

NET ASSET VALUE

Class F	
NAV Per Unit	\$10.53
Beta	0.95
Total Holdings	27
Total Net Assets of Fund	\$1.29 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 2024-12-31 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

October 31, 2025 / Class F

Pender US Small/Mid Cap Equity Fund

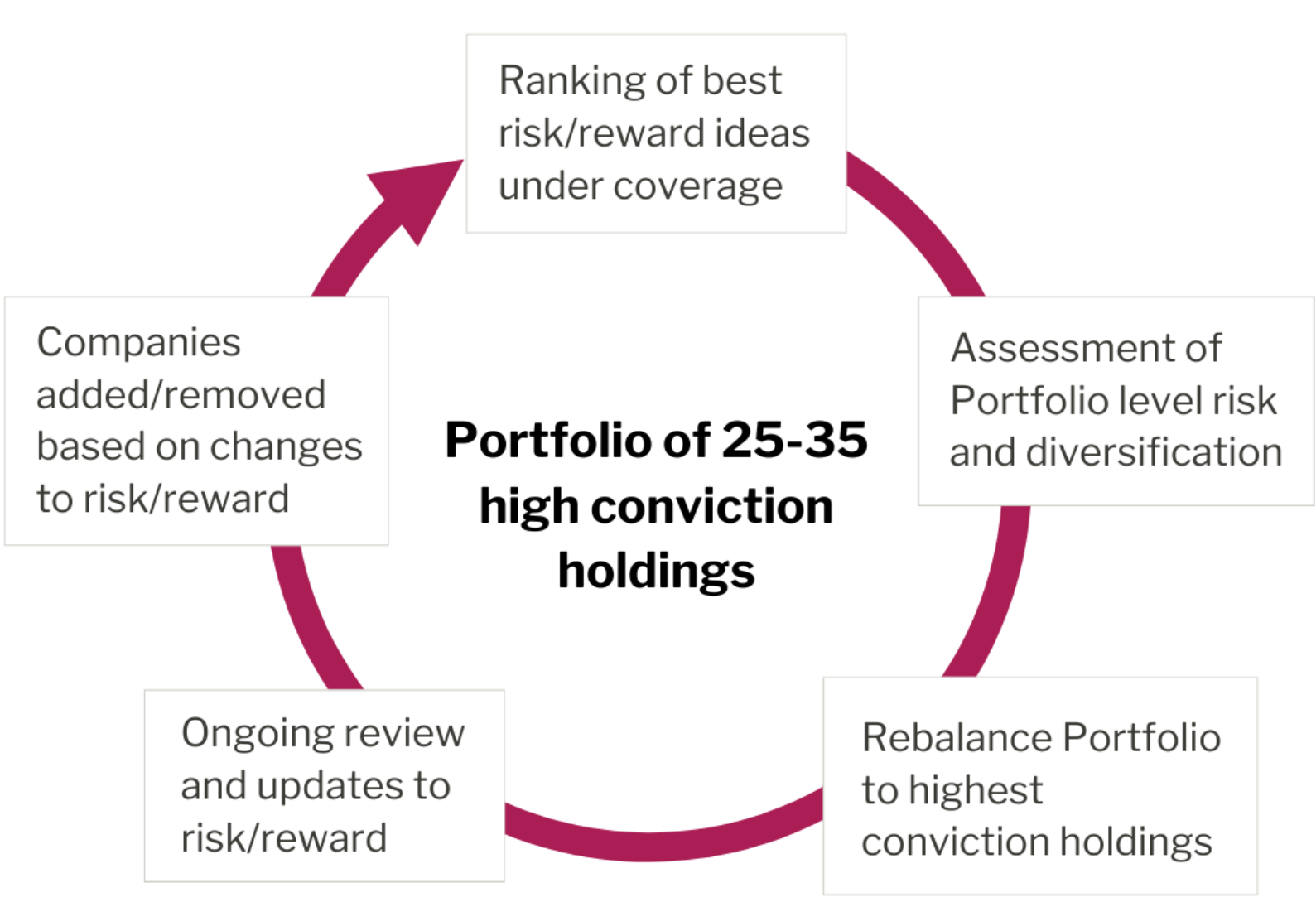
EQUITY

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.

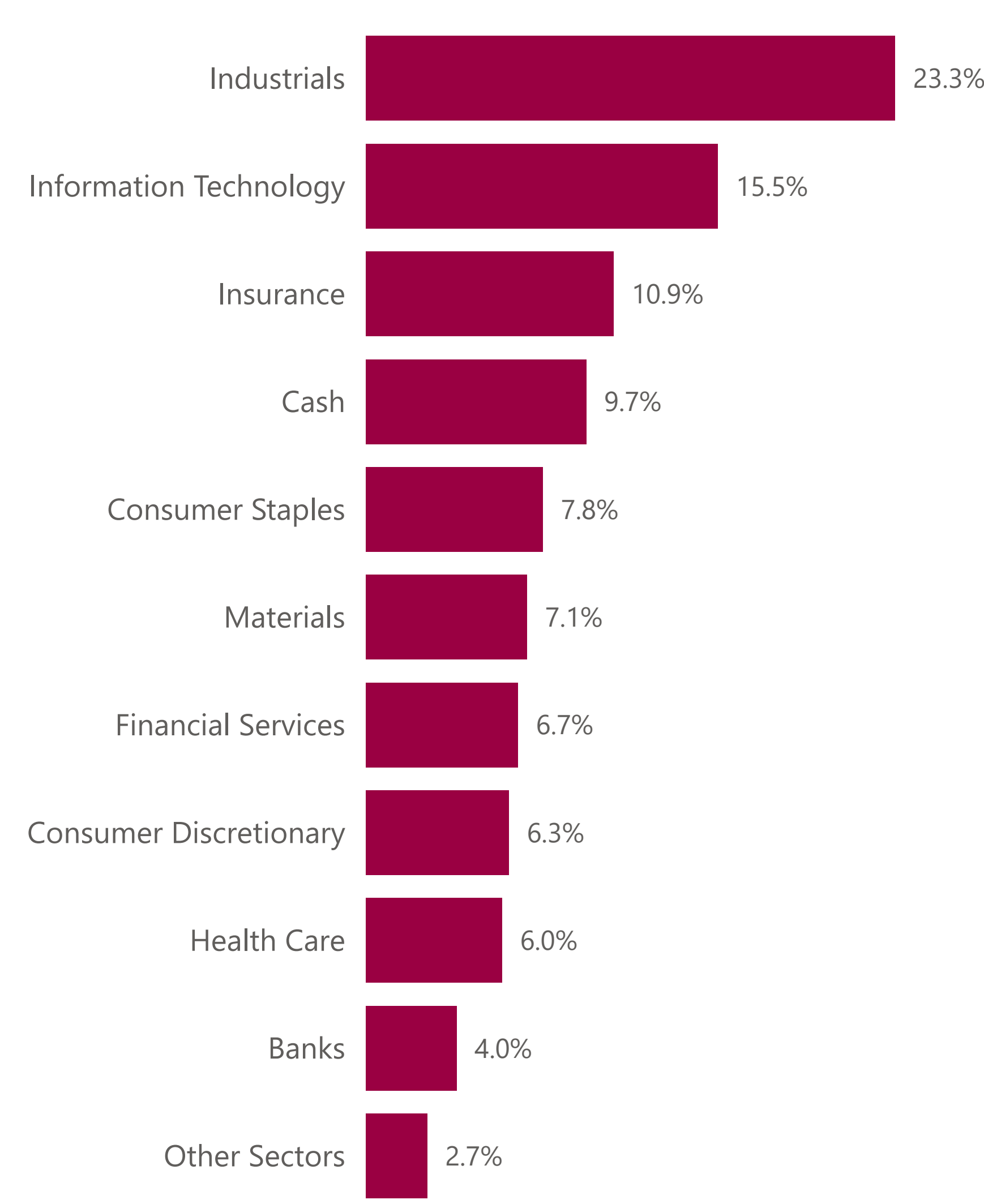
The Pender Approach

A disciplined approach aiming to deliver high risk-adjusted return within small/mid cap investing.

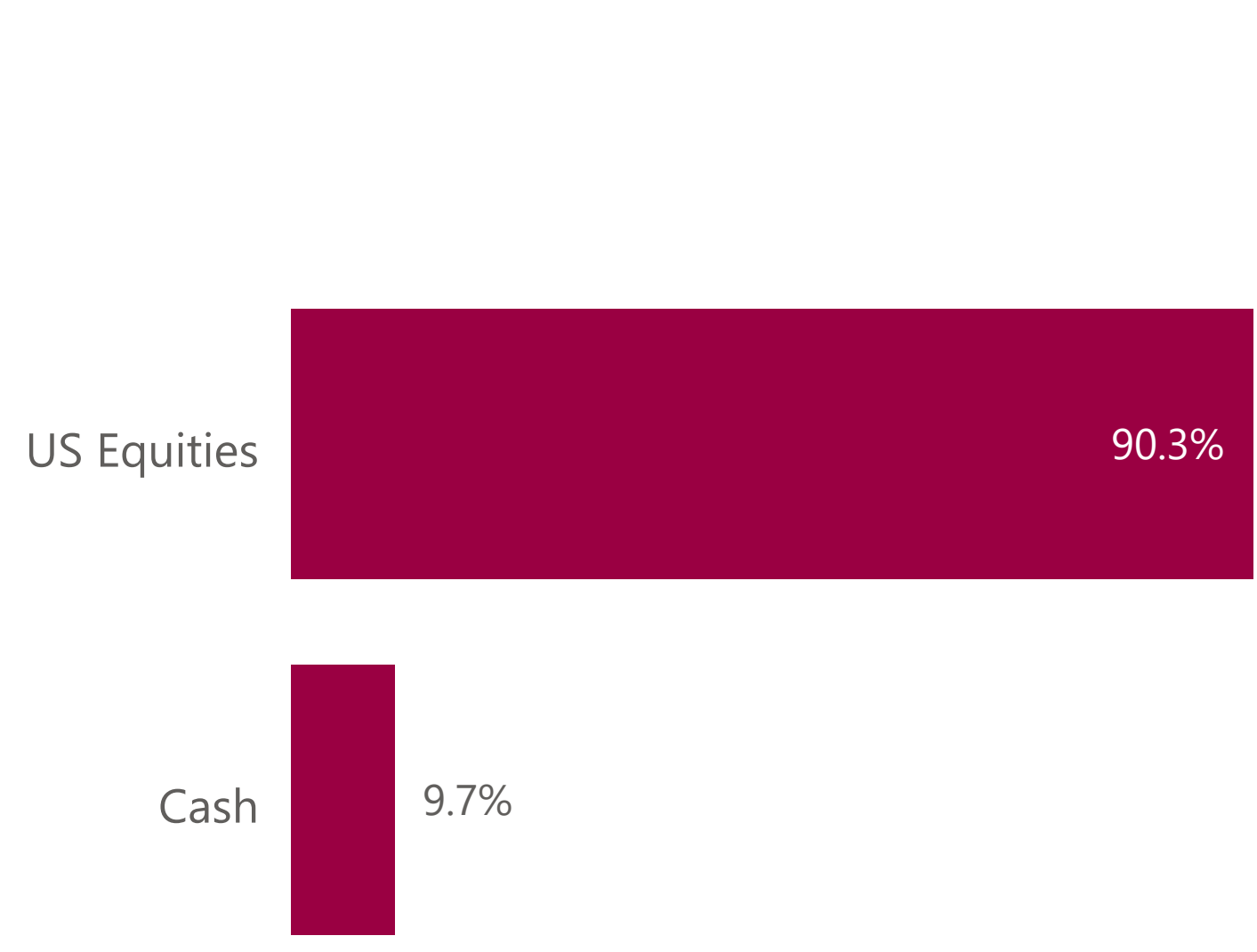
- The Portfolio Manager follows a disciplined, repeatable security-selection process based on rigorous analysis and regular management interaction.
- Seeks exposure to companies with market caps between \$500m and \$25bn at the time of purchase.
- Focuses on companies with the potential to compound earnings by reinvesting capital at above-average rates of return.
- Places significant emphasis on assessing management, ensuring alignment of management incentives with shareholder interests.
- Targets high-quality businesses with a sustainable competitive advantage in growth industries.



SECTOR ALLOCATION



ASSET ALLOCATION



CURRENCY ALLOCATION



TOP 10 HOLDINGS

Hexcel Corporation NYSE:HXL	Hexcel Corporation develops, manufactures, and markets carbon fibers, structural reinforcements, honeycomb structures, resins, and composite materials and parts for use in commercial aerospace, space and defense, and industrial applications.
Dollar Tree, Inc. IQT41854195	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.
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.
Fluor Corporation IQT2613014	Fluor Corporation provides engineering, procurement, and construction (EPC); fabrication and modularization; and project management services worldwide.
Addus Homecare Corp.	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. It operates through three segments: Personal Care, Hospice, and Home Health. The Personal Care segment provides non-medical assistance with activities of daily living.
Markel Group Inc. NYSE:MKL	Markel Group Inc., through its subsidiaries, engages in the insurance business in the United States and internationally.
Mercury General Corporation IQT2629756	Mercury General Corporation, together with its subsidiaries, engages in writing personal automobile insurance in the United States.
The Estée Lauder Companies Inc. IQT2625933	The Estée Lauder Companies Inc. manufactures, markets, and sells skin care, makeup, fragrance, and hair care products worldwide.
Ero Copper Corp. NYSE:ERO	Ero Copper Corp. engages in the exploration, development, and production of mining projects in Brazil.
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.

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