

| NET ASSET VALUE | | | |
|--------------------------|--|-----------------|--|
| Class A | | | |
| NAV Per Unit | | \$20.38 | |
| Beta | | 0.86 | |
| Active Share | | 99.59% | |
| Total Holdings | | 38 | |
| Total Net Assets of Fund | | \$95.50 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 |

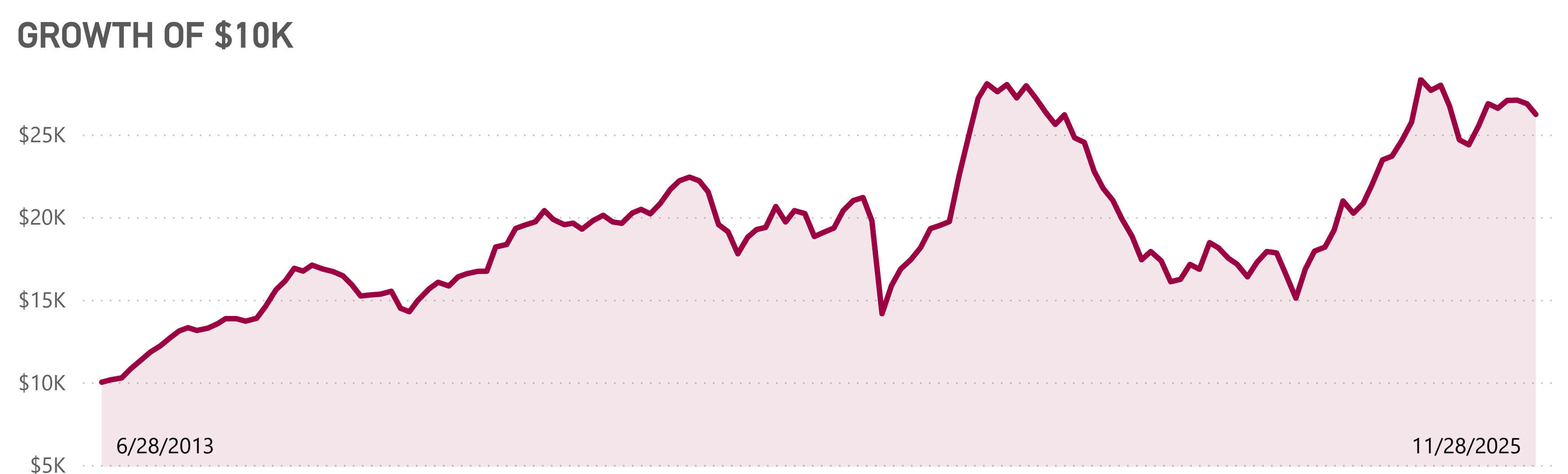
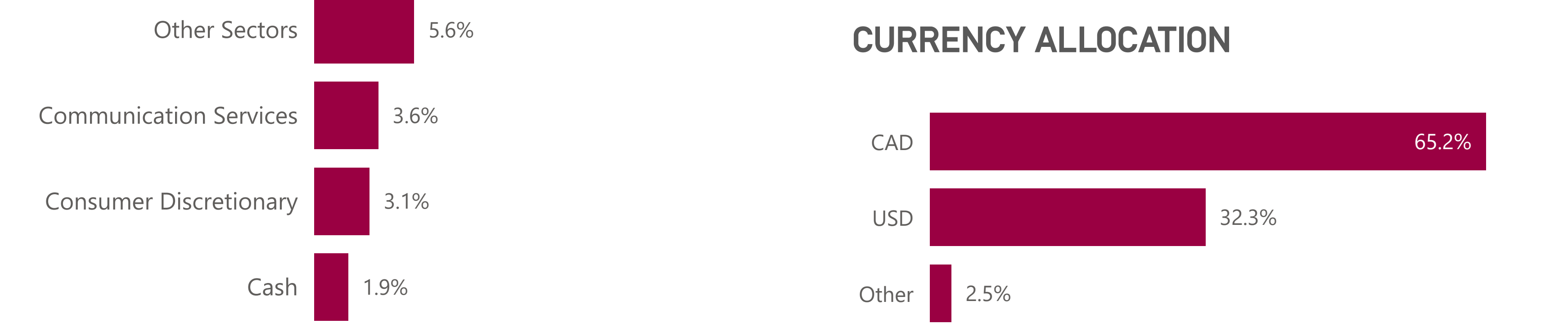
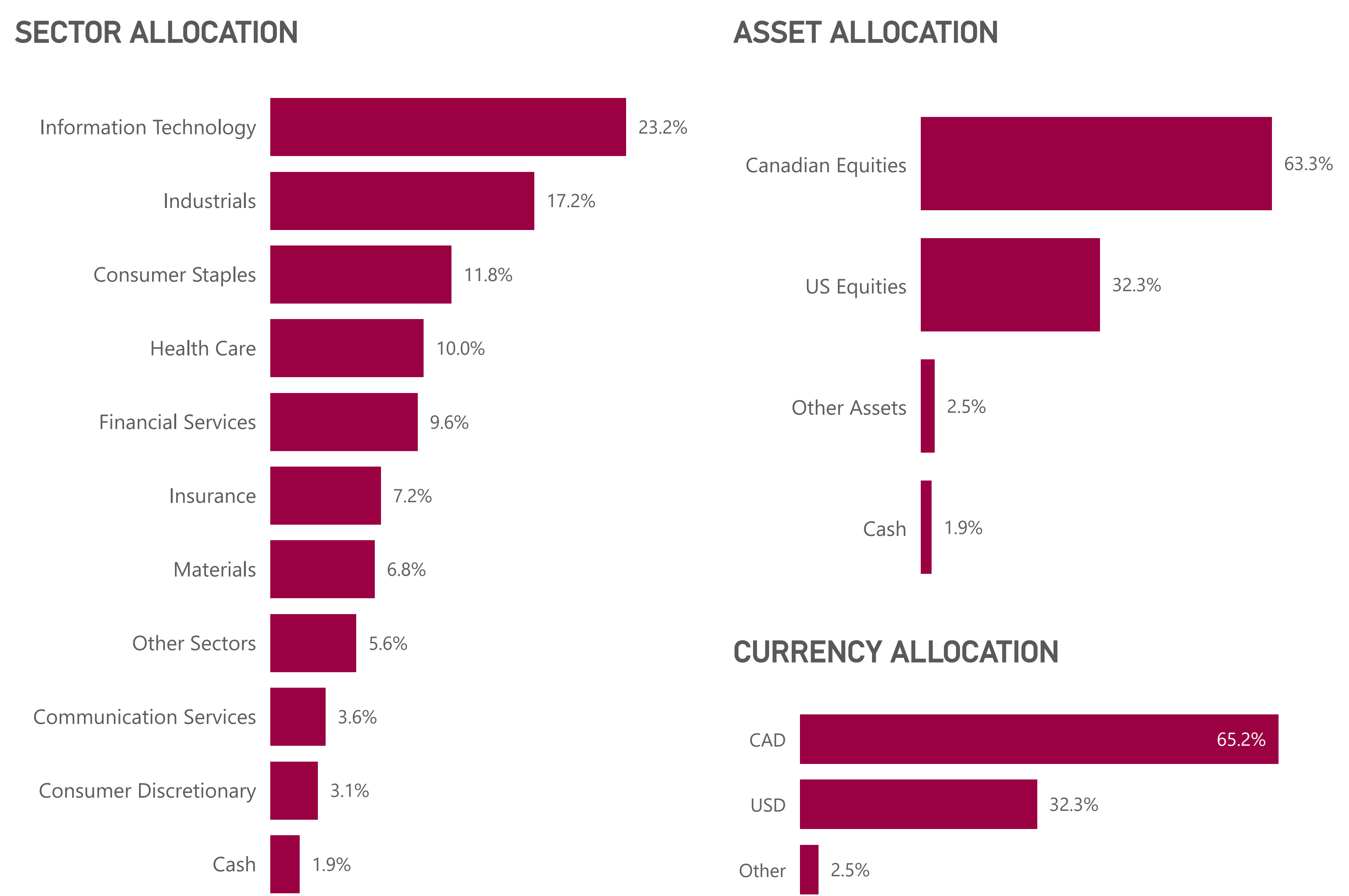
*Effective June 27, 2025, the Pender Value Fund was renamed to the Pender Global Small/Mid Cap Equity Fund.

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 |
| -2.4% | -3.1% | 2.9% | -7.5% | 15.2% | 3.1% | 5.5% | - | 8.0% |

| ANNUAL PERFORMANCE | | | | | | | | |
|--------------------|-------|-------|-------|-------|--------|------|-------|-------|
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
| 7.0% | -9.4% | 18.1% | 18.9% | -1.8% | -31.3% | 6.5% | 54.2% | -5.3% |

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



TOP 10 HOLDINGS

| | |
|---|--|
| Premium Brands Holdings Corporation TSX:PBH | Premium Brands Holdings Corporation manufactures and distributes food products under various brands in the United States, Canada, Asia, Europe, and internationally. |
| Trisura Group Ltd. 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. |
| PAR Technology Corporation NYSE:PAR | PAR Technology Corporation, together with its subsidiaries, provides omnichannel cloud-based hardware and software solutions to the worldwide. |
| 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. |
| Kinaxis Inc. TSX:KXS | Kinaxis Inc. provides cloud-based subscription software for supply chain operations in the United States, Europe, Asia, and Canada. |
| Ero Copper Corp. TSX:ERO | Ero Copper Corp. engages in the exploration, development, and production of mining projects in Brazil. |
| International Flavors & Fragrances Inc. NYSE:IFF | International Flavors & Fragrances Inc., together with its subsidiaries, manufactures and markets food, beverage, health and biosciences, scent, pharma solutions, and complementary adjacent products in the United States, Europe, and internationally. |
| Addus HomeCare Corp. NasdaqGS:ADUS | Addus HomeCare Corporation, together with its subsidiaries, provides personal care services to elderly, chronically ill, disabled persons, and individuals who are at risk of hospitalization or institutionalization in the United States. It operates through three segments: Personal Care, Hospice, and Home Health. The Personal Care segment provides non-medical assistance with activities of daily living |
| Tantalus Systems Holding Inc. TSX:GRID | Tantalus Systems Holding Inc., a technology company, provides smart grid solutions in Canada and the United States. |
| Aecon Group Inc. TSX:ARE | Aecon Group Inc., together with its subsidiaries, provide construction and infrastructure development services to private and public sector clients in Canada. the United States. and internationally. |

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.

PenderFund Capital Management Ltd.
1830-1066 West Hastings Street
Vancouver, BC V6E 3X2

Toll Free: 1-866-377-4743
Tel: (604) 688-1511
Fax: (604) 563-3199
penderfund.com



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