



Forward thinking. Finding value.

NET ASSET VALUE

| | |
|--------------------------|-----------------|
| Class F | |
| NAV Per Unit | \$15.00 |
| Beta | 0.89 |
| Total Holdings | 40 |
| Total Net Assets of Fund | \$76.83 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 2025-12-31.

| Class | Code | MER | MGMT Fee |
|-------|---------|-------|----------|
| A | PGF 200 | 2.48% | 1.85% |
| F | PGF 250 | 1.31% | 1.00% |

MINIMUM INVESTMENT

| Class | Initial Investment | Subsequent Investment |
|-------|--------------------|-----------------------|
| A | \$500 | \$0 |
| F | \$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.

EQUITY

May 31, 2026 / Class F

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

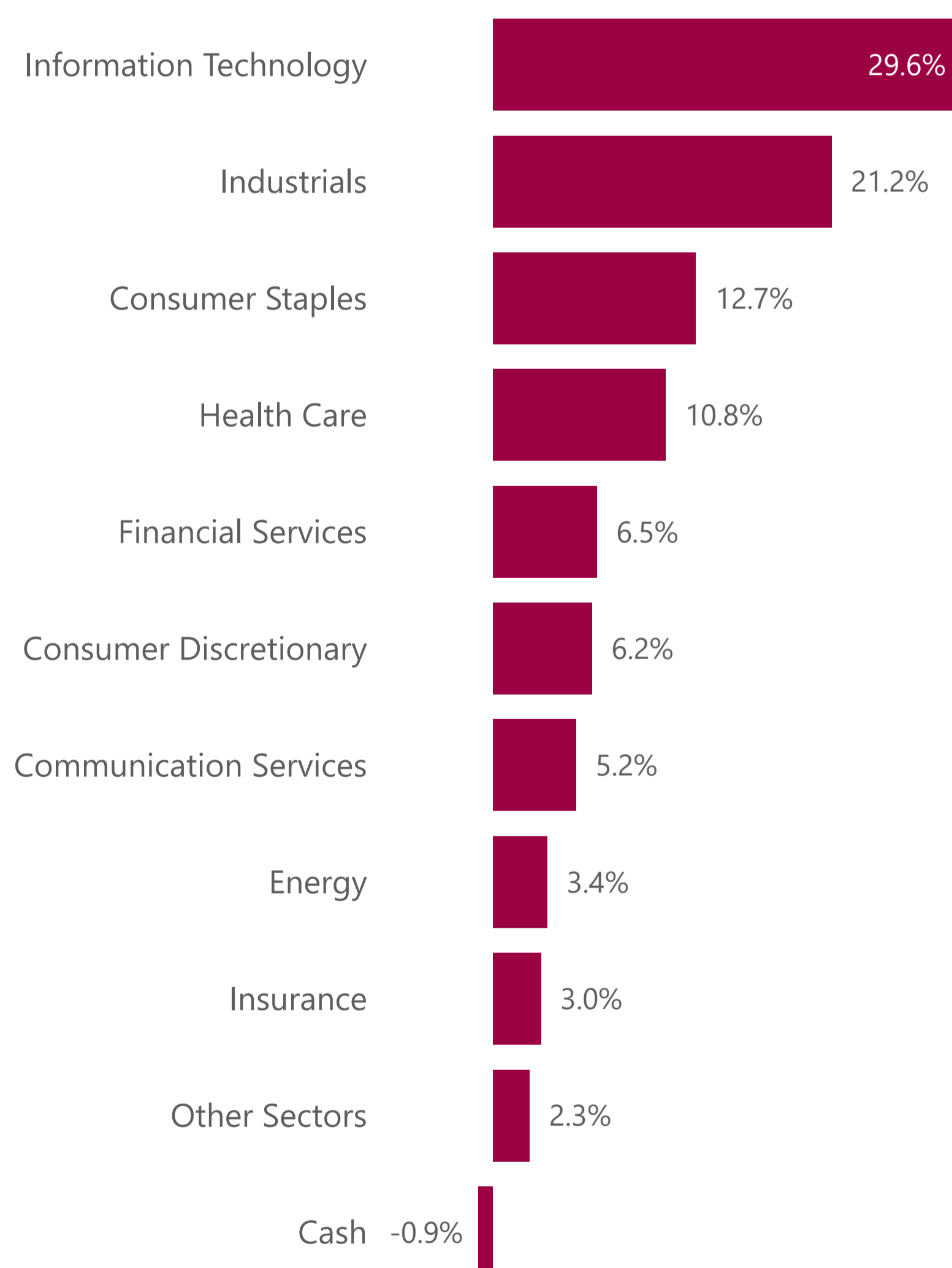
| 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | 15 Yr. | Since Inception |
|-------|-------|-------|-------|-------|-------|--------|--------|-----------------|
| 2.1% | -0.2% | -0.3% | 3.2% | 18.0% | 0.3% | 6.2% | - | 7.1% |

ANNUAL PERFORMANCE

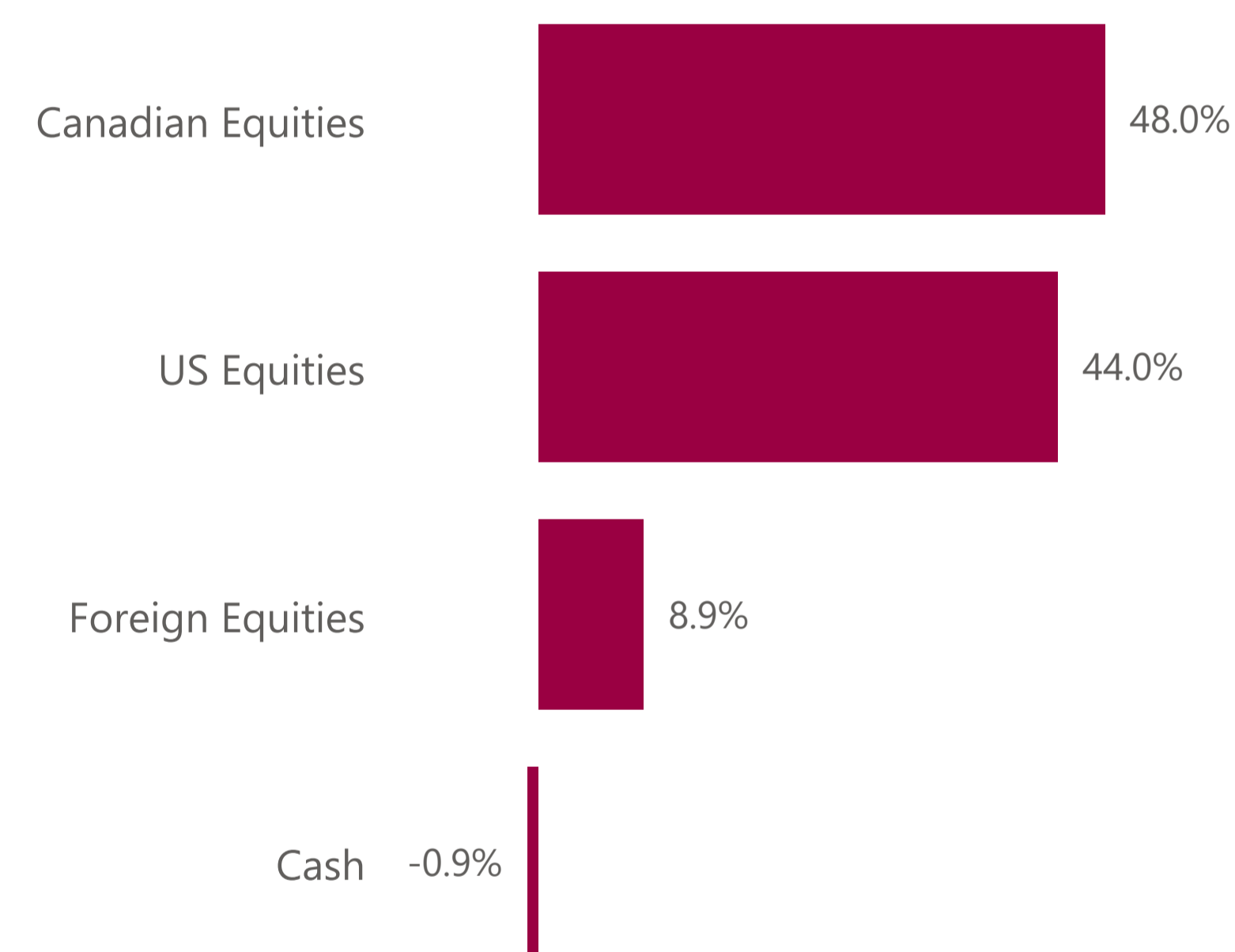
| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|-------|-------|-------|-------|--------|------|-------|-------|-------|
| -8.3% | 19.5% | 20.3% | -0.6% | -30.5% | 7.8% | 56.1% | -2.2% | -2.4% |

Since Inception returns are from June 2014. All returns greater than a year are annual compounded returns.

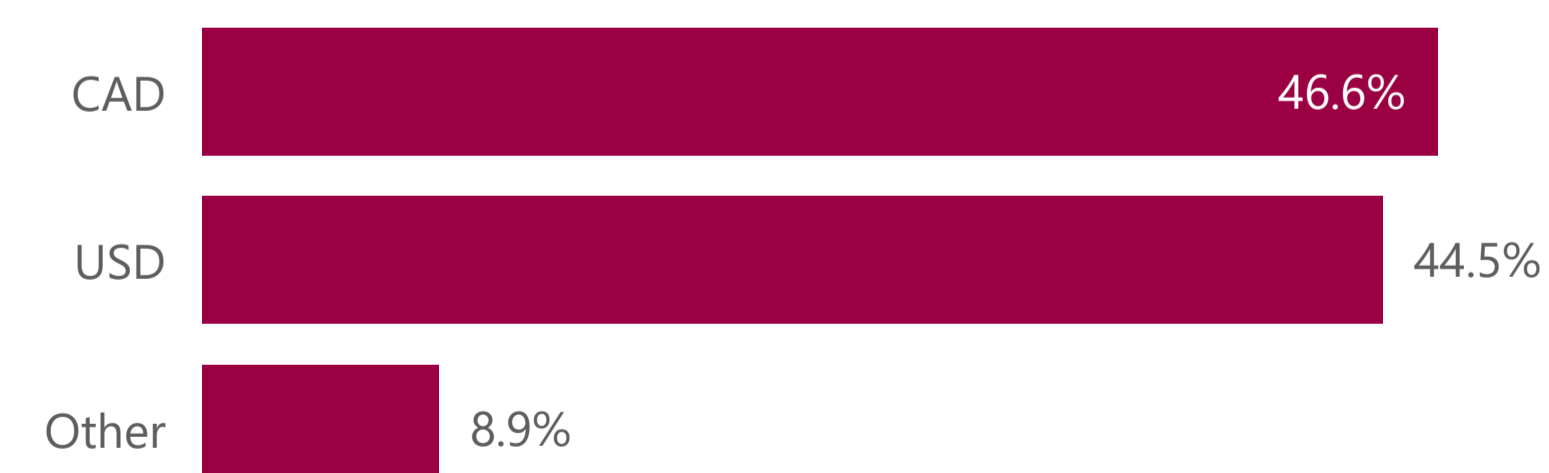
SECTOR ALLOCATION



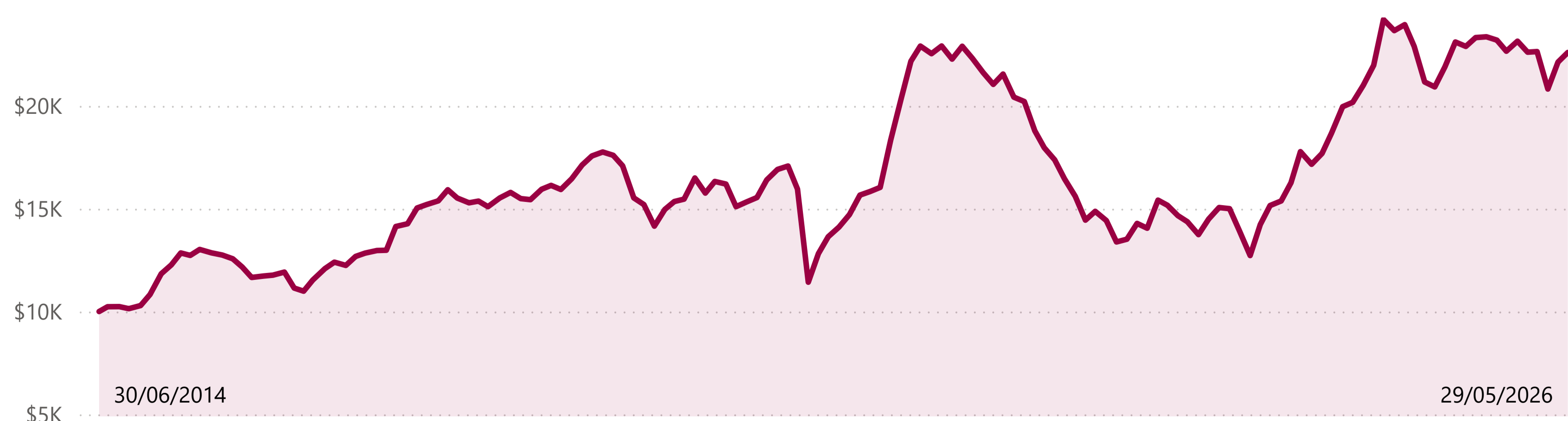
ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF \$10K



TOP 10 HOLDINGS

| | |
|--|--|
| 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. |
| CTS Eventim AG & Co. KGaA XTRA:EVD | CTS Eventim, together with its subsidiaries, operates in the leisure events market in Germany, Italy, Switzerland, the United States, Austria, the United Kingdom, Spain, Netherlands, Finland, France, Denmark, Sweden, Norway, Chile, Brazil, and internationally. |
| Generac Holdings Inc. NYSE:GNRC | Generac Holdings Inc. designs, manufactures, and distributes energy technology products and solutions worldwide. |
| kneat.com, inc. TSX:KSI | kneat.com, inc., together with its subsidiaries, designs, develops, and supplies software for data and document management within regulated environments in America, Europe, and the Asia Pacific. |
| StandardAero, Inc. 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. |
| Deckers Outdoor Corporation 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. |
| Maplebear Inc. NasdaqGS:CART | Maplebear Inc., doing business as Instacart, operates as a technology and enablement partner for the grocery industry in the United States and internationally. |
| Dollar Tree, Inc. NasdaqGS:DLTR | Dollar Tree, Inc. operates retail discount stores under the Dollar Tree and Dollar Tree Canada brands in the United States and Canada. |
| Topicus.com Inc. TSXV:TOI | Topicus.com Inc. provides vertical market software and vertical market platforms in the Netherlands and internationally. |
| 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. |

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.

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. May 31, 2026