

NET ASSET VALUE

Class F	
NAV Per Unit	\$44.46
Beta	0.82
Active Share	100.99%
Total Holdings	57
Total Net Assets of Fund	\$426.86 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 2025-06-30 before performance fee.

Class	Code	MER	MGMT Fee
A	PGF 315	2.62%	1.95%
B	PGF 380	2.67%	1.95%
F	PGF 320	1.59%	0.95%
G	PGF 390	1.57%	0.95%

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

September 30, 2025 / Class F

Pender Small Cap Opportunities Fund

EQUITY

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

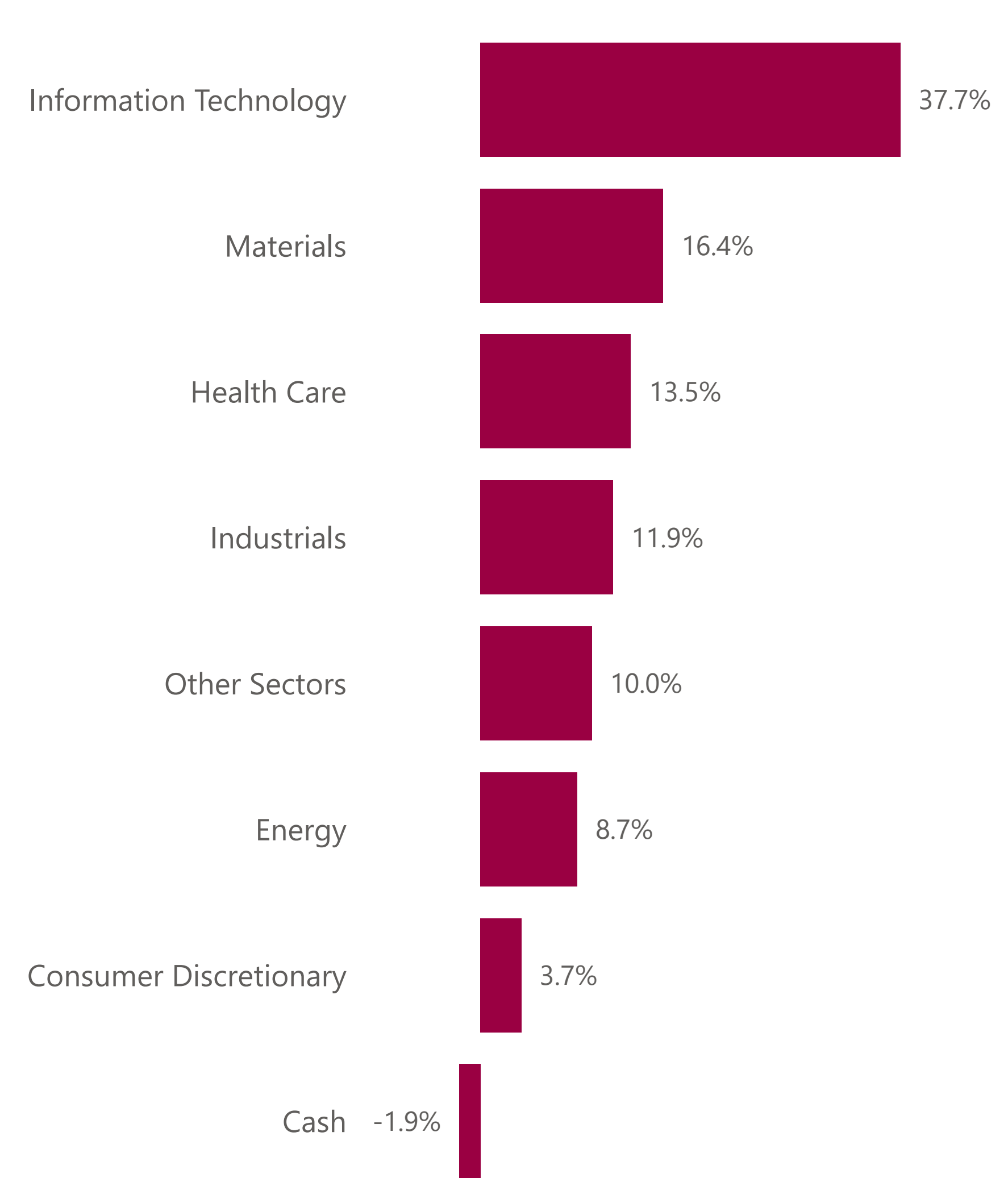
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
2.0%	8.6%	20.6%	22.1%	25.3%	18.3%	13.3%	16.4%	16.1%

ANNUAL PERFORMANCE

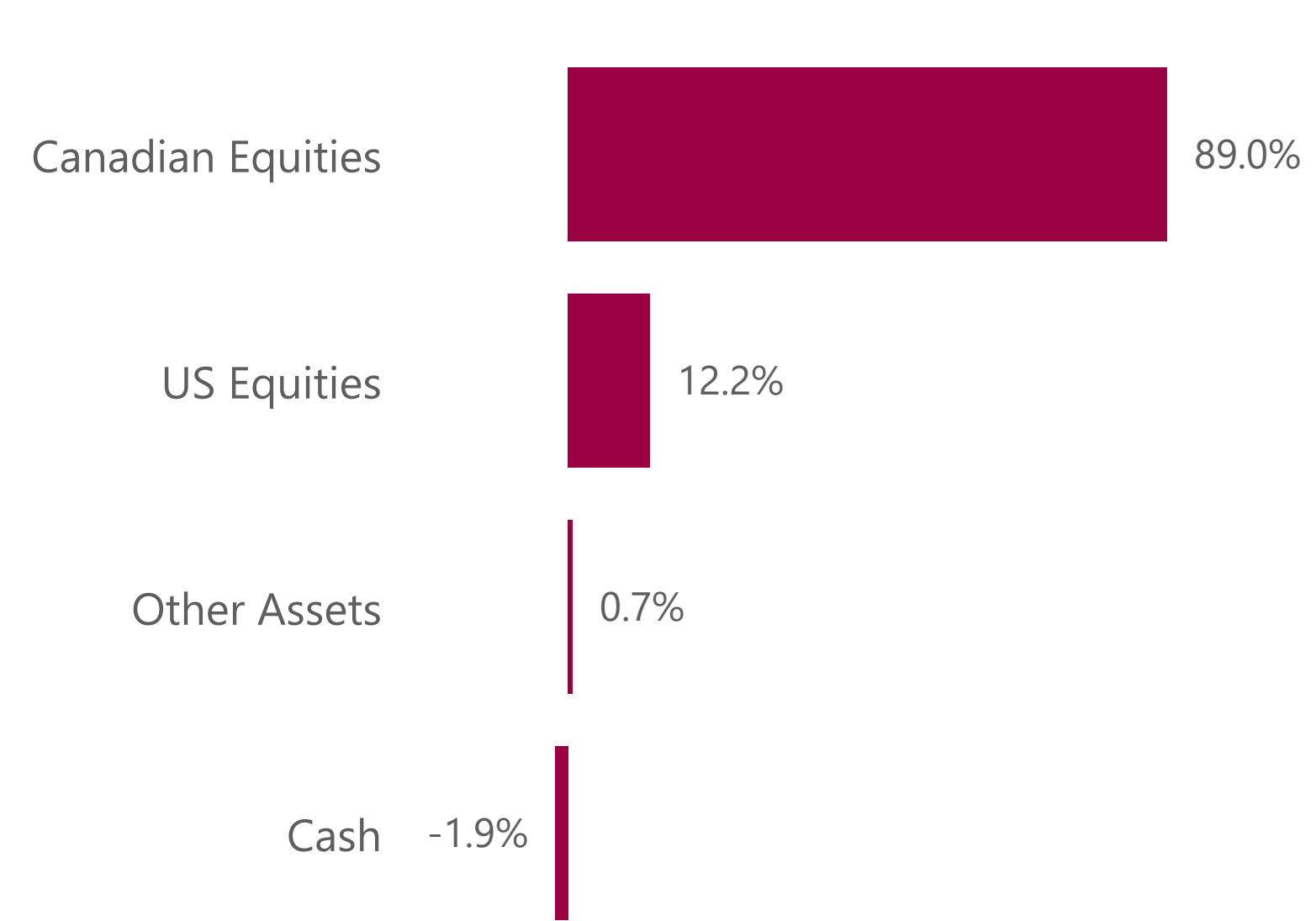
2017	2018	2019	2020	2021	2022	2023	2024	YTD
9.6%	-15.4%	20.3%	47.8%	26.0%	-28.5%	6.2%	58.8%	6.4%

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

Coveo Solutions Inc. TSX:CVO	Coveo Solutions Inc. provides software-as-a-service artificial intelligence (AI) platform in Canada, the United States, and internationally.
Kraken Robotics Inc. TSXV:PNG	Kraken Robotics Inc., a marine technology company, engages in the design, manufacture, and sale of sonar and optical sensors, batteries, and underwater robotic equipment for unmanned underwater vehicles used in military and commercial applications in Canada, the Asia Pacific, Europe, the Middle East, Africa, North America, and internationally.
dentalcorp Holdings Ltd. TSX:DNTL	dentalcorp Holdings Ltd., through its subsidiaries, provides health care services by acquiring and partnering with dental practices in Canada.
PAR Technology Corporation NYSE:PAR	PAR Technology Corporation, together with its subsidiaries, provides omnichannel cloud-based hardware and software solutions to the 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 North America, Europe, and the Asia Pacific.
Tantalus Systems Holding Inc. TSX:GRID	Tantalus Systems Holding Inc., a technology company, provides smart grid solutions in Canada and the United States.
Sylogist Ltd. TSX:SYZ	Sylogist Ltd., a software company, provides mission-critical software-as-a-service solutions to public sector customers in Canada, the United States, the United Kingdom, and internationally.
5N Plus Inc. TSX:VNP	5N Plus Inc. produces and sells specialty semiconductors and performance materials in the Americas, Europe, Asia, and internationally.
D2L Inc. 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.
TerraVest Industries Inc. TSX:TVK	TerraVest Industries Inc. manufactures and sells goods and services to agriculture, mining, energy production and distribution, chemical, utilities, transportation and construction, and other markets in Canada, the United States. and internationallv.

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.

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.

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PenderFund Capital Management Ltd.

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