class I	183,720	2,844,696
Class O	99,637	3,387,661
	<b>778,837</b>	<b>16,055,882</b>

### 5. Securities lending transactions:

The following table shows the value of securities loaned and collateral received from securities lending as at June 30, 2025 and December 31, 2024 for certain Funds. The remaining Funds did not have any securities loaned or collateral received as at June 30, 2025 and December 31, 2024.

	Securities loaned (\$)	Collateral received (\$)
As at June 30, 2025		
Bond Universe Fund	9,412,478	9,893,774
Strategic Growth and Income Fund	353,209	371,760

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

Six months ended June 30, 2025

	Securities loaned (\$)	Collateral received (\$)
As at December 31, 2024		
Bond Universe Fund	6,201,933	6,516,726
Strategic Growth and Income Fund	1,722,010	1,843,428

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.

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, 2025 and 2024 for certain Funds. The remaining Funds did not have any securities lending income earned for the periods ended June 30, 2025 and 2024.

	Gross income (\$)	Withholding taxes (\$)	Agent fees (\$)	Net income (\$)
As at June 30, 2025				
Bond Universe Fund	3,186	-	(1,114)	2,072
Strategic Growth and Income Fund	922	-	(322)	600
As at June 30, 2024				
Bond Universe Fund	4,732	-	(1,655)	3,077
Strategic Growth and Income Fund	914	-	(485)	429

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% (2024 - 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, 2025 and 2024 were as follows:

	Outstanding units, beginning of period	Units issued	Units issued on reinvestment of distributions	Units redeemed	Outstanding units, end of period
As at June 30, 2025					
<b>Bond Universe Fund:</b>					
Class A	288,935	166,895	3,926	(53,316)	406,440
Class E	53,399	22,154	1,167	(9,817)	66,903
Class F	7,721,405	3,802,582	101,392	(2,143,934)	9,481,445
Class F (USD)	53,967	14,912	970	(22,771)	47,078
Class O	362,023	93,830	9,624	(7,072)	458,405

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

Six months ended June 30, 2025

As at June 30, 2025	Outstanding units, beginning of period	Units issued	Units issued on reinvestment of distributions	Units redeemed	Outstanding units, end of period
<b>Corporate Bond Fund:</b>					
Class A	8,624,974	2,451,967	162,810	(1,828,288)	9,411,463
Class A (USD)	173,559	79,747	3,483	(34,283)	222,506
Class E	423,215	42,842	13,995	(13,922)	466,130
Class F	42,402,720	15,864,558	765,314	(11,523,694)	47,508,898
Class F (USD)	2,147,393	762,199	32,383	(1,066,855)	1,875,120
Class H	10,768,273	3,094,196	248,739	(890,275)	13,220,933
Class H (USD)	562,992	70,898	13,219	(12,896)	634,213
Class I	111,684,257	36,702,332	2,104,967	(13,930,329)	136,561,227
Class I (USD)	3,531,986	1,928,736	87,227	(582,240)	4,965,709
Class N	1,279,940	84,690	15,994	(189,140)	1,191,484
Class O	3,896,761	813,574	145,423	(206,259)	4,649,499
Class U	585,371	108,467	18,192	(17,534)	694,496
<b>Global Small/Mid Cap Equity Fund (formerly Value Fund):</b>					
Class A	1,070,225	6,768	-	(195,090)	881,903
Class E	81,958	319	-	(8,119)	74,158
Class F	2,219,284	108,781	266	(233,200)	2,095,131
Class H	624,435	2,675	-	(66,285)	560,825
Class I	2,113,986	126,993	-	(217,505)	2,023,474
Class O	88,522	-	-	(87,685)	837
<b>Small Cap Opportunities Fund:</b>					
Class A	623,693	82	-	(39,555)	584,220
Class B	960,694	72,803	-	(97,792)	935,705
Class E	382,549	32,440	-	(14,450)	400,539
Class F	2,441,897	5,660	2,727	(175,704)	2,274,580
Class G	12,554,023	1,387,967	-	(1,831,654)	12,110,336
Class H	195,738	-	-	(7,503)	188,235
Class I	1,257,031	-	330	(23,989)	1,233,372
Class M	4,618,253	2,530,228	6,881	(1,565,593)	5,589,769
Class N	1,005	232	-	(641)	596
Class O	307,278	-	-	(71,245)	236,033
<b>Strategic Growth and Income Fund:</b>					
Class A	1,156,716	45,381	10,300	(47,280)	1,165,117
Class E	38,936	1,608	772	(1,201)	40,115
Class F	967,454	33,178	12,453	(85,558)	927,527
Class H	245,215	7,263	1,926	(34,518)	219,886
Class I	2,549,569	248,361	37,745	(279,893)	2,555,782
Class O	912	-	20	-	932
<b>US Small/Mid Cap Equity Fund:</b>					
Class A	500	5,694	-	-	6,194
Class E	11,949	64,660	-	(332)	76,277
Class F	2,638	32,101	-	(11,393)	23,346
Class O	13,512	-	-	-	13,512

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

Six months ended June 30, 2025

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
<b>Bond Universe Fund:</b>					
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
<b>Corporate Bond Fund:</b>					
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
<b>Global Small/Mid Cap Equity Fund (formerly Value Fund):</b>					
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
<b>Small Cap Opportunities Fund:</b>					
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
<b>Strategic Growth and Income Fund:</b>					
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

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

Six months ended June 30, 2025

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### 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 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 Global Small/Mid Cap Equity Fund (formerly Pender Value Fund):**

The objective of the Pender Global Small/Mid Cap Equity Fund (formerly 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.

#### **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 US Small/Mid Cap Equity Fund:**

The objective of the Pender US Small/Mid Cap Equity Fund is to achieve capital growth over the long-term by investing primarily in U.S. securities. The Fund will focus on businesses with securities that trade at favourable prices and have the potential to compound value over the long term by reinvesting capital without taking on undue business or balance sheet risk. The Fund will primarily invest in small and mid-cap companies in the U.S..

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

Six months ended June 30, 2025

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 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.

The following table summarizes the maximum exposure to credit risk for the Pender Bond Universe Fund and Pender Corporate Bond Fund as at June 30, 2025 and December 31, 2024 categorized by credit ratings. The remaining Funds did not have exposure to any material credit risk.

	As at June 30, 2025 (\$)	As at December 31, 2024 (\$)
<b>Bond Universe Fund:</b>		
AAA	10,653,288	11,869,229
AA	2,661,973	-
A	18,768,315	8,255,806
BBB	37,581,890	39,755,903
Below BBB	4,362,964	1,979,727
Unrated	4,519,727	2,434,681
	<b>78,548,157</b>	<b>64,295,346</b>
<b>Corporate Bond Fund:</b>		
AAA	93,694,183	219,568,196
AA	150,564,834	-
A	116,080,789	40,971,810
BBB	397,135,679	389,858,205
Below BBB	698,154,865	665,153,503
Unrated	809,366,376	753,673,692
	<b>2,264,996,726</b>	<b>2,069,225,406</b>

### (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.

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

Six months ended June 30, 2025

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, Pender Corporate Bond Fund and Pender Small Cap Opportunities Fund as at June 30, 2025 and December 31, 2024 that were due within six 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, 2025 and December 31, 2024.

	As at June 30, 2025 (\$)		As at December 31, 2024 (\$)	
	Nominal value (\$)	Unrealized gain (loss) (\$)	Nominal value (\$)	Unrealized gain (loss) (\$)
Derivative instruments inflows (outflows)				
Bond Universe Fund	24,799,600	1,061,974	20,868,700	(1,004,212)
Corporate Bond Fund	1,589,351,000	45,744,929	1,350,370,800	(71,787,934)
Small Cap Opportunities Fund	2,301,759	(6,650,833)	769,151	(73,600)

### (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 and Pender Corporate Bond Fund as at June 30, 2025 and December 31, 2024, 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, 2025 (\$)	As at December 31, 2024 (\$)
<b>Bond Universe Fund:</b>		
Less than 1 year	1,442,434	4,678,818
1 to 3 years	20,459,992	15,221,034
3 to 5 years	25,611,459	11,949,084
More than 5 years	31,034,272	32,446,410
	<b>78,548,157</b>	<b>64,295,346</b>



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

Six months ended June 30, 2025

	As at June 30, 2025 (\$)	As at December 31, 2024 (\$)
<b>Corporate Bond Fund:</b>		
Less than 1 year	172,019,703	272,884,112
1 to 3 years	620,678,269	646,419,948
3 to 5 years	789,894,397	696,423,928
More than 5 years	682,404,357	453,497,418
	<b>2,264,996,726</b>	<b>2,069,225,406</b>

As at June 30, 2025 and December 31, 2024, 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, 2025 (\$)	As at December 31, 2024 (\$)
Bond Universe Fund	3,989,237	3,314,851
Corporate Bond Fund	97,683,257	82,173,916

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, 2025 and December 31, 2024 was as follows:

As at June 30, 2025	Canadian dollar (\$)	US dollar (\$)	Euro (\$)	British pound (\$)
Bond Universe Fund	100,125,939	3,095,803	-	-
Corporate Bond Fund	2,029,455,116	562,748,625	7,801,059	-
Global Small/Mid Cap Equity Fund (formerly Value Fund)	77,070,110	27,582,328	2,777,755	-
Small Cap Opportunities Fund	368,674,606	33,977,804	-	-
Strategic Growth and Income Fund	37,433,594	14,012,870	1,995,095	1,148,762
US Small/Mid Cap Equity Fund	551	1,173,347	-	-

As at June 30, 2025 (cont'd)	Swiss Franc (\$)	Colombian Peso (\$)	Total (\$)
Bond Universe Fund	-	-	103,221,742
Corporate Bond Fund	7,078,543	7,182,582	2,614,265,925
Global Small/Mid Cap Equity Fund (formerly Value Fund)	-	-	107,430,193
Small Cap Opportunities Fund	-	-	402,652,410
Strategic Growth and Income Fund	-	-	54,590,321
US Small/Mid Cap Equity Fund	-	-	1,173,898

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

Six months ended June 30, 2025

As at December 31, 2024	Canadian dollar (\$)	US dollar (\$)	Euro (\$)	Total (\$)
Bond Universe Fund	83,945,134	(26,029)	-	83,919,105
Corporate Bond Fund	1,873,399,514	389,880,246	4,113	2,263,283,873
Global Small/Mid Cap Equity Fund (formerly Value Fund)	80,128,883	38,529,388	2,667,314	121,325,585
Small Cap Opportunities Fund	385,930,231	34,955,000	-	420,885,231
Strategic Growth and Income Fund	39,590,696	15,443,302	1,915,772	56,949,770
US Small/Mid Cap Equity Fund	11,000	266,497	-	277,497

As at June 30, 2025 and December 31, 2024, 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, 2025 (\$)	As at December 31, 2024 (\$)
Bond Universe Fund	309,580	(2,603)
Corporate Bond Fund	58,481,081	38,988,436
Global Small/Mid Cap Equity Fund (formerly Value Fund)	3,036,008	4,119,670
Small Cap Opportunities Fund	3,397,780	3,495,500
Strategic Growth and Income Fund	1,715,673	1,735,907
US Small/Mid Cap Equity Fund	117,335	26,650

## (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, 2025, 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, 2025 and December 31, 2024:

	As at June 30, 2025 (\$)	As at December 31, 2024 (\$)
Bond Universe Fund	21,965,207	17,407,908
Corporate Bond Fund	271,863,167	188,608,484
Global Small/Mid Cap Equity Fund (formerly Value Fund)	107,052,523	121,848,959
Small Cap Opportunities Fund	402,517,733	409,972,151
Strategic Growth and Income Fund	54,308,655	54,052,168
US Small/Mid Cap Equity Fund	1,144,646	240,908

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

Six months ended June 30, 2025

As at June 30, 2025 and December 31, 2024, 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, 2025 (\$)	As at December 31, 2024 (\$)
Bond Universe Fund	34,015	27,611
Corporate Bond Fund	4,057,184	3,571,569
Global Small/Mid Cap Equity Fund (formerly Value Fund)	9,702,274	11,773,338
Small Cap Opportunities Fund	34,128,504	41,385,799
Strategic Growth and Income Fund	2,948,191	2,900,291
US Small/Mid Cap Equity Fund	119,370	23,610

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.

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.

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

Six months ended June 30, 2025

The table below presents the fair value of financial instruments as at June 30, 2025 and December 31, 2024 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.

As at June 30, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Bond Universe Fund:</b>				
Bonds	78,548,157	-	-	78,548,157
Forward foreign currency contract	-	1,061,974	-	1,061,974
Mutual funds	21,965,207	-	-	21,965,207
	<b>100,513,364</b>	<b>1,061,974</b>	<b>-</b>	<b>101,575,338</b>
<b>Corporate Bond Fund:</b>				
Bonds and loans	1,998,231,230	200,163,020	66,602,476	2,264,996,726
Closed end funds	74,742,573	-	-	74,742,573
Common shares	68,234,645	25,452,400	19,862,486	113,549,531
Forward foreign currency contracts	-	45,744,929	-	45,744,929
Preferred shares	75,204,339	-	-	75,204,339
Warrants	8,366,724	-	-	8,366,724
	<b>2,224,779,511</b>	<b>271,360,349</b>	<b>86,464,962</b>	<b>2,582,604,822</b>
<b>Global Small/Mid Cap Equity Fund (formerly Value Fund):</b>				
Equities	107,041,967	-	-	107,041,967
Warrants	9,315	1,241	-	10,556
	<b>107,051,282</b>	<b>1,241</b>	<b>-</b>	<b>107,052,523</b>
<b>Small Cap Opportunities Fund:</b>				
Equities	394,823,081	58	6,834,730	401,657,869
Put options	2,301,759	-	-	2,301,759
Warrants	371	859,493	-	859,864
	<b>397,125,211</b>	<b>859,551</b>	<b>6,834,730</b>	<b>404,819,492</b>
<b>Strategic Growth and Income Fund:</b>				
Equities	25,902,002	-	683,753	26,585,755
Mutual funds	27,722,900	-	-	27,722,900
	<b>53,624,902</b>	<b>-</b>	<b>683,753</b>	<b>54,308,655</b>
<b>US Small/Mid Cap Equity Fund:</b>				
Equities	1,144,646	-	-	1,144,646
	<b>1,144,646</b>	<b>-</b>	<b>-</b>	<b>1,144,646</b>
As at December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Bond Universe Fund:</b>				
Bonds	64,295,346	-	-	64,295,346
Forward foreign currency contract	-	(1,004,212)	-	(1,004,212)
Mutual funds	17,407,908	-	-	17,407,908
	<b>81,703,254</b>	<b>(1,004,212)</b>	<b>-</b>	<b>80,699,042</b>
<b>Corporate Bond Fund:</b>				
Bonds and loans	1,875,538,035	132,032,396	61,654,975	2,069,225,406
Closed end funds	50,529,075	-	-	50,529,075
Common shares	32,512,371	29,211,475	-	61,723,846
Forward foreign currency contracts	-	(71,787,934)	-	(71,787,934)
Preferred shares	76,355,563	-	-	76,355,563
Warrants	-	-	-	-
	<b>2,034,935,044</b>	<b>89,455,937</b>	<b>61,654,975</b>	<b>2,186,045,956</b>

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

Six months ended June 30, 2025

As at December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Global Small/Mid Cap Equity Fund (formerly Value Fund):</b>				
Equities	121,848,959	-	-	121,848,959
Warrants	14,047	1,241	-	15,288
	<b>121,863,006</b>	<b>1,241</b>	<b>-</b>	<b>121,864,247</b>
<b>Small Cap Opportunities Fund:</b>				
Equities	402,119,046	87	6,740,195	408,859,328
Put options	769,151	-	-	769,151
Warrants	3,189	1,109,634	-	1,112,823
	<b>402,891,386</b>	<b>1,109,721</b>	<b>6,740,195</b>	<b>410,741,302</b>
<b>Strategic Growth and Income Fund:</b>				
Equities	24,556,674	-	764,361	25,321,035
Mutual funds	23,526,901	5,204,232	-	28,731,133
	<b>48,083,575</b>	<b>5,204,232</b>	<b>764,361</b>	<b>54,052,168</b>
<b>US Small/Mid Cap Equity Fund:</b>				
Equities	240,908	-	-	240,908
	<b>240,908</b>	<b>-</b>	<b>-</b>	<b>240,908</b>

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.

The following table summarizes the transfers between levels as the fair value of the investments valued using unobservable inputs changed as at June 30, 2025 and December 31, 2024.

As at June 30, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Transfers between Levels 1 and 2</b>			
Corporate Bond Fund	(16,039,645)	16,039,645	-
Strategic Growth and Income Fund	4,463,302	(4,463,302)	-
As at December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Transfers between Levels 1 and 2</b>			
Corporate Bond Fund	91,156,906	(91,156,906)	-
Global Small/Mid Cap Equity Fund (formerly Value Fund)	8,152,861	(8,152,861)	-
Small Cap Opportunities Fund	39,964,186	(39,964,186)	-
Strategic Growth and Income Fund	1,915,772	(1,915,772)	-

Transfers between level 1 & level 2 for 2024 in the table above includes a reconsideration of the definition of an active market.

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, 2025 and the year ended December 31, 2024, 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, 2025 (\$)	As at December 31, 2024 (\$)
<b>Corporate Bond Fund:</b>		
Opening balance	61,654,975	-
Purchase of investments	31,460,000	61,313,275
Sales of investments	(2,000,000)	-
Change in unrealized appreciation (depreciation)	(4,650,013)	341,700
<b>Ending Balance</b>	<b>86,464,962</b>	<b>61,654,975</b>

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

Six months ended June 30, 2025

	As at June 30, 2025 (\$)	As at December 31, 2024 (\$)
<b>Small Cap Opportunities Fund:</b>		
Opening balance	6,740,195	5,353,862
Total gain (loss) recognized in comprehensive income	-	(1,200)
Change in unrealized appreciation (depreciation)	94,535	1,387,533
<b>Ending Balance</b>	<b>6,834,730</b>	<b>6,740,195</b>
<b>Strategic Growth and Income Fund:</b>		
Opening balance	764,361	575,476
Sales of investments	-	(8,236)
Total gain (loss) recognized in comprehensive income	-	(2,837,670)
Change in unrealized appreciation (depreciation)	(80,608)	3,034,791
<b>Ending Balance</b>	<b>683,753</b>	<b>764,361</b>

(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, 2025 and December 31, 2024, 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.

As at June 30, 2025	Fair Value (\$)	Valuation technique	Unobservable input	Sensitivity to change in significant unobservable input
<b>Corporate Bond Fund:</b>				
Unlisted private investments	66,602,477	Enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
	19,862,486	Market approach	Comparable company	The estimated fair value would increase if revenue multiple increased
<b>Small Cap Opportunities Fund:</b>				
Unlisted private investments	5,298,212	Enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
	1,536,518	Market approach	Revenue multiple 3.0X – 10.0X	The estimated fair value would increase if revenue multiple increased
<b>Strategic Growth and Income Fund:</b>				
Unlisted private investments	683,753	Comparable trading multiples	Market capitalization/ tangible book value/ enterprise value	The estimated fair value would increase if the unobservable input increased

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

Six months ended June 30, 2025

As at December 31, 2024	Fair Value (\$)	Valuation technique	Unobservable input	Sensitivity to change in significant unobservable input
<b>Corporate Bond Fund:</b>				
Unlisted private investments	61,654,975	Enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
<b>Small Cap Opportunities Fund:</b>				
Unlisted private investments	5,203,677	Enterprise value	Enterprise value	The estimated fair value would increase if enterprise value increased
	1,536,518	Market approach	Revenue multiple 3.0X – 10.0X	The estimated fair value would increase if revenue multiple increased
<b>Strategic Growth and Income Fund:</b>				
Unlisted private investments	764,361	Comparable trading multiples	Market capitalization/ tangible book value/ enterprise value	The estimated fair value would increase if the unobservable input 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, 2025 and December 31, 2024. The remaining Funds did not hold any financial instruments categorized as Level 3.

Entity	As at June 30, 2025	As at December 31, 2024
<b>Corporate Bond Fund:</b>		
Favourable	8,646,496	6,165,498
Unfavourable	(8,646,496)	(6,165,498)
<b>Small Cap Opportunities Fund:</b>		
Favourable	683,473	674,019
Unfavourable	(683,473)	(674,019)
<b>Strategic Growth and Income Fund:</b>		
Favourable	68,375	76,436
Unfavourable	(68,375)	(76,436)

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, market approach and comparable trading multiples. Actual results may differ from this sensitivity analysis and the difference could be material.

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

Six months ended June 30, 2025

(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, 2025 and December 31, 2024.

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, 2025 and December 31, 2024. 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 (\$)
<b>Bond Universe Fund:</b>			
As at June 30, 2025	1	2,614,265,925	21,845,224
As at December 31, 2024	1	2,263,283,873	17,407,908
<b>Corporate Bond Fund:</b>			
As at June 30, 2025	6	14,038,000,000	74,742,573
As at December 31, 2024	7	12,658,000,000	50,529,075
<b>Strategic Growth and Income Fund:</b>			
As at June 30, 2025	3	3,769,258,313	27,592,644
As at December 31, 2024	4	3,255,581,845	28,731,133

During the period ended June 30, 2025 and year ended December 31, 2024, 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.



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

Six months ended June 30, 2025

### 12. Income taxes:

The taxation year-end of the Pender US Small/Mid Cap Equity Fund is December 31 and for the remaining Funds is December 15. As at the end of their 2024 and/or 2023 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.

	2024 (\$)	2023 (\$)
Bond Universe Fund	6,154,912	6,154,912
Corporate Bond Fund	2,457,409	66,155,599
Global Small/Mid Cap Equity Fund (formerly Value Fund)	-	889,965
Small Cap Opportunities Fund	-	11,941,858
Strategic Growth and Income Fund	45,899,748	46,857,000
US Small/Mid Cap Equity Fund	10	-

As at the end of the 2024 tax year-end, no Funds had accumulated non-capital losses. As at the end of the 2023 tax year-end, Pender Global Small/Mid Cap Equity Fund (formerly 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 tax year-end.



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

MANAGED BY:  
PENDERFUND CAPITAL MANAGEMENT LTD.  
1830 - 1066 West Hastings St. Vancouver, BC V6E 3X2  
TELEPHONE 604 688-1511 FACSIMILE 604 563-3199 TOLL FREE 1 866 377-4743  
[www.penderfund.com](http://www.penderfund.com)