

NET ASSET VALUE

Class F	
NAV Per Unit	\$11.82
Beta	0.95
Total Holdings	32
Total Net Assets of Fund	\$2.00 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 2025-12-31. MER was NIL as at 2025-12-31 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

July 31, 2026 / Class F

EQUITY

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

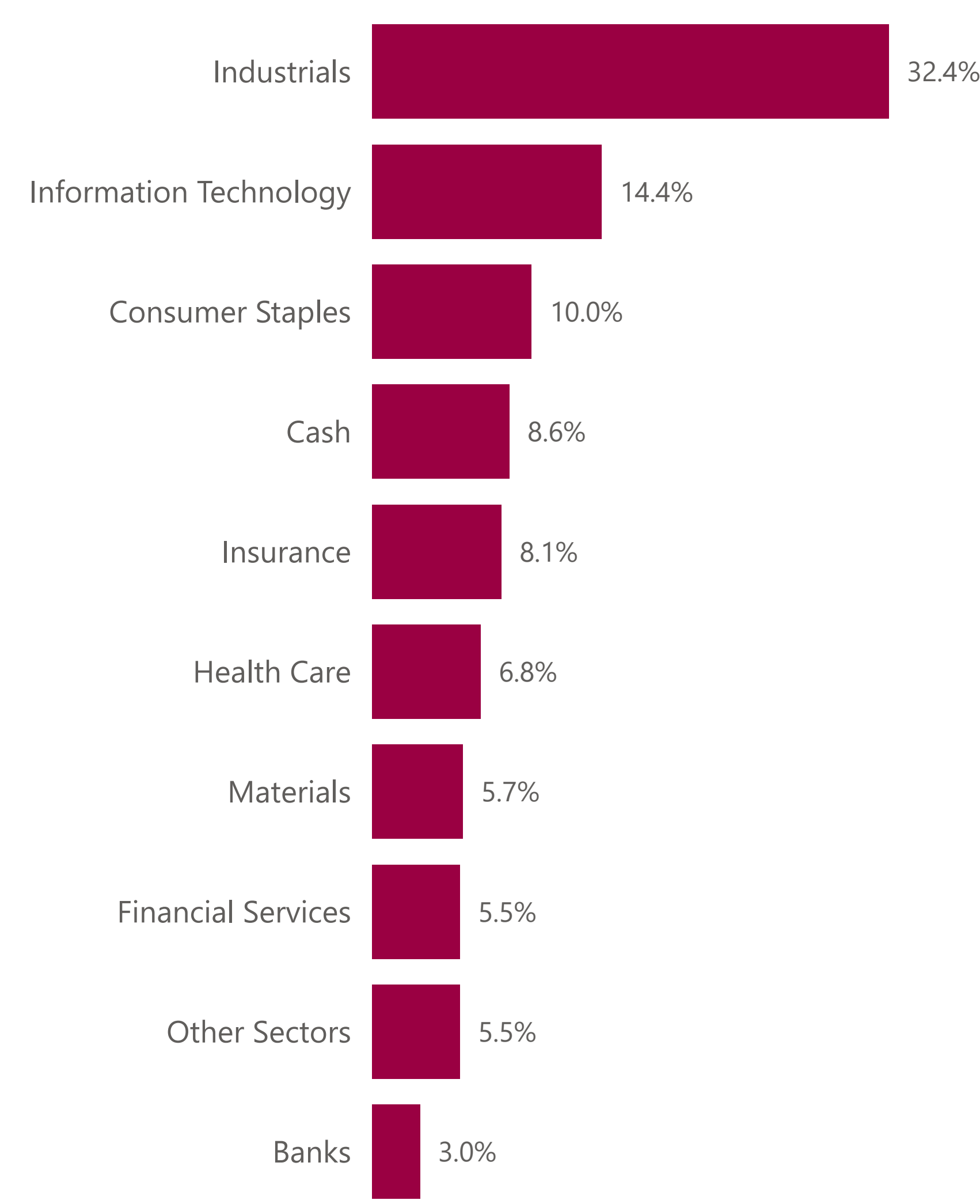
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
-4.1%	5.3%	6.0%	21.2%	-	-	-	-	12.3%

ANNUAL PERFORMANCE

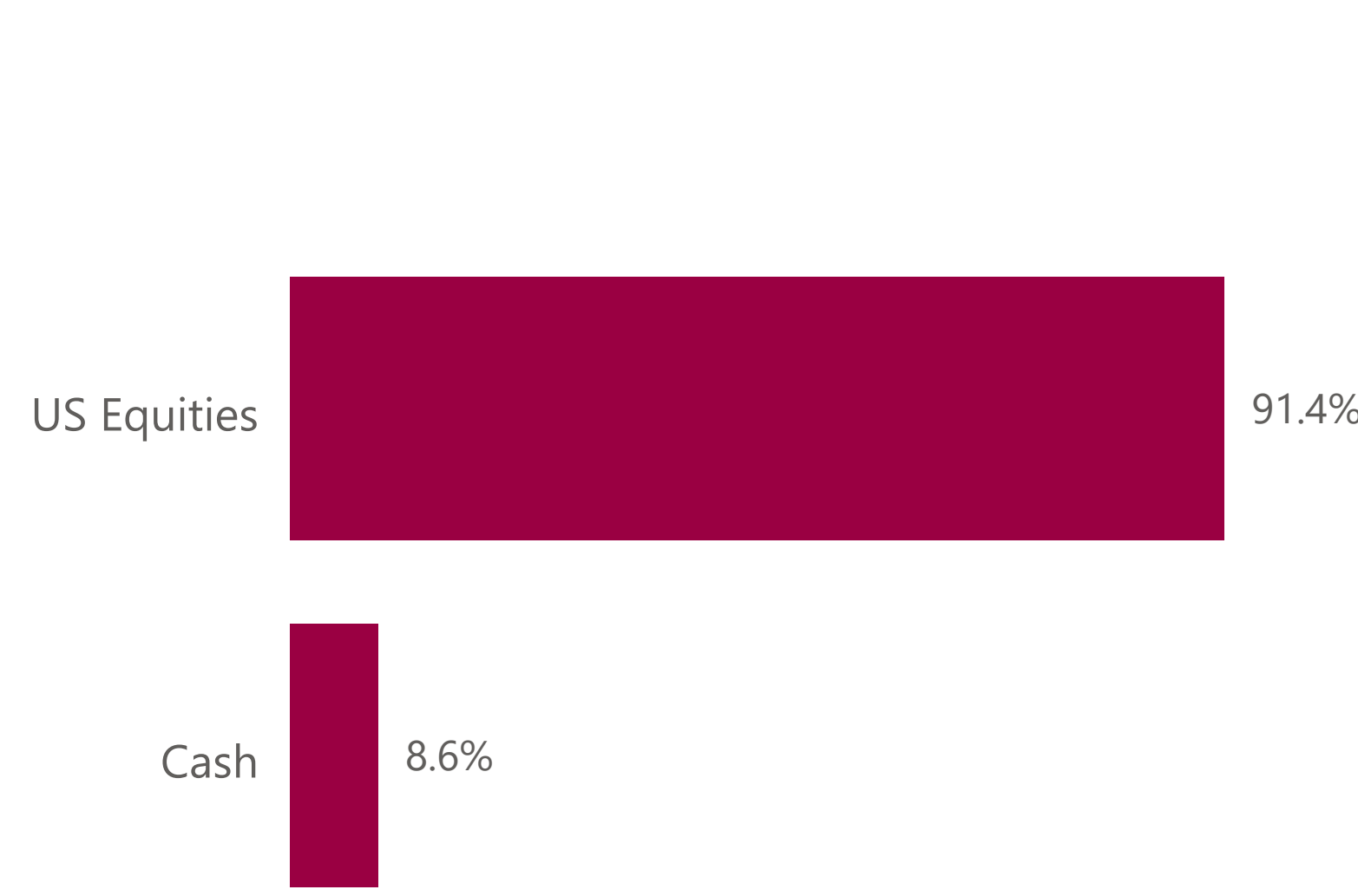
2018	2019	2020	2021	2022	2023	2024	2025	YTD
-	-	-	-	-	-	-	12.7%	10.8%

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

SECTOR ALLOCATION



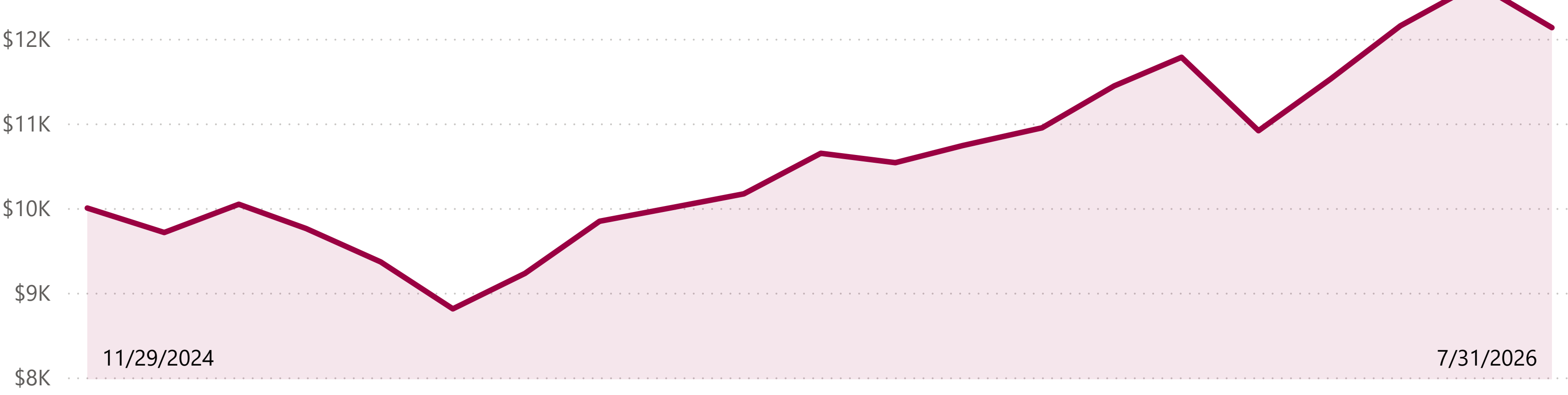
ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF \$10K



TOP 10 HOLDINGS

StandardAero, Inc. NYSE:SARO	StandardAero, Inc. provides aerospace engine aftermarket services for fixed and rotary wing aircraft in the United States, Canada, the United Kingdom, Rest of Europe, Asia, 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.
Jabil Inc. NYSE:JBL	Jabil Inc. provides engineering, manufacturing, and supply chain solutions worldwide.
Generac Holdings Inc. NYSE:GNRC	Generac Holdings Inc. designs, manufactures, and distributes energy technology products and solutions worldwide.
VeriSign, Inc. NasdaqGS:VRSN	VeriSign, Inc., together with its subsidiaries, provides internet infrastructure and domain name registry services that enables internet navigation for various recognized domain names worldwide.
Addus HomeCare Corporation 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.
Copart, Inc. NasdaqGS:CPRT	Copart, Inc. provides online auctions and vehicle remarketing services in the United States, the United Kingdom, Germany, Brazil, Canada, the United Arab Emirates, Spain, Finland, Oman, the Republic of Ireland, and Bahrain.
Mercury General Corporation NYSE:MCY	Mercury General Corporation, together with its subsidiaries, engages in writing personal automobile insurance 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.
Maplebear Inc. NasdaqGS:CART	Maplebear Inc., doing business as Instacart, operates as a technology and enablement partner for the grocery industry in the United States and internationally.

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.

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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