

NET ASSET VALUE

Class F	
NAV Per Unit	\$11.15
Beta	1.06
Total Holdings	32
Total Net Assets of Fund	\$1.56 Million

FUND FACTS

Asset Class	US Small/Mid Cap Equity Fund
Fund Inception	November 2024
Valuations	Daily
Eligibility	Canada-wide, Registered Plans
Distributions	DRIP Annually, Cash Optional

FUND INFO

MERs at 2025-06-30. "MER was NIL as at 2025-06-30 due to waiver of fees".

Class	Code	MER	MGMT Fee
A	PGF 1800	0.00%	1.85%
F	PGF 1810	0.00%	0.85%

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

January 31, 2026 / Class F

Pender US Small/Mid Cap Equity Fund

The Pender US Small/Mid Cap Equity Fund launched in November 2024, to provide investors with access to what we believe is a compelling opportunity set. Managed by Aman Budhwar, CFA, the Fund invests in small/mid-cap companies with a sustainable competitive advantage, ability to reinvest capital at high rates of return that are positioned to benefit from growth tailwinds.

PERFORMANCE

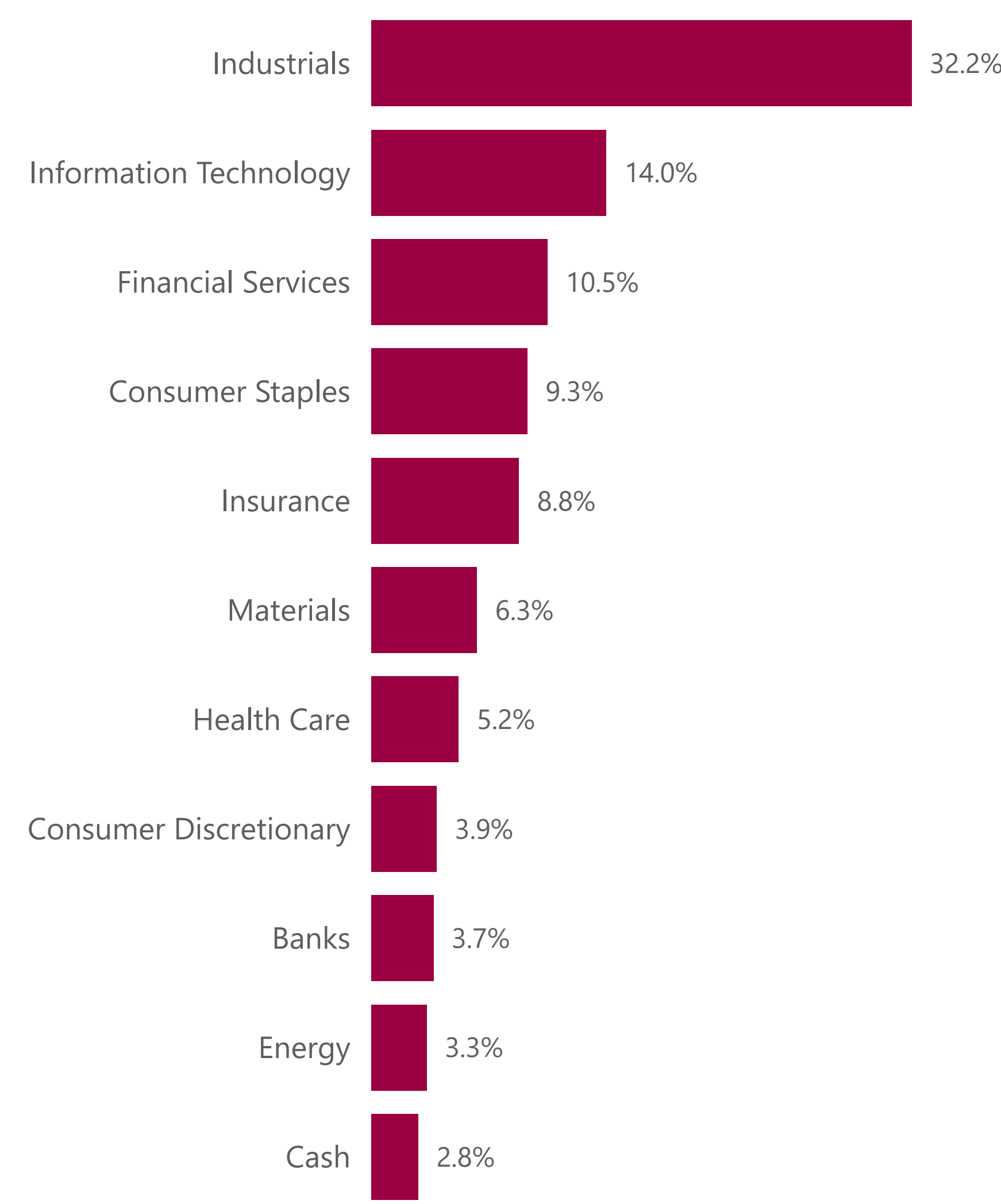
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
4.5%	8.6%	14.3%	13.9%	-	-	-	-	12.2%

ANNUAL PERFORMANCE

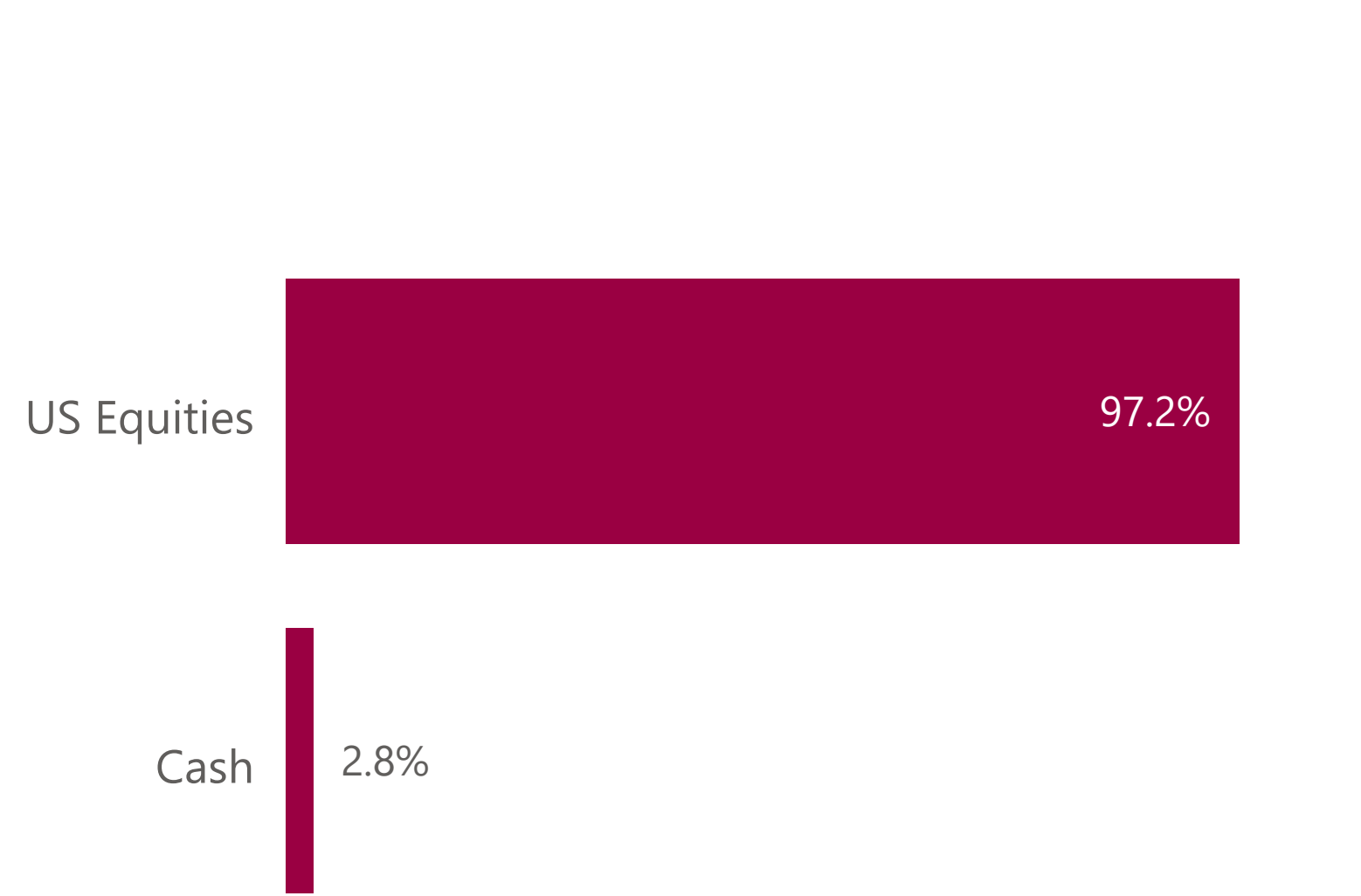
2018	2019	2020	2021	2022	2023	2024	2025	YTD
-	-	-	-	-	-	-	12.7%	4.5%

Since Inception returns are from November 2024. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION



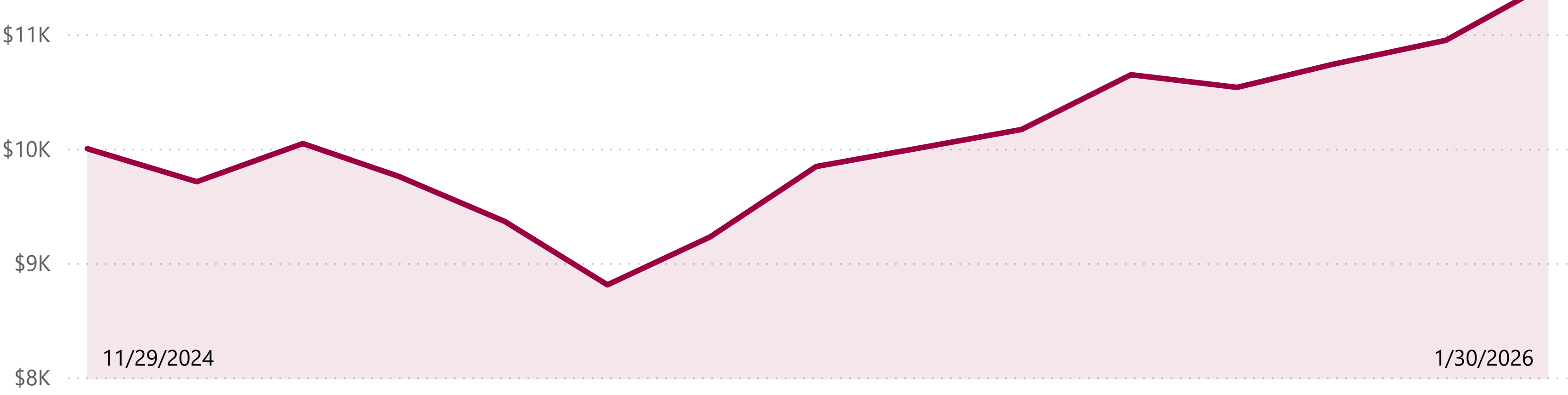
ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF \$10K



TOP 10 HOLDINGS

DigitalBridge Group, Inc. NYSE:DBRG	DigitalBridge (NYSE: DBRG) is a leading global alternative asset manager dedicated to investing in digital infrastructure.
Generac Holdings Inc. NYSE:GNRC	Generac Holdings Inc. designs, manufactures, and distributes energy technology products and solution worldwide.
Modine Manufacturing Company NYSE:MOD	Modine Manufacturing Company designs, engineers, tests, manufactures, and sells mission-critical thermal solutions in the United States, Canada, Italy, Hungary, the United Kingdom, China, 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.
Webster Financial Corporation 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.
The Estée Lauder Companies Inc. NYSE:EL	The Estée Lauder Companies Inc. manufactures, markets, and sells skin care, makeup, fragrance, and hair care products worldwide.
Booz Allen Hamilton Holding Corporation NYSE:BAH	Booz Allen Hamilton Holding Corporation, a technology company, provides technology solutions using artificial intelligence, cyber, and other technologies for government’s cabinet-level departments and commercial customers 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.
Antero Resources Corporation NYSE:AR	Antero Resources Corporation, an independent oil and natural gas company, engages in the development, production, exploration, and acquisition of natural gas, natural gas liquids (NGLs), and oil properties in the United States.
Itron, Inc. NasdaqGS:ITRI	Itron, Inc., a technology, solutions, and service company, provides end-to-end solutions that help manage energy, water, and smart city operations worldwide.

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)

Aman Budhwar, CFA

Aman Budhwar is an equity Portfolio Manager having joined Pender in February 2022. He is passionate about capital markets and has over 25 years of experience in the field of equity research, analysis and stock-picking. Aman has uncovered investment opportunities by analysing long term trends and adopting a differentiated view of the market. Prior to joining Pender, Aman held Senior Equity Analyst positions at leading Canadian fund and asset management firms. Aman holds a Bachelor of Commerce from Garhwal University in India and an MBA from the Institute of Management Technology in India. He earned his Chartered Financial Analyst (CFA) designation in 2004.