

NET ASSET VALUE

Class F	
NAV Per Unit	\$11.65
Beta	1.01
Total Holdings	34
Total Net Assets of Fund	\$3.13 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 2026-06-30. MER was NIL as at 2026-06-30 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

August 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

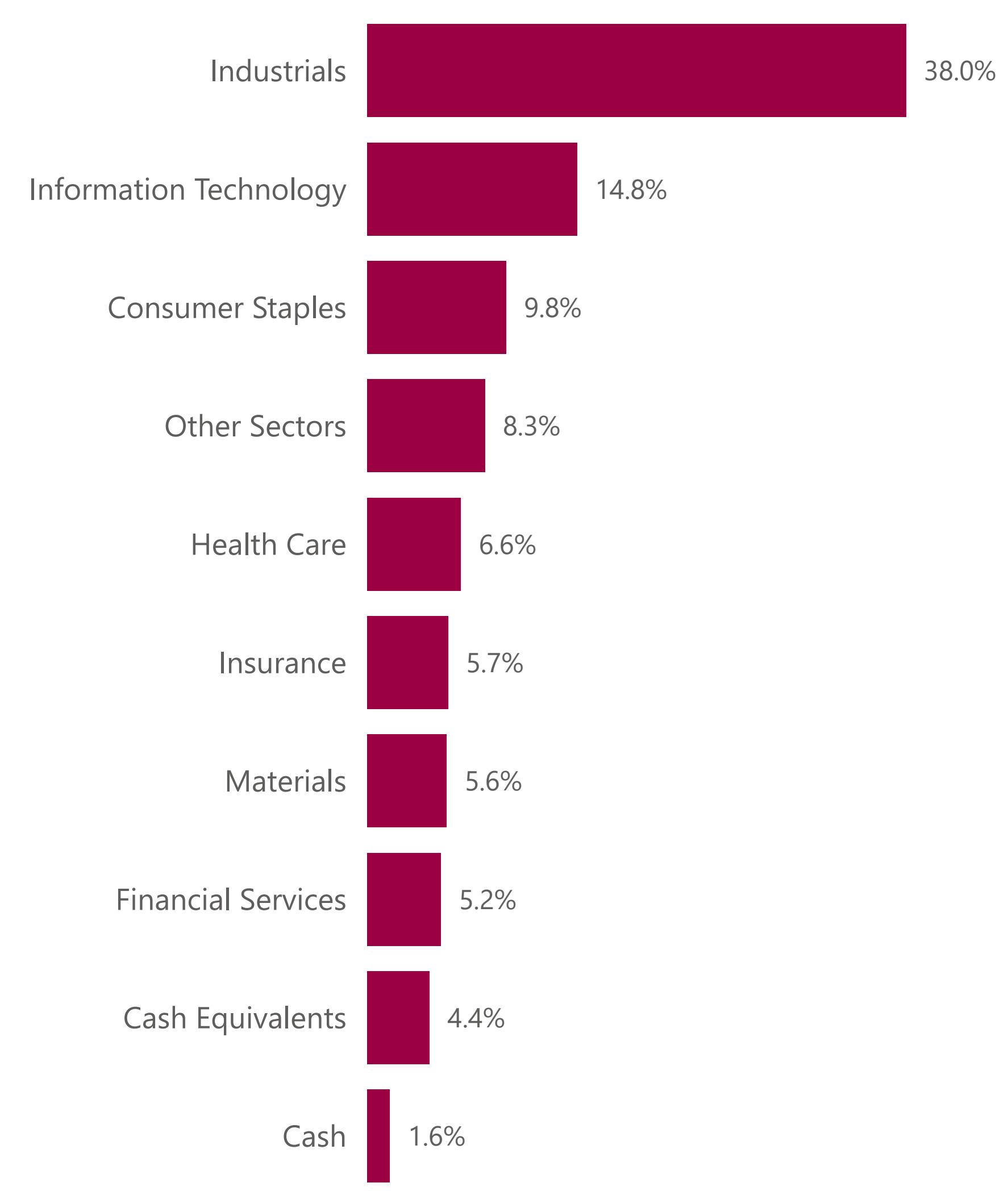
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
-1.4%	-1.6%	1.5%	17.6%	-	-	-	-	10.7%

ANNUAL PERFORMANCE

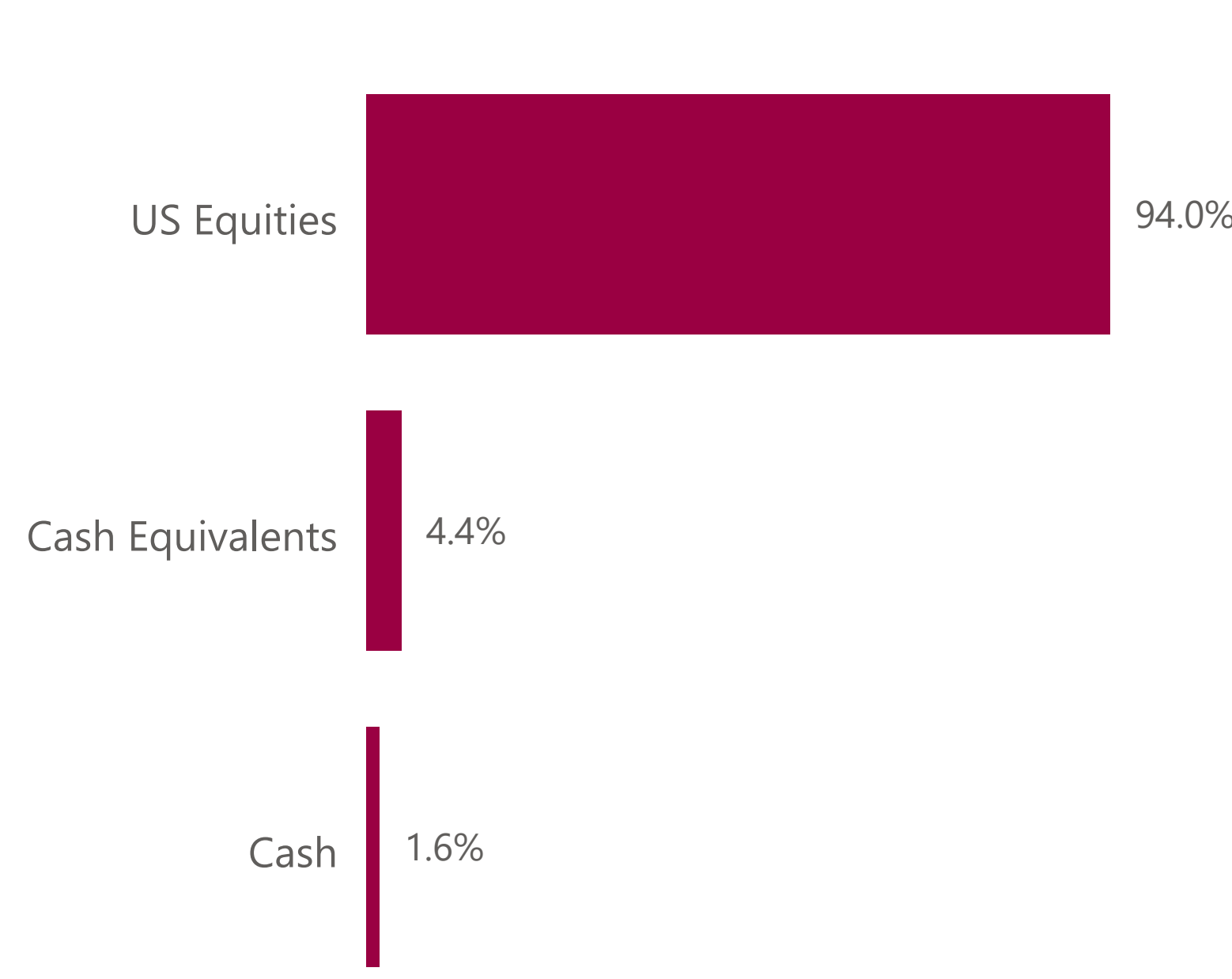
2018	2019	2020	2021	2022	2023	2024	2025	YTD
-	-	-	-	-	-	-	12.7%	9.2%

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

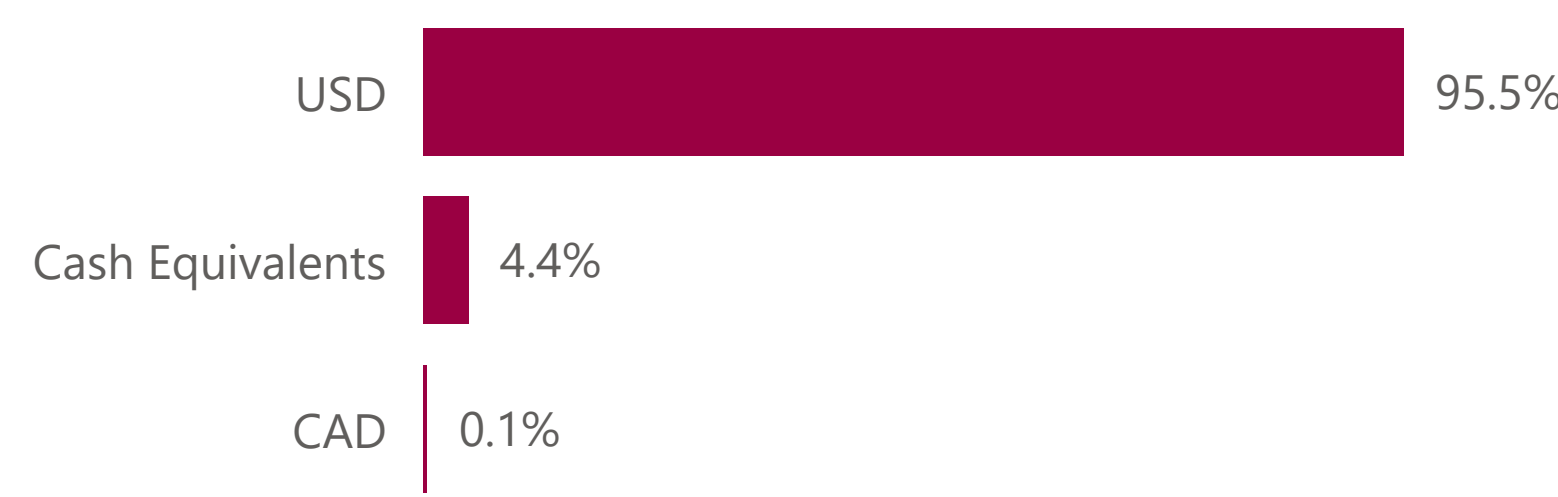
SECTOR ALLOCATION



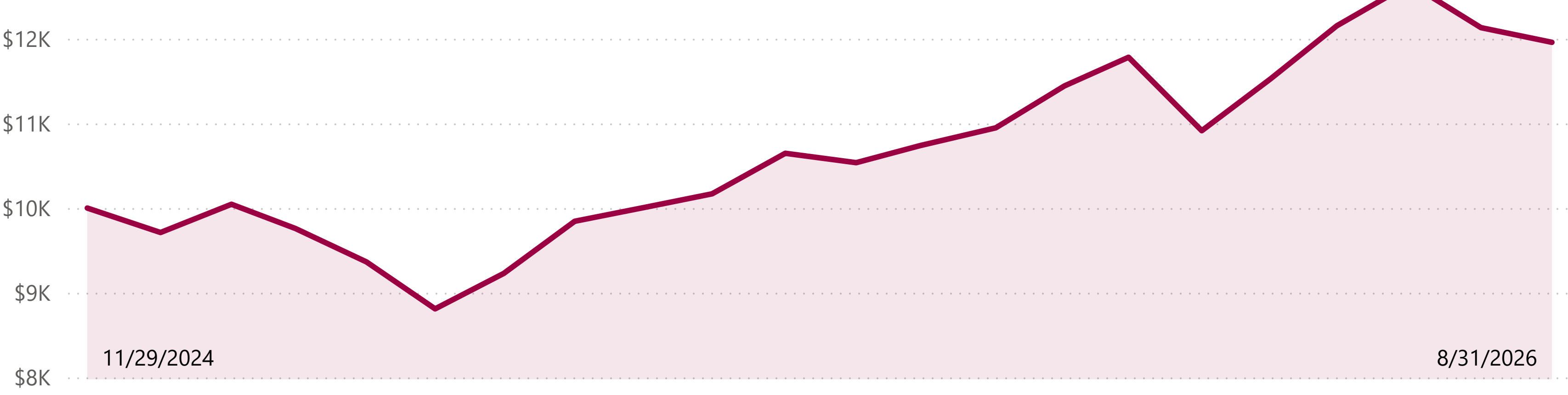
ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF \$10K



TOP 10 HOLDINGS

Purpose USD Cash Management Fund TSX:MNU.U	Purpose USD Cash Management Fund is an exchange traded fund launched and managed by Purpose Investments Inc. The fund invests in fixed income markets of the United States.
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.
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.
Jabil Inc. NYSE:JBL	Jabil Inc. provides engineering, manufacturing, and supply chain solutions 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.
Generac Holdings Inc. NYSE:GNRC	Generac Holdings Inc. designs, manufactures, and distributes energy technology products and solutions worldwide.
Genpact Limited NYSE:G	Genpact Limited, an agentic and advanced technology solutions company, provides digital transformation, business process management, technology, data, analytics, and artificial intelligence (AI) services to enterprises in India, the rest of Asia, North and Latin America, and Europe.
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.
International Flavors & Fragrances Inc. NYSE:IFF	International Flavors & Fragrances Inc., together with its subsidiaries, manufactures and markets food, beverage, health and biosciences, scent, and complementary adjacent products in the United States, and internationally.
Mercury General Corporation NYSE:MCY	Mercury General Corporation, together with its subsidiaries, engages in writing personal automobile insurance in the United States.

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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