

NET ASSET VALUE

|                          |                |
|--------------------------|----------------|
| Class A                  |                |
| NAV Per Unit             | \$6.91         |
| Beta                     | 0.86           |
| Active Share             | 96.48%         |
| Total Holdings           | 36             |
| Total Net Assets of Fund | \$9.06 Million |

FUND FACTS

|                |                                             |
|----------------|---------------------------------------------|
| Asset Class    | All Cap Equities                            |
| Fund Inception | April 1998                                  |
| Valuations     | Monthly                                     |
| Eligibility    | Canada-wide except Quebec, Registered Plans |
| Distributions  | DRIP Annually, Cash Optional                |

FUND INFO

MERs at 2024-12-31.

| Class | Code     | MER   | MGMT Fee |
|-------|----------|-------|----------|
| A     | PGF 1100 | 2.47% | 1.85%    |
| F2    | PGF 1113 | 1.41% | 0.85%    |

MINIMUM INVESTMENT

| Class | Initial Investment | Subsequent Investment |
|-------|--------------------|-----------------------|
| A     | \$25,000           | \$10,000              |
| F2    | \$25,000           | \$10,000              |

FUND OVERVIEW

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

September 30, 2025 / Class A

Pender Partners Fund

EQUITY

The Pender Partners Fund is offered privately under an Offering Memorandum, pursuant to prospectus exemptions. It is an equity fund comprising a portfolio of securities which we believe have the potential for long term capital appreciation, regardless of market cap or geographical constraints. The objective of the Fund is to achieve capital growth over the long-term for unitholders, while being sufficiently diversified to mitigate volatility.

PERFORMANCE

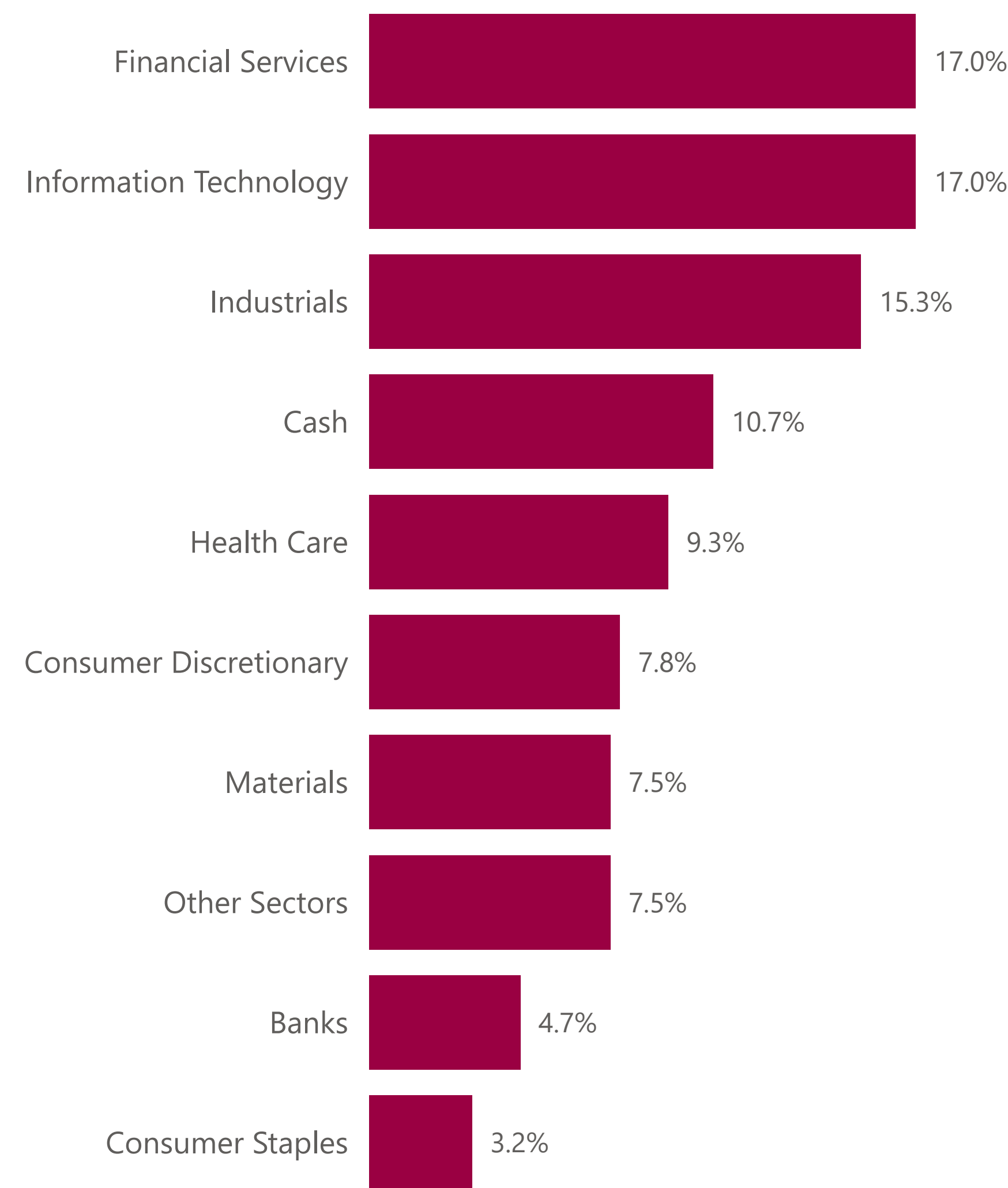
| 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | 15 Yr. | Since Inception |
|-------|-------|-------|-------|-------|-------|--------|--------|-----------------|
| 1.8%  | 4.8%  | 12.6% | 11.1% | 15.7% | 8.9%  | 0.0%   | 2.7%   | 3.5%            |

ANNUAL PERFORMANCE

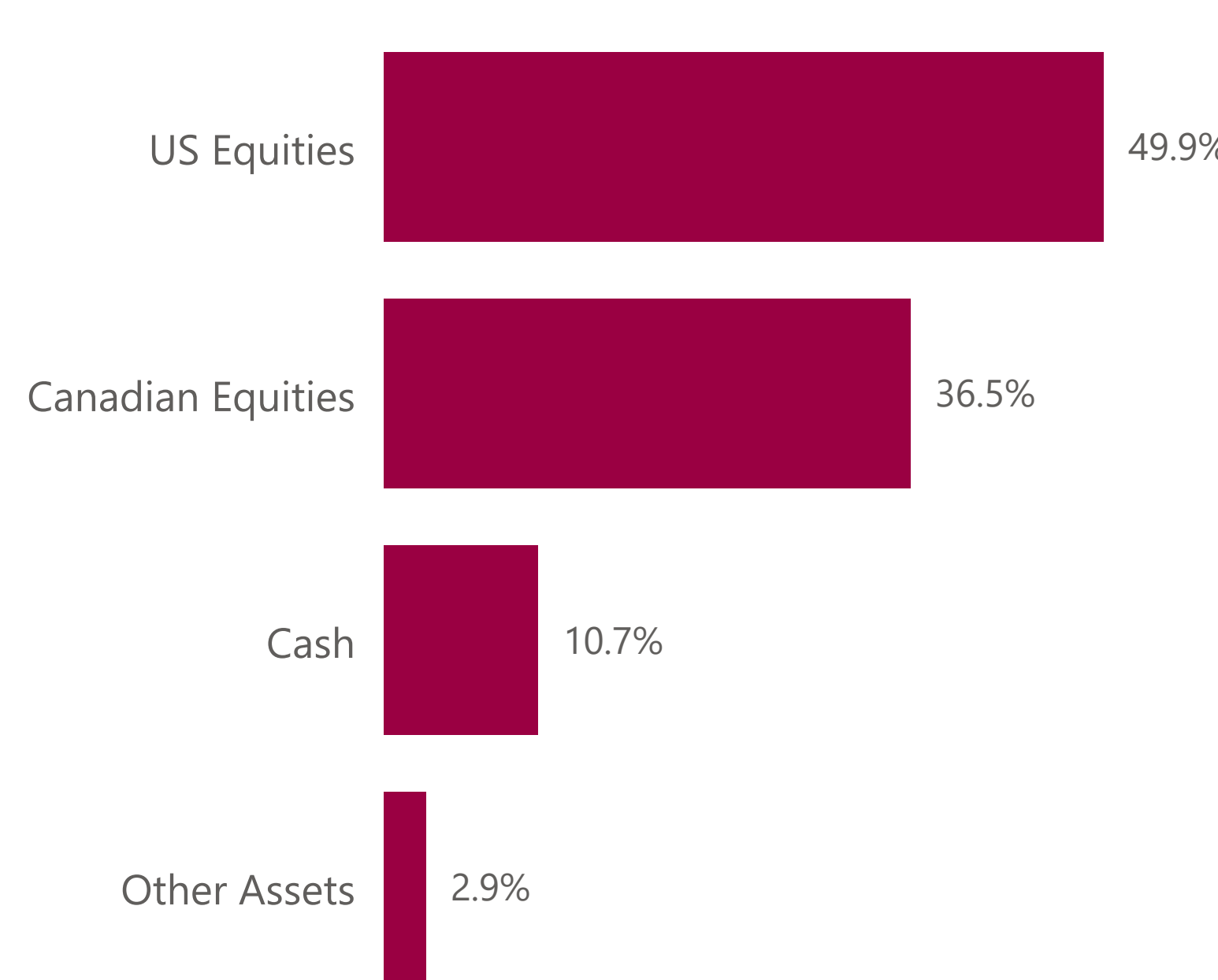
| 2017 | 2018   | 2019   | 2020  | 2021  | 2022   | 2023 | 2024  | YTD  |
|------|--------|--------|-------|-------|--------|------|-------|------|
| 4.8% | -37.1% | -11.9% | -0.3% | 15.1% | -28.0% | 6.1% | 34.6% | 2.9% |

Since Inception returns are from October 2003. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION



ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF \$10K





TOP 10 HOLDINGS

|                                                |                                                                                                                                                                                                                                                   |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pender Small Cap Opportunities Fund<br>PGF 340 | The Pender Small Cap Opportunities Fund is an opportunistic, concentrated portfolio. The Fund is focused on undervalued small and microcap companies predominantly in Canada.                                                                     |
| Webster Financial Corporation<br>NYSE:WBS      | Webster Financial Corporation operates as the bank holding company for Webster Bank, National Association that provides various financial products and services to businesses, individuals, and families in the United States.                    |
| Brookfield Corporation<br>TSX:BN               | Brookfield Corporation is an alternative asset manager and REIT/Real Estate Investment Manager firm focuses on real estate, renewable power, infrastructure and venture capital and private equity assets.                                        |
| Mercer Park Opportunities Corp.<br>TSX:SPAC.U  | Mercer Park Opportunities Corp. does not have significant operations.                                                                                                                                                                             |
| Onex Corporation<br>TSX:ONEX                   | Onex Corporation is a private equity firm specializing in acquisitions and platform acquisitions.                                                                                                                                                 |
| Hexcel Corporation<br>NYSE:HXL                 | Hexcel Corporation develops, manufactures, and markets carbon fibers, structural reinforcements, honeycomb structures, resins, and composite materials and parts for use in commercial aerospace, space and defense, and industrial applications. |
| Jabil Inc.<br>NYSE:JBL                         | Jabil Inc. provides manufacturing services and solutions worldwide.                                                                                                                                                                               |
| Copa Holdings, S.A.<br>NYSE:CPA                | Copa Holdings, S.A., through its subsidiaries, provides airline passenger and cargo transport services.                                                                                                                                           |
| LSI Industries Inc.<br>NasdaqGS:LYTS           | LSI Industries Inc. manufactures, markets, and sells non-residential lighting and retail display solutions in the United States.                                                                                                                  |
| Markel Group Inc.<br>NYSE:MKL                  | Markel Group Inc., through its subsidiaries, engages in the insurance business in 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.