

Top Holdings	Percentage of Net Asset Value	Portfolio by Category	Percentage of Net Asset Value
Long Positions		Long Positions	
Highlander Silver Corp.	11.1%	Energy	27.9%
dentalcorp Holdings Ltd.	8.4%	Materials	26.4%
Bitcoin Treasury Corp.	8.1%	Information technology	24.9%
Telesat Corp.	7.9%	Financial services	21.4%
5N Plus Inc.	7.0%	Industrials	19.0%
GH Group, Inc., Preferred, Series 'C', 22.50%	6.9%	Health care	13.9%
IsoEnergy Ltd.	6.1%	Communication services	10.0%
MDA Space Ltd.	6.1%	Consumer staples	2.2%
Coveo Solutions Inc.	5.3%	Utilities	2.2%
Burford Capital Ltd.	4.7%	Consumer discretionary	2.0%
Logan Energy Corp.	4.2%	Total Long Positions	149.9%
Fireweed Metals Corp.	4.1%		
Partners Value Investments L.P.	4.0%	Short Positions	
Kraken Robotics Inc.	3.9%	Exchange-traded fund(s)	-7.7%
NFI Group Inc.	3.6%	Materials	-3.6%
NexGen Energy Ltd.	3.4%	Total Short Positions	-11.3%
Mercer Park Opportunities Corp.	3.3%		
Dye & Durham Ltd.	3.0%	Warrants	1.1%
Saturn Oil & Gas Inc.	3.0%	Other assets less liabilities	0.0%
ARC Resources Ltd.	2.8%	Cash (Bank overdraft)	-39.7%
JFrog Ltd.	2.8%		100.0%
Athabasca Oil Corp.	2.7%		
Montage Gold Corp.	2.4%	TOTAL NET ASSET VALUE	\$ 3.21 million
Profound Medical Corp.	2.4%		
Total Long Positions	117.2%		
Short Positions			
Highlander Silver Corp.	-3.6%		
Total Short Positions	-3.6%		
TOTAL % OF TOP HOLDINGS	113.6%		



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PenderFund Capital Management



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