

| NET ASSET VALUE          |  |                 |  |
|--------------------------|--|-----------------|--|
| Class A                  |  |                 |  |
| NAV Per Unit             |  | \$20.32         |  |
| Beta                     |  | 0.97            |  |
| Total Holdings           |  | 42              |  |
| Total Net Assets of Fund |  | \$85.48 Million |  |

| FUND FACTS     |                               |
|----------------|-------------------------------|
| Asset Class    | Canadian and US Equity Fund   |
| Fund Inception | June 2013                     |
| Valuations     | Daily                         |
| Eligibility    | Canada-wide, Registered Plans |
| Distributions  | DRIP Annually, Cash Optional  |

| FUND INFO           |         |       |          |
|---------------------|---------|-------|----------|
| MERs at 2025-06-30. |         |       |          |
| Class               | Code    | MER   | MGMT Fee |
| A                   | PGF 200 | 2.50% | 1.85%    |
| F                   | PGF 250 | 1.31% | 1.00%    |
| H                   | PGF 240 | 2.21% | 1.55%    |

| MINIMUM INVESTMENT |                    |                       |  |
|--------------------|--------------------|-----------------------|--|
| Class              | Initial Investment | Subsequent Investment |  |
| A                  | \$500              | \$0                   |  |
| F                  | \$500              | \$0                   |  |
| H                  | \$500              | \$0                   |  |

| FUND OVERVIEW |                    |
|---------------|--------------------|
| Legal Counsel | Lawson Lundell LLP |
| Fund Admin    | CIBC Mellon        |
| Auditor       | KPMG LLP           |

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

February 28, 2026 / Class A

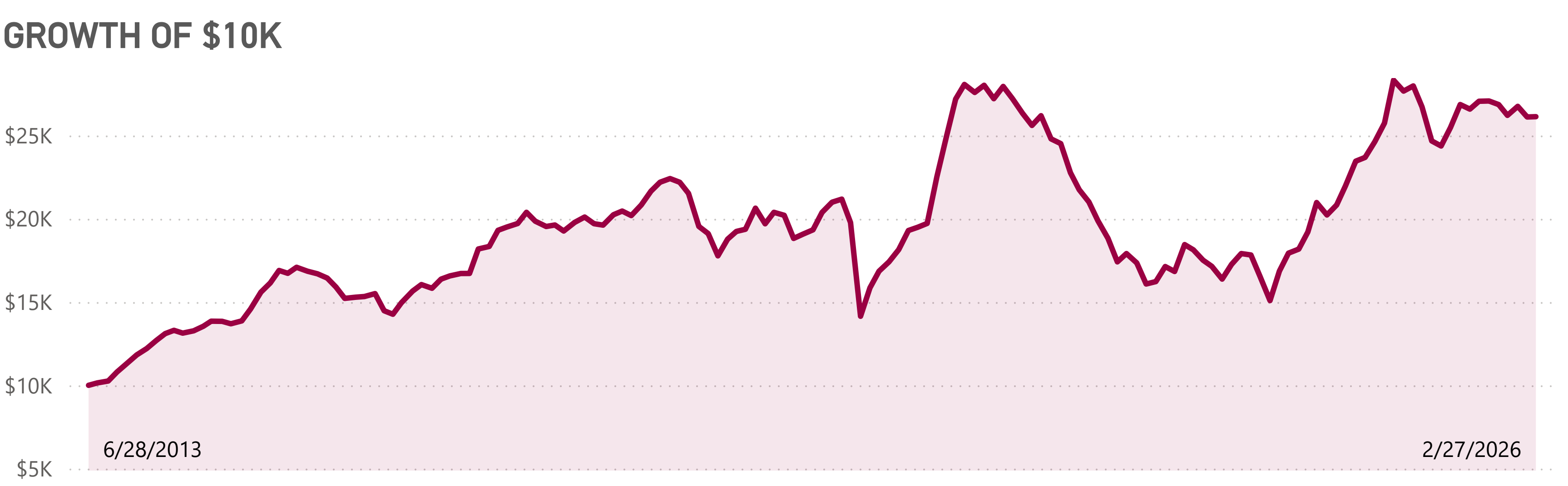
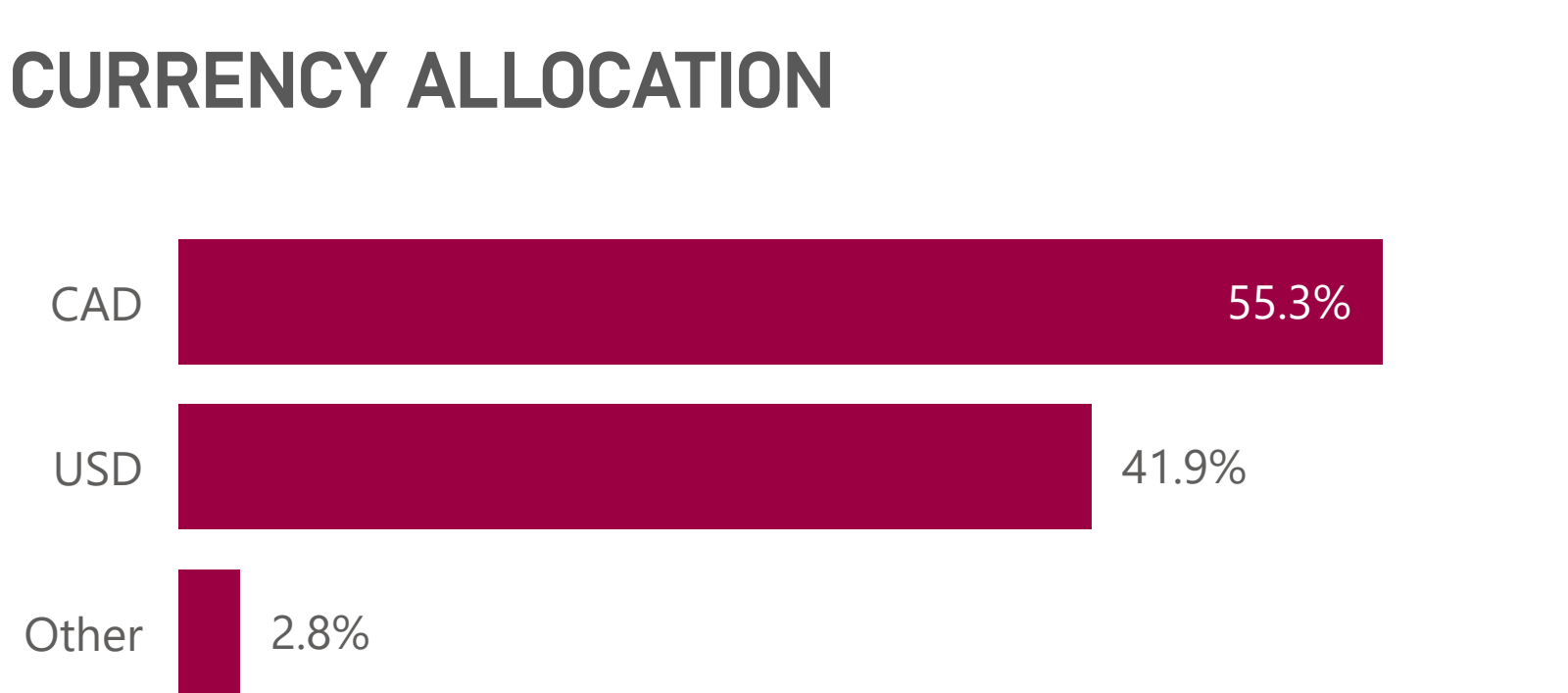
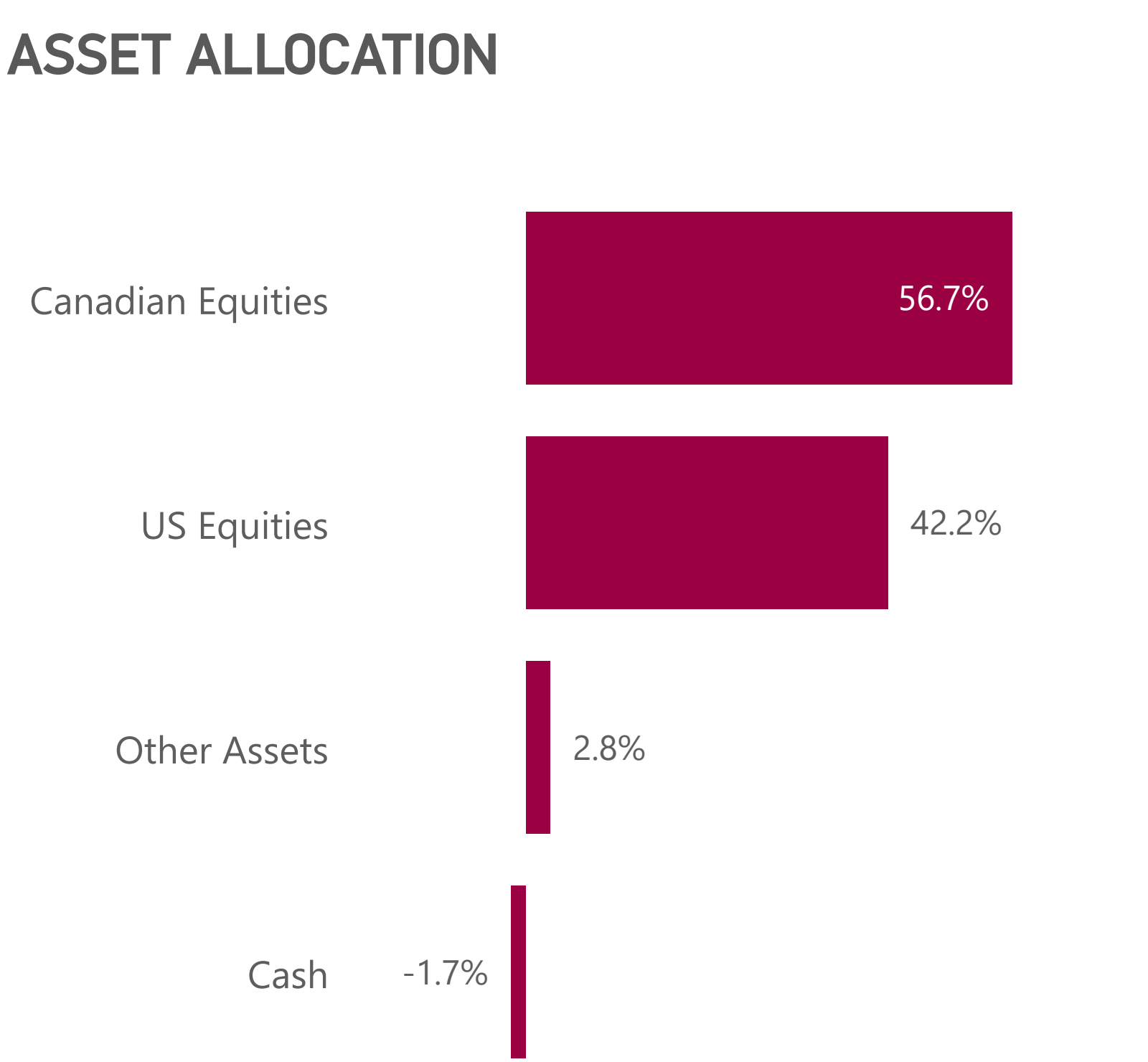
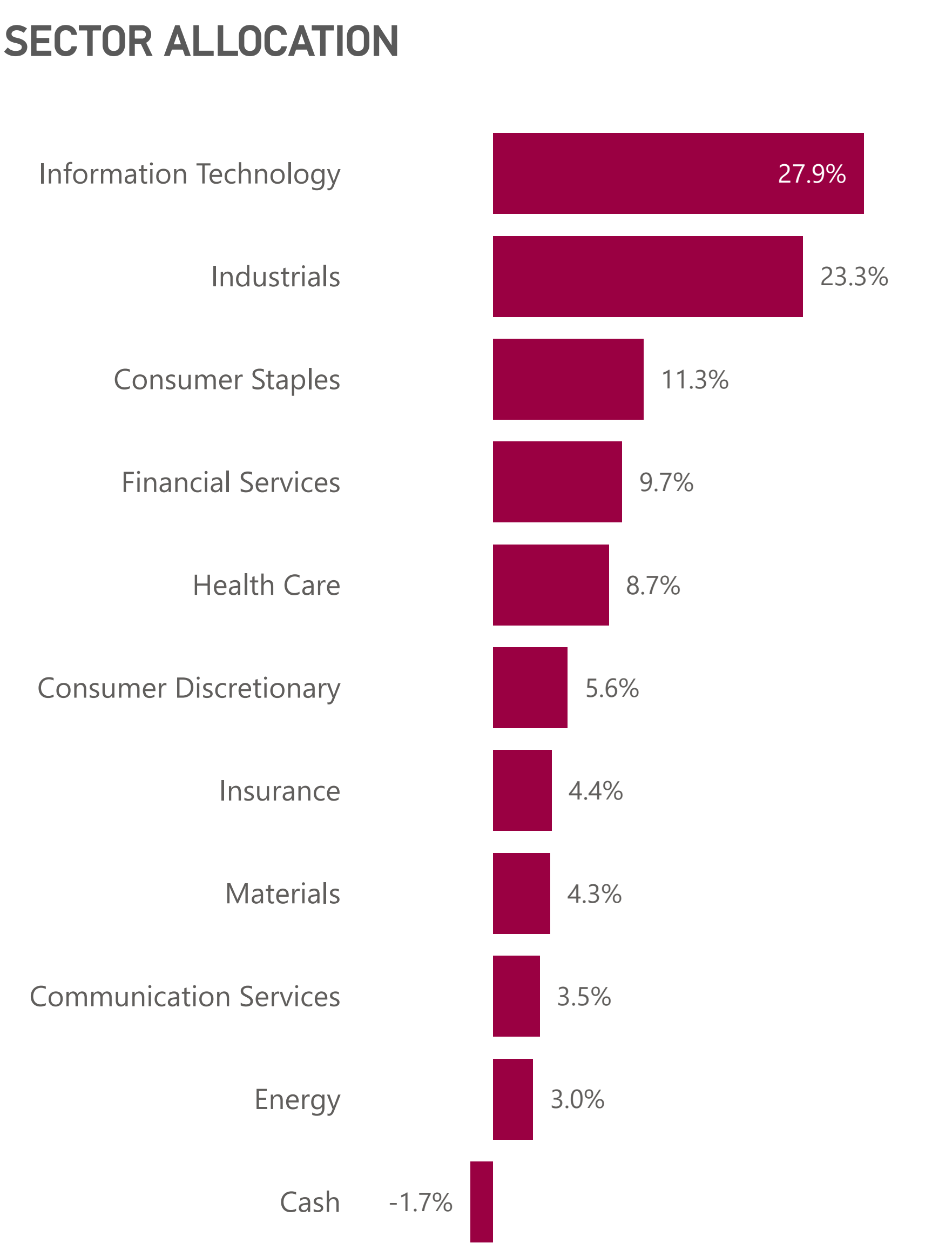
EQUITY

Pender Global Small/Mid Cap Equity Fund

The Pender Global Small/Mid Cap Equity Fund\* is a concentrated portfolio consisting of the “Best Ideas” across North America from the Pender investment team. The Fund is an actively managed portfolio and seeks to deliver long-term capital appreciation by leveraging a fundamental, bottom-up investment approach. It maintains flexibility to allocate up to 10% of its assets to international equities, allowing for opportunistic exposure and growth outside North America.

| PERFORMANCE        |       |       |       |        |       |        |        |                 |
|--------------------|-------|-------|-------|--------|-------|--------|--------|-----------------|
| 1 Mo.              | 3 Mo. | 6 Mo. | 1 Yr. | 3 Yr.  | 5 Yr. | 10 Yr. | 15 Yr. | Since Inception |
| 0.1%               | -0.3% | -3.4% | -2.2% | 12.9%  | -1.4% | 6.2%   | -      | 7.8%            |
| ANNUAL PERFORMANCE |       |       |       |        |       |        |        |                 |
| 2018               | 2019  | 2020  | 2021  | 2022   | 2023  | 2024   | 2025   | YTD             |
| -9.4%              | 18.1% | 18.9% | -1.8% | -31.3% | 6.5%  | 54.2%  | -3.3%  | -2.3%           |

Since Inception returns are from June 2013. All returns greater than a year are annual compounded returns.



TOP 10 HOLDINGS

|                                          |                                                                                                                                                                                                                                                                |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trisura Group Ltd.<br>TSX:TSU            | Trisura Group Ltd., a specialty insurance company, operates in the surety, warranty, corporate insurance, and program and fronting businesses in Canada and the United States.                                                                                 |
| Kinaxis Inc.<br>TSX:KXS                  | Kinaxis Inc. provides cloud-based subscription software for supply chain operations in the United States, Europe, Asia, and Canada.                                                                                                                            |
| StandardAero, Inc.<br>NYSE:SARO          | StandardAero, Inc. provides aerospace engine aftermarket services for fixed and rotary wing aircraft in the United States, Canada, the United Kingdom, Rest of Europe, Asia, and internationally.                                                              |
| Generac Holdings Inc.<br>NYSE:GNRC       | Generac Holdings Inc. designs, manufactures, and distributes energy technology products and solution worldwide.                                                                                                                                                |
| Dollar Tree, Inc.<br>NasdaqGS:DLTR       | Dollar Tree, Inc. operates retail discount stores under the Dollar Tree and Dollar Tree Canada brands in the United States and Canada.                                                                                                                         |
| Fluor Corporation<br>NYSE:FLR            | Fluor Corporation provides engineering, procurement, and construction (EPC); fabrication and modularization; and project management services worldwide.                                                                                                        |
| Deckers Outdoor Corporation<br>NYSE:DECK | Deckers Outdoor Corporation, together with its subsidiaries, designs, markets, and distributes footwear, apparel, and accessories for casual lifestyle use and high-performance activities in the United States and internationally.                           |
| Telesat Corporation<br>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. |
| KKR & Co. Inc.<br>NYSE:KKR               | KKR & Co. Inc. is a private equity and real estate investment firm specializing in direct and fund of fund investments.                                                                                                                                        |
| Maplebear Inc.<br>NasdaqGS:CART          | Maplebear Inc., doing business as Instacart, engages in the provision of online grocery shopping services to households in North America.                                                                                                                      |

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.

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.