



Forward thinking. Finding value.

EQUITY

June 30, 2026 / Class A

# Pender Small Cap Opportunities Fund

## NET ASSET VALUE

|                          |                  |
|--------------------------|------------------|
| Class A                  |                  |
| NAV Per Unit             | \$43.02          |
| Beta                     | 0.74             |
| Total Holdings           | 62               |
| Total Net Assets of Fund | \$473.33 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 2025-12-31 before performance fee.

| Class | Code    | MER   | MGMT Fee |
|-------|---------|-------|----------|
| A     | PGF 315 | 2.61% | 2.25%    |
| B     | PGF 380 | 2.66% | 2.25%    |
| F     | PGF 320 | 1.59% | 1.25%    |
| G     | PGF 390 | 1.57% | 1.25%    |

## 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           |

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.

## PERFORMANCE

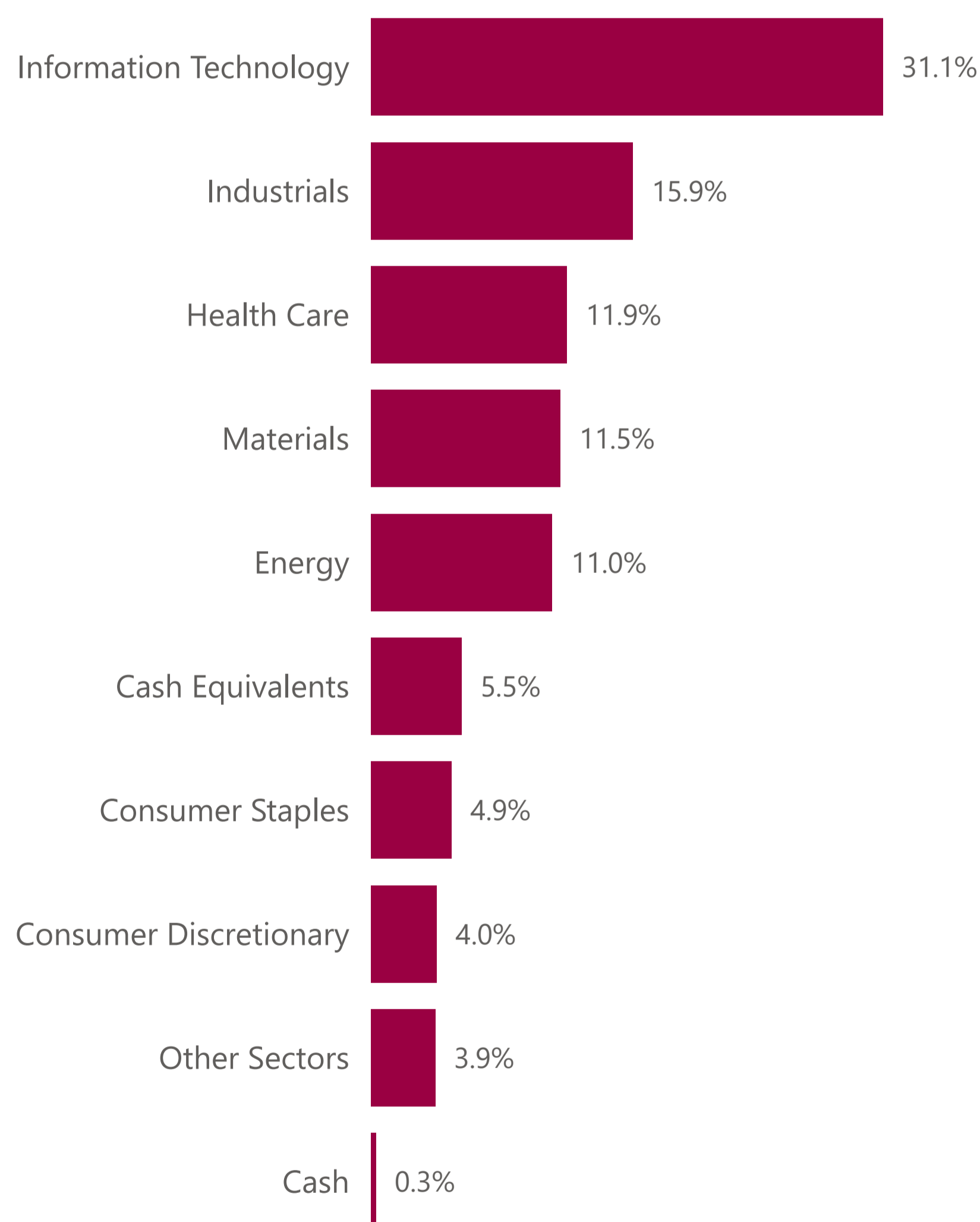
| 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | 15 Yr. | Since Inception |
|-------|-------|-------|-------|-------|-------|--------|--------|-----------------|
| -3.9% | 10.6% | 14.8% | 23.2% | 25.1% | 6.8%  | 12.6%  | 14.8%  | 15.2%           |

## ANNUAL PERFORMANCE

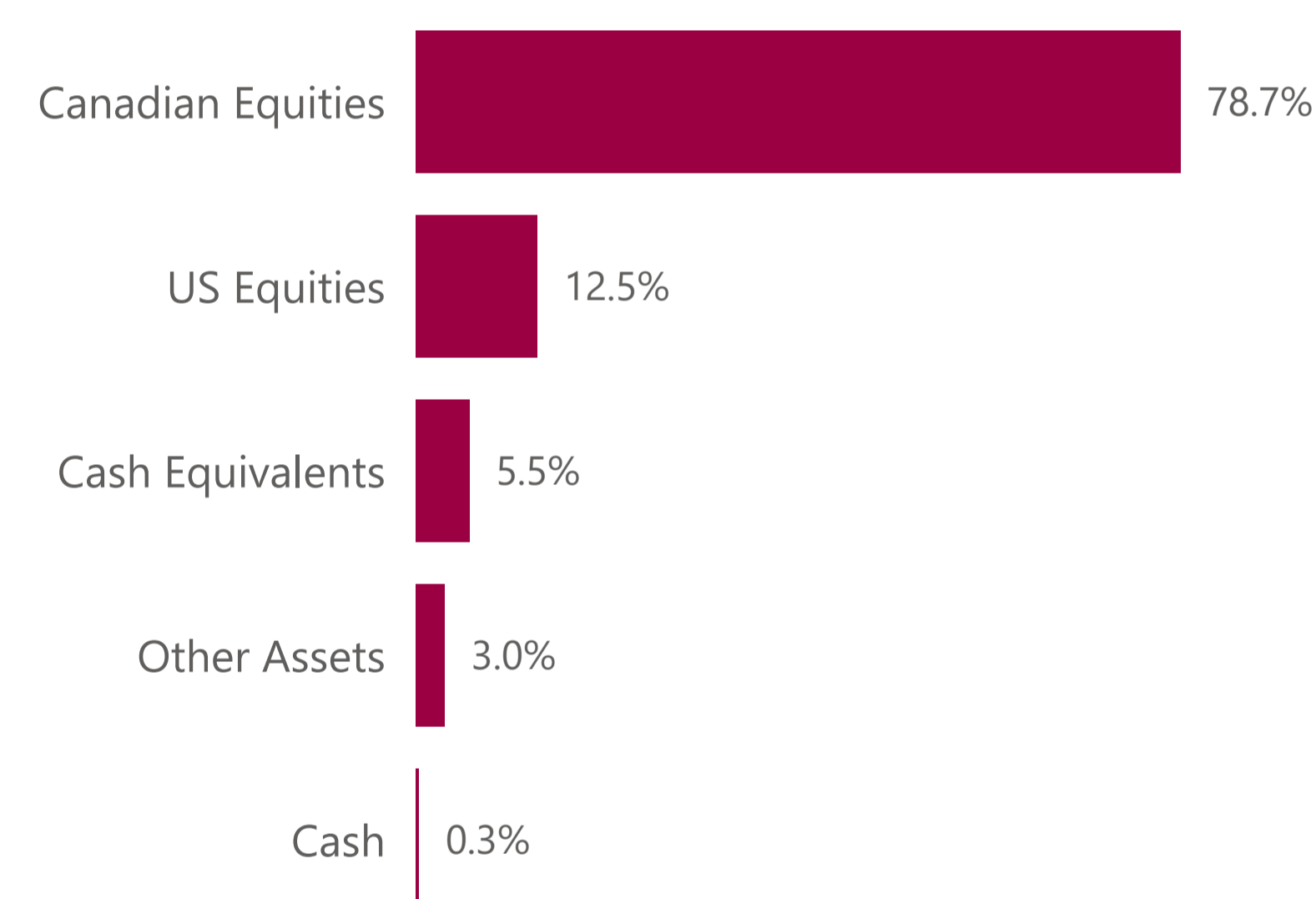
| 2018   | 2019  | 2020  | 2021  | 2022   | 2023 | 2024  | 2025 | YTD   |
|--------|-------|-------|-------|--------|------|-------|------|-------|
| -16.3% | 19.2% | 46.3% | 24.7% | -29.3% | 5.1% | 57.2% | 4.6% | 14.8% |

Since Inception returns are from June 2009. All returns greater than a year are annual compounded returns.

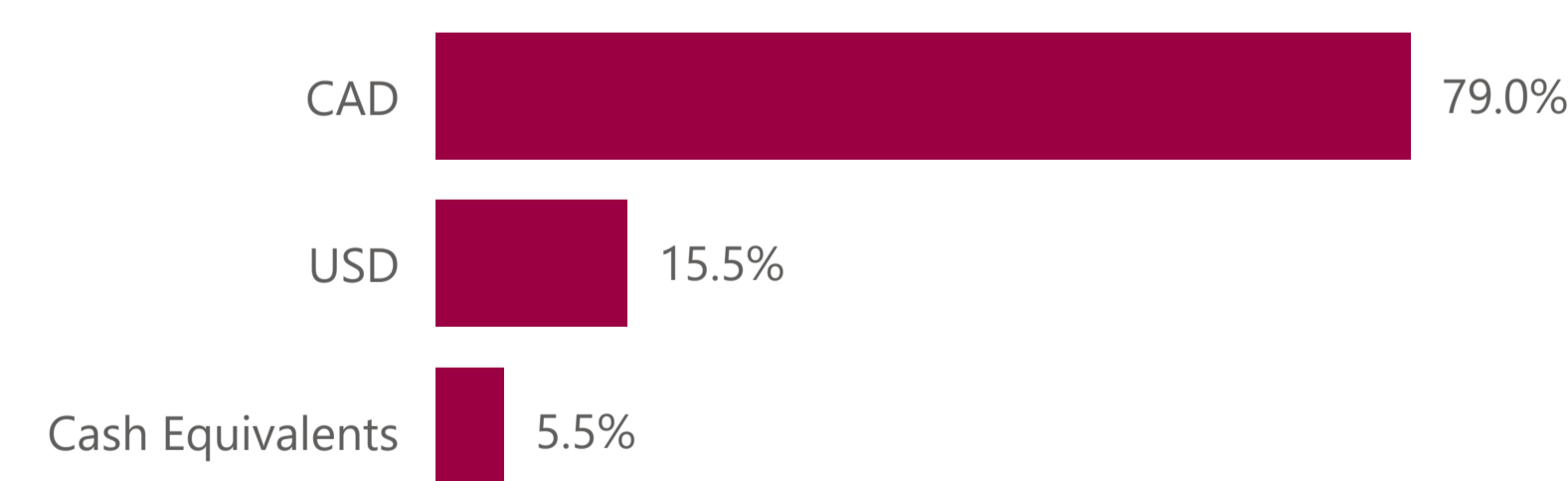
## SECTOR ALLOCATION



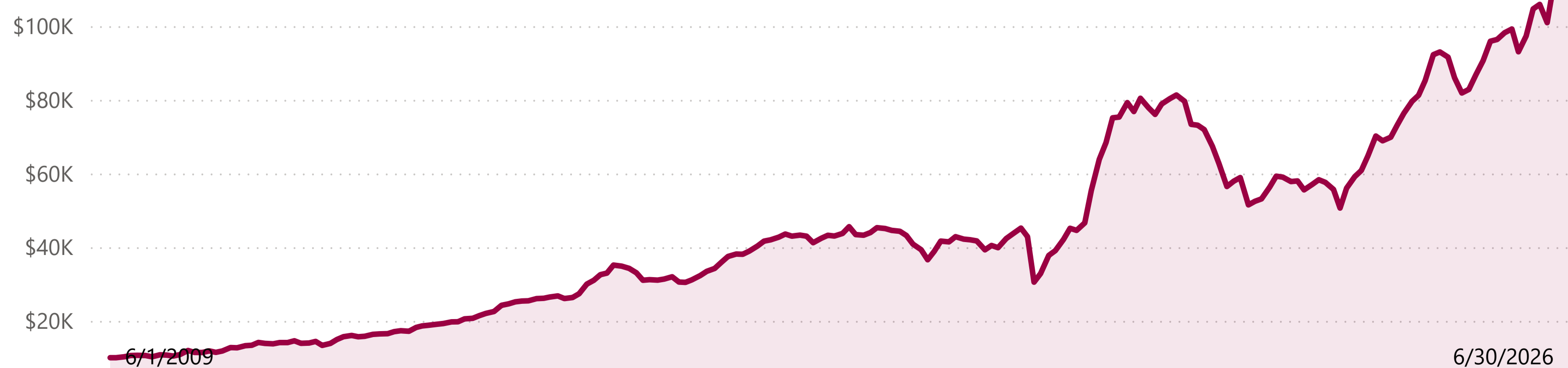
## ASSET ALLOCATION



## CURRENCY ALLOCATION



## GROWTH OF \$10K



## TOP 10 HOLDINGS

|   |  |
|---|--|
| kneat.com, inc.<br>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.   |
| Purpose Cash Management Fund<br>TSX:MNY   | Purpose Cash Management Fund is an exchange traded fund launched and managed by Purpose Investments Inc. The funds invest in fixed income markets.   |
| General Fusion Inc.,<br>SAFE              | General Fusion Inc. develops commercial magnetized target fusion, a hybrid between magnetic fusion and inertial confinement fusion for transforming energy supply. It also develops scale subsystems, including scale plasma injectors, acoustic drivers, and liquid metal vortex compression tests. General Fusion Inc. was founded in 2002 and is based in Richmond, Canada. |
| Kinaxis Inc.<br>TSX:KXS                   | Kinaxis Inc. provides cloud-based subscription software-as-a-service for supply chain operations in the United States, Europe, Asia, and Canada.   |
| Vitalhub Corp.<br>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.  |
| TerraVest Industries Inc.<br>TSX:TVK      | TerraVest Industries Inc., together with its subsidiaries, manufactures and sells goods and services in Canada, the United States, and internationally.  |
| D2L Inc.<br>TSX:DTOL                      | D2L Inc. provides cloud-based learning software for higher education institutions, kindergarten to grade 12 schools and districts, and private sector enterprises in Canada, the United States, and internationally.   |
| Zedcor Inc.<br>TSXV:ZDC                   | Zedcor Inc. provides turnkey and customized mobile surveillance and live monitoring solutions in Canada and the United States.   |
| PAR Technology Corporation<br>NYSE:PAR    | PAR Technology Corporation, together with its subsidiaries, provides omnichannel cloud-based software and hardware solutions for the restaurant and retail industries worldwide.   |
| Tantalus Systems Holding Inc.<br>TSX:GRID | Tantalus Systems Holding Inc., a technology company, provides smart grid solutions in Canada and the United States.  |

## 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. June 30, 2026