

Top Holdings	Percentage of Net Asset Value
First Majestic Silver Corp., Callable, 0.38%, 2027/01/15	2.1%
Aberdeen Standard Physical Platinum Shares ETF	2.0%
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	1.8%
Fair Isaac Corp., Callable, 4.00%, 2028/06/15	1.7%
United States Treasury, 4.63%, 2035/02/15	1.7%
BlueNord ASA, 12.00%, Callable, 2085/07/10	1.6%
Verisign, Inc., Callable, 4.75%, 2027/07/15	1.6%
CrowdStrike Holdings, Inc., Callable, 3.00%, 2029/02/15	1.5%
Esperion Therapeutics Inc., Convertible, Callable, 5.75%, 2030/06/15	1.5%
Tenaz Energy Corp., Callable, 12.00%, 2029/11/14	1.5%
United States Treasury, Inflation Indexed, 0.13%, 2052/02/15	1.5%
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	1.4%
Spirit Loyalty Cayman Ltd., Payment-In-Kind, Callable, 11.00%, 2030/03/12	1.4%
Trulieve Cannabis Corp., Callable, 8.00%, 2026/10/06	1.4%
Equinox Gold Corp., Convertible, 4.75%, 2028/10/15	1.3%
Duke Energy Corp., Convertible, 4.13%, 2026/04/15	1.2%
Magnite Inc., Term Loan, 7.32%, 2031/02/06	1.2%
McDermott International, Ltd., Term Loan, 8.44%, 2027/12/31	1.2%
SS&C Technologies, Inc., Callable, 5.50%, 2027/09/30	1.2%
SSR Mining Inc., Callable, 2.50%, 2039/04/01	1.2%
Energean PLC, Callable, 6.50%, 2027/04/30	1.1%
Government of Canada, Real Return, 1.25%, 2047/12/01	1.1%
Stillwater Mining Company, Convertible, 4.25%, 2028/11/28	1.1%
VeriSign, Inc., Callable, 2.70%, 2031/06/15	1.1%
New Fortress Energy Inc., 12.00%, 2029/11/15	1.0%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>35.4%</b>

Portfolio by Category	Percentage of Net Asset Value
US corporate bonds and loans	42.7%
Canadian corporate bonds and loans	18.8%
Foreign corporate bonds and loans	15.6%
Government bonds	9.6%
Common shares	4.3%
Cash (Bank overdraft)	3.0%
Closed end funds	2.9%
Preferred shares	2.9%
Derivative assets	1.7%
Warrants	0.3%
Other assets less liabilities	-1.8%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 2.61 billion</b>



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PenderFund Capital Management



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