PENDERFUND

Know Your Product

Pender **Small Cap Opportunities** Fund

September 2026 | Class G

PENDER
PenderFund Capital Management Ltd.

FUND FACTS

PenderFund Capital Management Ltd.

Pender Small Cap Opportunities Fund — Class G

June 26, 2026

This document contains key information you should know about Pender Small Cap Opportunities Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	PGF390	**Fund manager:**	PenderFund Capital Management Ltd.
Date class started:	June 25, 2018	**Portfolio manager:**	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	$465.9 million	**Distributions:**	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.57%	**Minimum investment:**	$500 initial, $0 additional

What does the fund invest in?

The 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.

The charts below give you a snapshot of the fund's investments on April 30, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1.	Tantalus Systems Holding Inc.	5.3%
2.	Vitalhub Corp.	4.8%
3.	kneat.com, inc.	4.8%
4.	General Fusion Inc., SAFE	4.5%
5.	Zedcor Inc.	4.2%
6.	Kinaxis Inc.	4.1%
7.	Telesat Corp., Class 'A'	4.1%
8.	Tecsys Inc.	3.5%
9.	MDA Space Ltd.	3.1%
10.	McDermott International Ltd.	3.1%
Total percentage of top 10 investments		**41.5%**
Total number of investments		**66**

Investment mix - (April 30, 2026)

Information technology	32.7%
Industrials	18.7%
Materials	15.0%
Energy	12.3%
Health care	10.0%
Consumer staples	4.9%
Communication services	4.1%
Consumer discretionary	3.0%
Utilities	1.1%
Financial services	0.1%
Put options	0.1%
Cash	-2.0%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Pender has rated the volatility of Class G of the fund as medium to high.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	**Medium to High**	High

For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

No guarantees

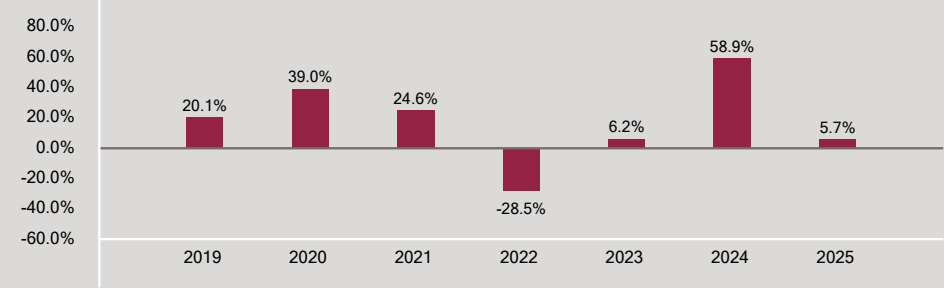
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class G units of the fund have performed over the past 7 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class G units of the fund have performed in each of the past 7 calendar years. The fund dropped in value in 1 of the 7 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class G units of the fund in a 3-month period over the past 7 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested $1,000 at the beginning of the period
Best return	38.2%	January 31, 2021	Your investment would rise to $1,382.
Worst return	-29.9%	March 31, 2020	Your investment would drop to $701.

AVERAGE RETURN

The annual compounded return of Class G units of the fund was 13.1% since inception. If you had invested $1,000 in the fund since inception, your investment would be now worth $2,622.

Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class G units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class G units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The Fund will pay to the Manager a performance fee in relation to Class G units that is equal to 20% of the amount by which the return of the Class G units exceeds the return of the Fund's benchmark, for the period since the performance fee was last paid, subject to a high-water mark. The Fund's benchmark is the S&P/TSX Composite Index (or its successor indices, as applicable). The performance fee is calculated as described in the Simplified Prospectus on a daily basis and paid annually. As of December 31, 2025, the expenses of Class G were 1.86% of the value of this class. This equals $18.60 for every $1,000 invested. Class G had no performance fee as at December 31, 2025. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission), performance fee and administration fee.	1.57%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.29%
Fund expenses	1.86%

Class G of the fund pays the manager annually a performance fee equal to 20% of the amount by which the total return of the class outperforms the Fund's benchmark, S&P/TSX Composite Index, subject to a relative high-water mark.

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class G securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at www.penderfund.com or on the SEDAR+ website at www.sedarplus.ca.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at **www.securities-administrators.ca**.

PENDER
Forward thinking. Finding value.

EQUITY

September 30, 2026 / Class G

Pender Small Cap Opportunities Fund

Classes B and G of the Pender Small Cap Opportunities Fund are currently open to retail investors. The Pender Small Cap Opportunities Fund is an opportunistic, concentrated portfolio. The Fund is focused on undervalued small and microcap companies with strong underlying economics, predominantly in Canada. The manager often seeks out special situations, and has a track record of identifying catalysts, where market-leading companies have been acquired. After deep fundamental analysis these businesses are purchased at a discount to our estimate of intrinsic value.

NET ASSET VALUE

Class G	
NAV Per Unit	$17.69
Beta	0.66
Total Holdings	62
Total Net Assets of Fund	$492.13 Million

FUND FACTS

Asset Class	Small Cap Equity
Fund Inception	June 2009
Valuations	Daily
Eligibility	Canada-wide, Registered Plans
Distributions	DRIP Annually, Cash Optional

FUND INFO

MERs at 2026-06-30 before performance fee.

Class	Code	MER	MGMT Fee
A	PGF 315	2.61%	2.25%
B	PGF 380	2.67%	2.25%
F	PGF 320	1.58%	1.25%
G	PGF 390	1.57%	1.25%

PERFORMANCE FEE

20% of excess of total return over benchmark's return, subject to a high water mark.

The Fund is subject to a performance fee, refer to penderfund.com for the 'MER including performance fee'.

MINIMUM INVESTMENT

Class	Initial Investment	Subsequent Investment
B	$500	$0
G	$500	$0

FUND OVERVIEW

Legal Counsel	Lawson Lundell LLP
Fund Admin	CIBC Mellon
Auditor	KPMG LLP

PERFORMANCE

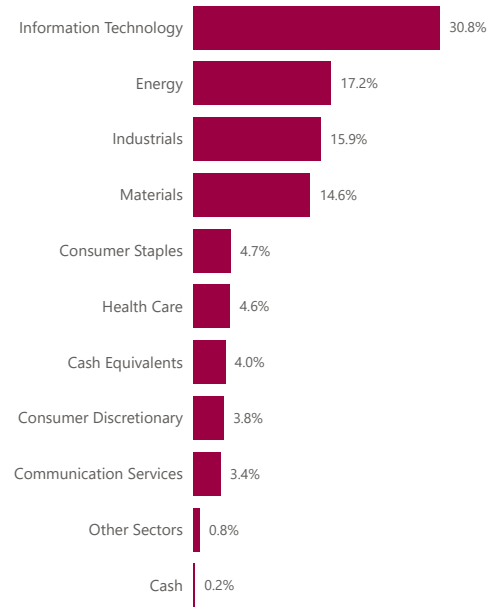
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
0.1%	4.0%	15.4%	19.2%	29.0%	9.3%	-	-	12.9%

ANNUAL PERFORMANCE

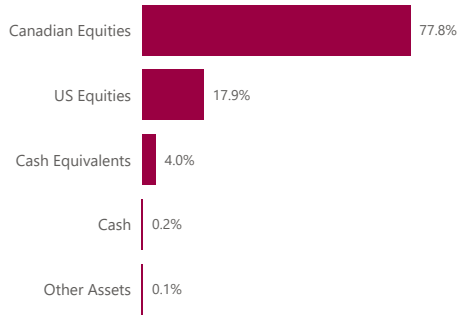
2018	2019	2020	2021	2022	2023	2024	2025	YTD
-	20.1%	39.0%	24.6%	-28.5%	6.2%	58.9%	5.7%	20.0%

Since Inception returns are from June 2018. All returns greater than a year are annual compounded returns.

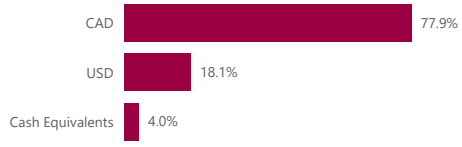
SECTOR ALLOCATION



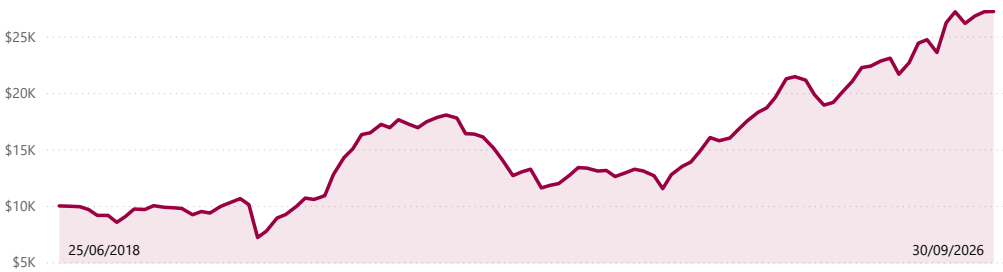
ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF $10K



TOP 10 HOLDINGS

General Fusion Group Ltd. NasdaqGM:GFUZ	General Fusion Group Ltd., together with its subsidiaries, engages in the research and development of commercial fusion machines in Canada.
McDermott International Ltd. OTCPK:MCDI.F	McDermott International Ltd. provides engineering and construction solutions to the energy industry worldwide. It offers integrated engineering, procurement, construction, and installation services for offshore field developments, including fixed, floating and subsea production facilities, pipelines, and storage systems
Kinaxis Inc. TSX:KXS	Kinaxis Inc. provides cloud-based subscription software-as-a-service for supply chain operations in the United States, Europe, Asia, and Canada.
Coveo Solutions Inc. TSX:CVO	Coveo Solutions Inc. provides software-as-a-service artificial intelligence (AI) platform in Canada, the United States, and internationally.
Sangoma Technologies Corporation TSX:STC	Sangoma Technologies Corporation, together with its subsidiaries, develops, manufactures, distributes, and supports voice and data connectivity components for software-based communication applications in the United States of America and internationally.
Tantalus Systems Holding Inc. TSX:GRID	Tantalus Systems Holding Inc., a technology company, provides smart grid solutions in Canada and the United States.
Vitalhub Corp. TSX:VHI	Vitalhub Corp., together with its subsidiaries, provides technology and software solutions for health and human service providers in Canada, the United States, the United Kingdom, Australia, Western Asia, and internationally.
5N Plus Inc. TSX:VNP	5N Plus Inc. produces and sells specialty semiconductors and performance materials in the Americas, Europe, Asia, and internationally.
TerraVest Industries Inc. TSX:TVK	TerraVest Industries Inc., together with its subsidiaries, manufactures and sells goods and services in Canada, the United States, and internationally.
Telesat Corporation TSX:TSAT	Telesat Corporation, a satellite operator, provides mission-critical communications solutions to support the requirements of satellite users in Canada, the United States, Asia, Australia, Latin America, the Caribbean, Europe, the Middle East, and Africa.

PORTFOLIO MANAGER(S)

David Barr, CFA

David Barr is the CEO of Pender. He is also the Portfolio Manager of several of Pender's funds. David has been investing since 2000 and is an advocate of value investing. He aims to determine the intrinsic value of a company and to buy shares in that company at a significant discount to that value (margin of safety). He looks for value in unloved and unfollowed parts of the market where he can find quality at a discount. Capital preservation and downside protection are a primary concern. David holds a Bachelor of Science degree from the University of British Columbia and an MBA from the Schulich School of Business, York University. He earned his CFA designation in 2003 and is a past President and an active member of the CFA Society Vancouver.

Amar Pandya, CFA

Amar is a Portfolio Manager of several of Pender's alternative investment funds and began his investment career in 2011 in the Portfolio Management Training Program at a large global financial services company. He moved to pursue his passion for equities becoming an APM at a large-cap equity value firm before being drawn to Pender and the west coast in 2017. As an advocate of a contrarian value investing approach, Amar has expertise in event driven special situations with a primary focus on M&A and balance sheet driven special situations. He holds a Bachelor of Commerce degree in Finance (Honours) from the University of Manitoba. He earned his Chartered Financial Analyst designation in 2015.

Source: Capital IQ

About Pender

Pender was founded in 2003 and is an independent, employee-owned investment firm located in Vancouver, British Columbia. Our goal is to protect and grow wealth for our investors over time. We have a talented investment team of expert analysts, security selectors and independent thinkers who actively manage our suite of differentiated investment funds, exploiting inefficient parts of the investing universe to achieve our goal.

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PENDER
PenderFund Capital Management Ltd.

Commissions, trailing commissions, management fees and expenses plus applicable taxes all may be associated with mutual fund investments. Please read the simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in net asset value and assumes reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Where the performance of a particular class of a fund is displayed, other classes are available and fees and performance may differ in those other classes. This sheet is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter and is provided for your information only. Every effort has been made to ensure the accuracy of its contents. ©Copyright PenderFund Capital Management Ltd. All rights reserved. September 30, 2026

PENDER
SMALL CAP OPPORTUNITIES FUND

ADDITIONAL FUND INFORMATION
Class G, September 30, 2026

NAV PER UNIT	
Class A	$44.64
Class B	$16.79
Class F	$47.44
Class G	$17.69
Class I	$22.21

SUPPLEMENTAL INFORMATION	
Alpha	6.77
Beta	0.85
Correlation	0.60
Sharpe	0.84
Standard Deviation	16.75
Up Capture	133
Down Capture	115

Supplemental Information Statistics are calculated based on class A units of the fund since the fund's inception date. The actual results for class G units should be substantially similar to above units.

Supplemental statistics are calculated using the S&P/TSX Composite Index.

TOP 10 HOLDINGS	47.0%
General Fusion Group Ltd.	7.6%
McDermott International Ltd.	5.1%
Kinaxis Inc.	4.9%
Sangoma Technologies Corporation	4.7%
Coveo Solutions Inc.	4.7%
Tantalus Systems Holding Inc.	4.4%
Vitalhub Corp.	4.3%
5N Plus Inc.	4.2%
TerraVest Industries Inc.	3.7%
Telesat Corporation	3.4%

COUNTRY OF DOMICILE	
Canada	89.2%
United States	9.5%
International	1.1%
Cash	0.2%

MEET OUR EQUITY **INVESTMENT TEAM**



David Barr, CFA CEO & Portfolio Manager

David Barr is Pender's CEO and a Portfolio Manager of several of Pender's funds. He began his investing career in 2000 and has been with Pender since 2003. David holds a Bachelor of Science degree from the University of British Columbia and an MBA from the Schulich School of Business, York University. He earned his CFA designation in 2003 and is a past President of CFA Society Vancouver.



Teresa Lee, CFA Head of Equity Research and Portfolio Manager

Teresa Lee joined Pender in January 2026 as Head of Equity Research and Portfolio Manager on the Equity team, bringing over 25 years of investment experience. She began her career in 1995 as a trader and analyst at a British multinational insurance company, moving into small cap management in 1998. She spent 16 years at a Canadian independent investment firm, leading small cap, all cap and high conviction mandates, and became Co-CIO in 2015. After retiring in 2020 to focus on other projects and private investments—while remaining active in public markets—she returned to full-time investing with Pender. She works with David Barr on the Pender Global Small/Mid Cap Equity Fund and leads fundamental equity strategy. Teresa holds a Bachelor of Commerce from the University of British Columbia and earned her CFA designation in 1998.



Amar Pandya, CFA Portfolio Manager

Amar Pandya is a Portfolio Manager at Pender and began his investment career in 2011 in the Portfolio Management Training Program at a large global financial services company. He moved to pursue his passion for equities becoming an Associate Portfolio Manager at a large-cap equity value firm before joining Pender in 2017. Amar has developed an expertise in event driven investing with a primary focus on M&A and balance sheet driven special situations. Amar holds a Bachelor of Commerce degree in Finance (Honours) from the University of Manitoba. He earned his Chartered Financial Analyst designation in 2015 and is actively involved with CFA Society Vancouver where he serves as Co-Chair of the Programs Committee.



Felix Narhi, CFA Senior Equity Analyst

Felix Narhi is a Senior Equity Analyst at Pender. He has also served as Portfolio Manager on a number of Pender's funds and was Chief Investment Officer from 2016 to 2024, a period during which the firm grew significantly and was recognized with multiple industry awards. Before joining Pender in 2013, Felix spent over nine years at a value-oriented investment firm in Vancouver, contributing thought leadership and US equity ideas. He holds a Bachelor of Commerce from the University of British Columbia. He earned his CFA designation in 2003 and is a member of CFA Vancouver.

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Sharon Wang Senior Equity Analyst

Sharon Wang is a Senior Equity Analyst. Prior to joining Pender in 2013, she was a Research Associate at a brokerage firm based in Vancouver where she specialized in the information technology and consumer product sectors, and special situations. Sharon holds a BA in English Literature, a MSc Finance from the Carroll School of Management at Boston College, MA and has completed the CFA Program.



Tracy Tidy, CFA Equity Analyst

Tracy Tidy is an Equity Analyst. She began her investing career as an Institutional Equity Sales Trader for two multi-national investment firms before moving to a well-regarded deep-value asset manager based in Vancouver where she spent ten-years as an Associate Vice President focusing on global companies. Tracy holds a Bachelor of Business Administration degree from Simon Fraser University and is a CFA charterholder. She also holds the ICD.D designation from the Institute of Corporate Directors.



Ruben Gomez-Garcia Equity Analyst

Ruben Gomez-Garcia is an Equity Analyst. Prior to joining Pender, he was an Equity Research Associate at RBC, where he covered diversified financials. Ruben holds a Bachelor of Business Administration in Finance with distinction from Simon Fraser University, where he graduated from the Beedie School of Business.

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NATIONAL



Dion Steyn
Vice President,
National Retail Sales

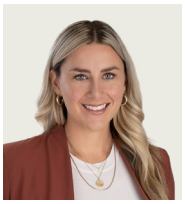
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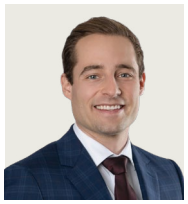
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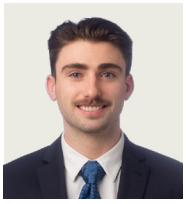
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PENDER

PenderFund Capital Management Ltd.

Pender was founded in 2003 and is an independent, employee-owned investment firm located in Vancouver, British Columbia. Our goal is to protect and grow wealth for our investors over time. We have a talented investment team of expert analysts, security selectors and independent thinkers who actively manage our suite of differentiated investment funds, exploiting inefficient parts of the investing universe to achieve our goal.

This brochure is subject to the Disclaimer found here: www.penderfund.com/disclaimer

Standard Performance Data for Pender Funds may be found here: penderfund.com/solutions

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