

NET ASSET VALUE

Class F	
NAV Per Unit	\$10.64
Beta	1.00
Total Holdings	27
Total Net Assets of Fund	\$1.27 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

September 30, 2025 / Class F

Pender US Small/Mid Cap Equity Fund

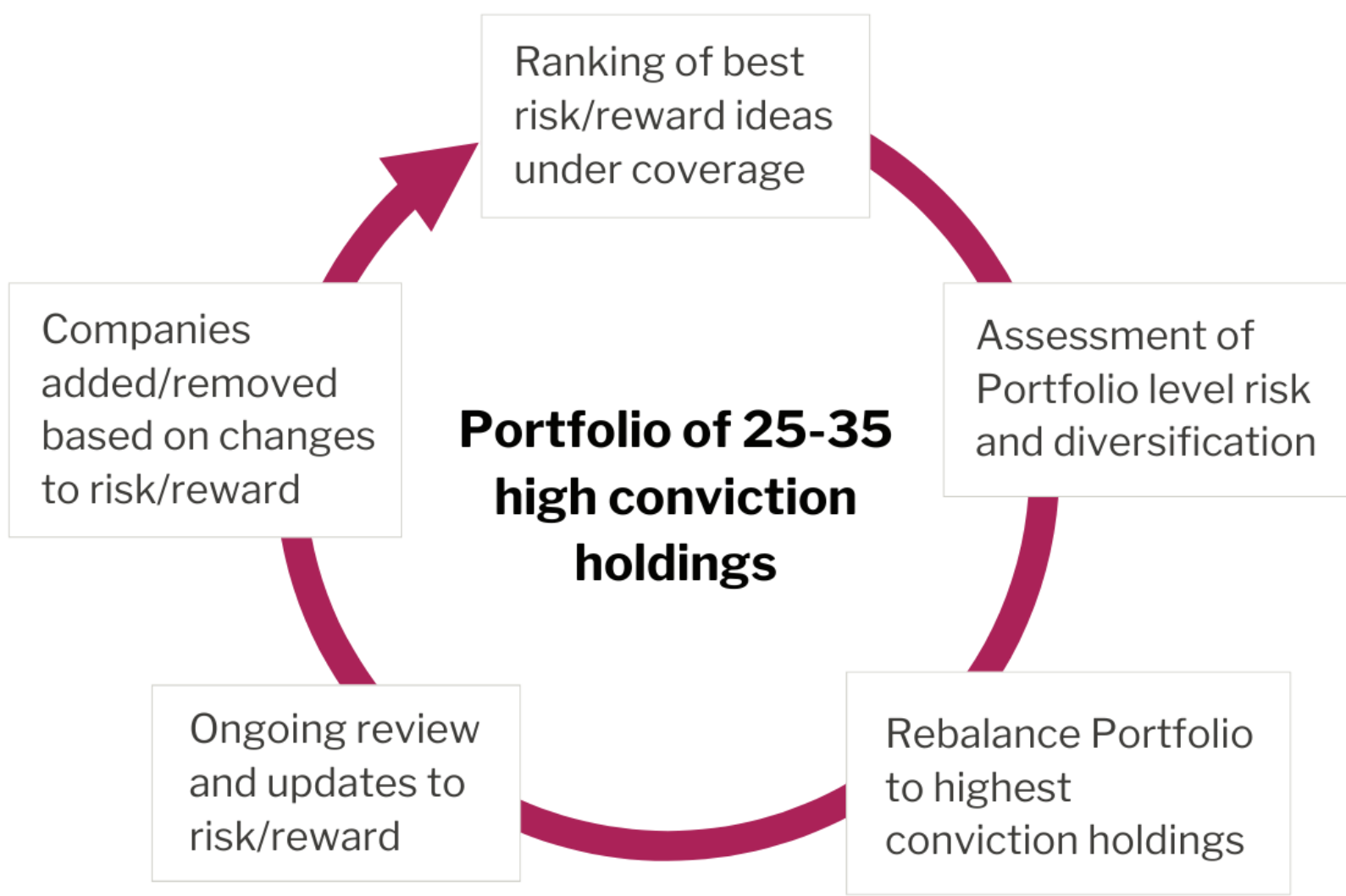
EQUITY

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.

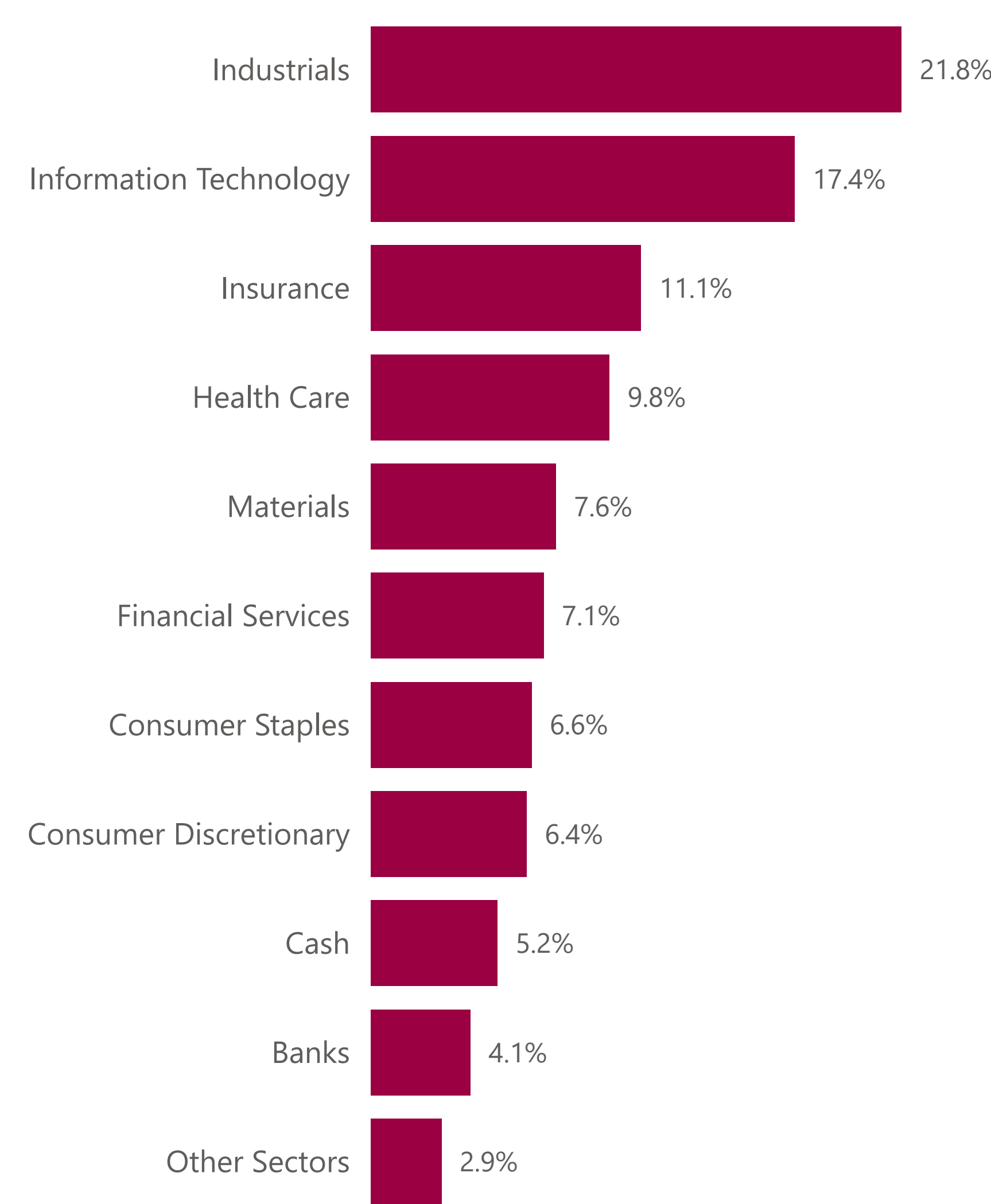
The Pender Approach

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

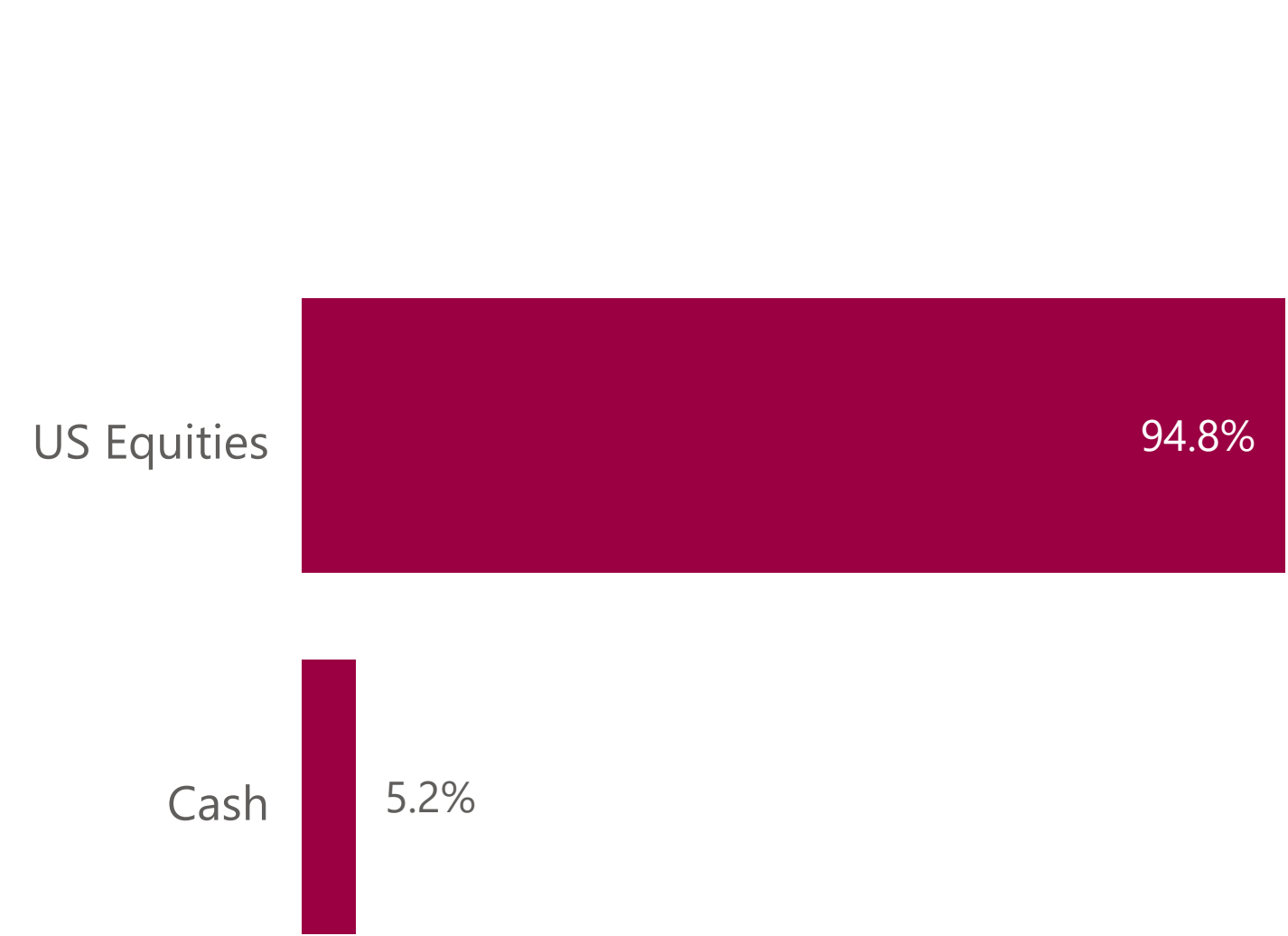
- The Portfolio Manager follows a disciplined, repeatable security-selection process based on rigorous analysis and regular management interaction.
- Seeks exposure to companies with market caps between \$500m and \$25bn at the time of purchase.
- Focuses on companies with the potential to compound earnings 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

Brookfield Business Partners L.P. IQT344330268	Brookfield Business Partners L.P. is a private equity firm specializing in growth capital, divestitures, and acquisitions.
Ero Copper Corp. NYSE:ERO	Ero Copper Corp. engages in the exploration, development, and production of mining projects in Brazil.
Mercury General Corporation IQT2629756	Mercury General Corporation, together with its subsidiaries, engages in writing personal automobile insurance in the United States.
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.
Fidelity National Financial, Inc. NYSE:FNF	Fidelity National Financial, Inc., together with its subsidiaries, provides various insurance products in the United States.
Molina Healthcare, Inc. NYSE:MOH	Molina Healthcare, Inc. provides managed healthcare services to low-income families and individuals under the Medicaid and Medicare programs and through the state insurance marketplaces.
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
DigitalBridge Group, Inc. IQT416056350	DigitalBridge (NYSE: DBRG) is a leading global alternative asset manager dedicated to investing in digital infrastructure.
Genpact Limited IQT36057263	Genpact Limited provides business process outsourcing and information technology services in India, rest of Asia, North and Latin America, and Europe.
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.
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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