

NET ASSET VALUE

Class A	
NAV Per Unit	\$11.41
Beta	1.05
Total Holdings	34
Total Net Assets of Fund	\$3.15 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

September 30, 2026 / Class A

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

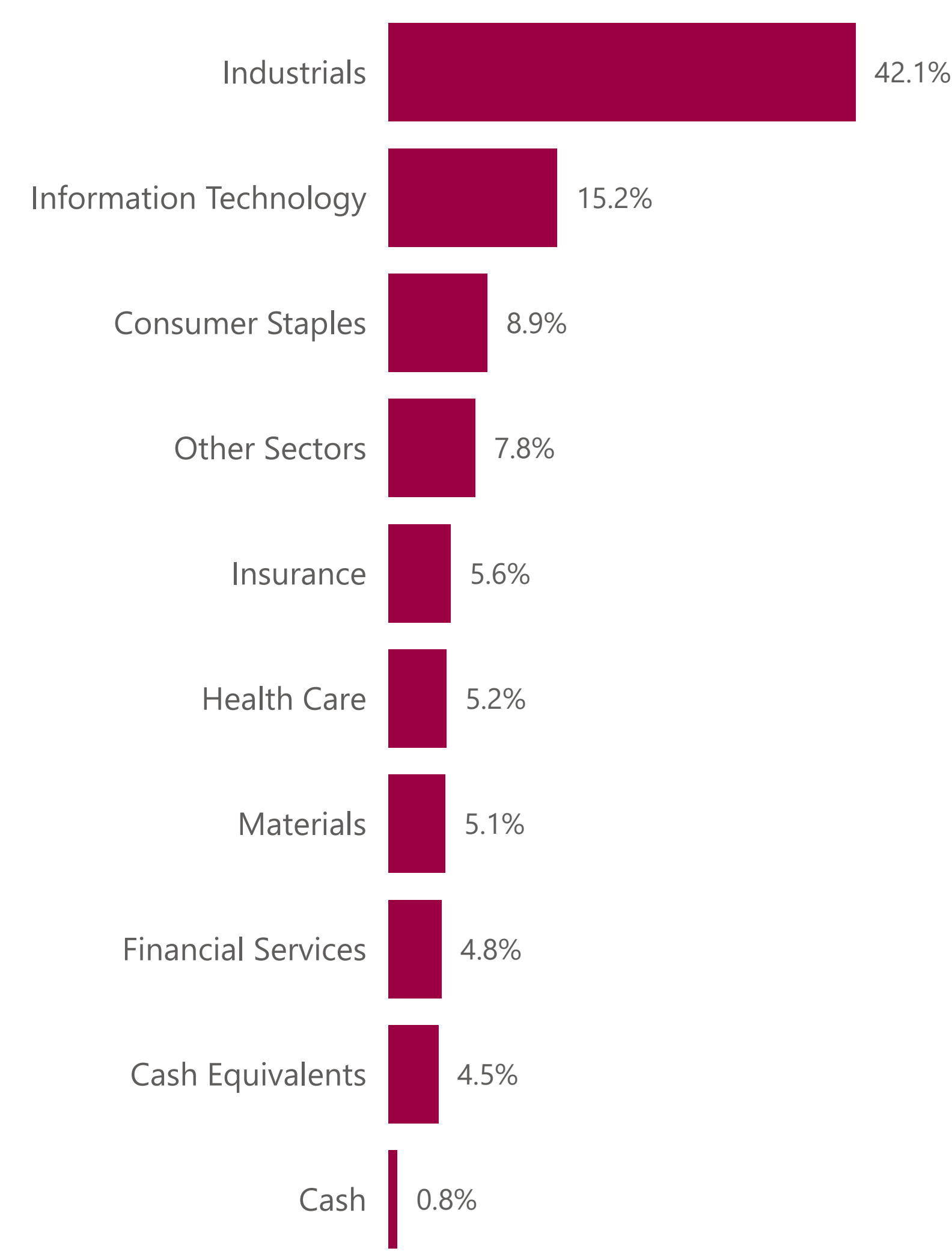
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
-2.0%	-7.4%	7.4%	10.0%	-	-	-	-	9.0%

ANNUAL PERFORMANCE

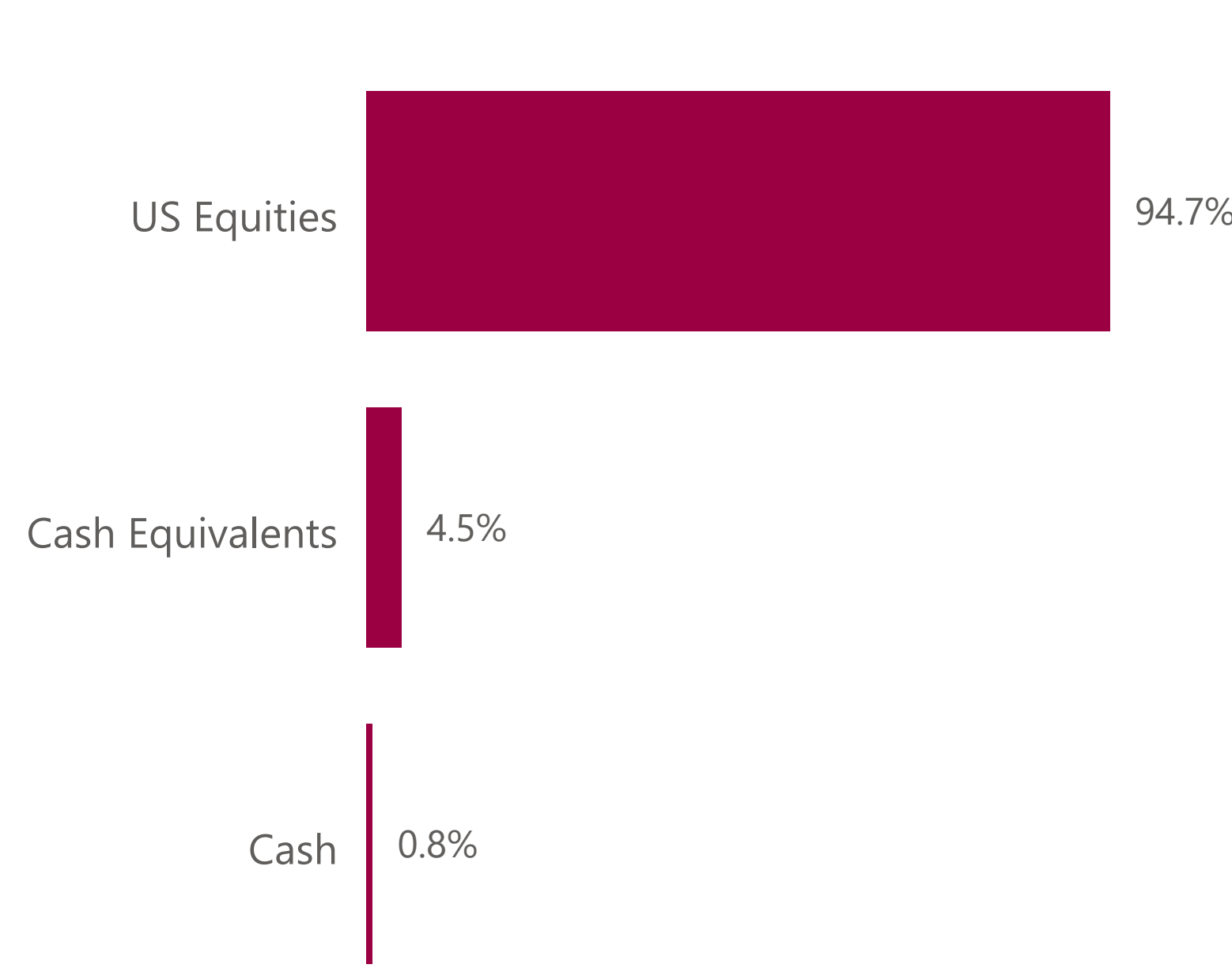
2018	2019	2020	2021	2022	2023	2024	2025	YTD
-	-	-	-	-	-	-	12.7%	7.0%

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

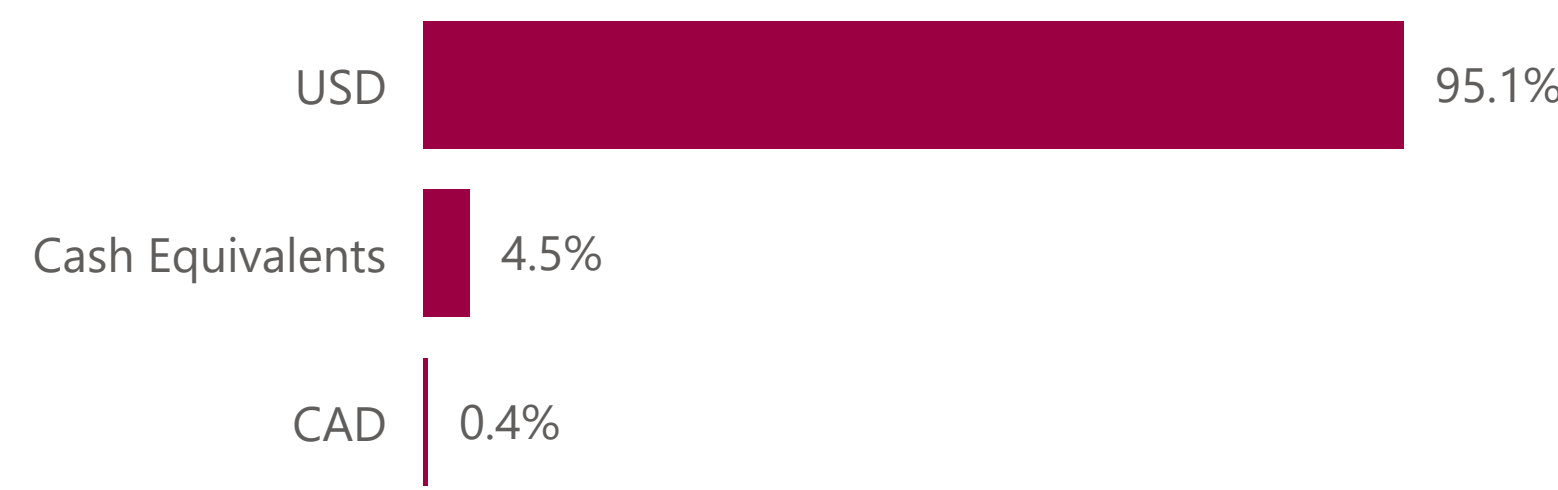
SECTOR ALLOCATION



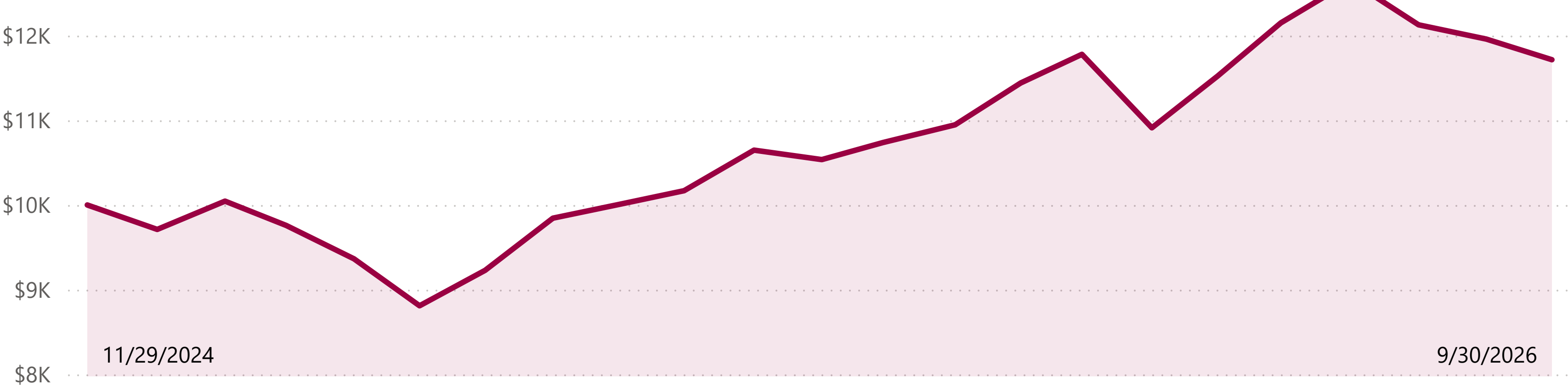
ASSET ALLOCATION



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.
Generac Holdings Inc. NYSE:GNRC	Generac Holdings Inc. designs, manufactures, and distributes energy technology products and solutions worldwide.
Jabil Inc. NYSE:JBL	Jabil Inc. provides engineering, manufacturing, and supply chain solutions worldwide.
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.
Rambus Inc. NasdaqGS:RMBS	Rambus Inc. manufactures and sells semiconductor products in the United States, South Korea, Singapore, and internationally.
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.
Copa Holdings, S.A. NYSE:CPA	Copa Holdings, S.A., through its subsidiaries, provides airline passenger, and cargo and mail transportation services in North America, South America, Central America, and the Caribbean.
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.
Mercury General Corporation NYSE:MCY	Mercury General Corporation, together with its subsidiaries, engages in writing personal automobile insurance in the United States.
Fluor Corporation NYSE:FLR	Fluor Corporation provides engineering, procurement, and construction (EPC); fabrication and modularization; and project management services worldwide.

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.

PenderFund Capital Management Ltd.
1830-1066 West Hastings Street
Vancouver, BC V6E 3X2

Toll Free: 1-866-377-4743
Tel: (604)-688-1511
Fax: (604)-563-3199
penderfund.com



Commissions, trailing commissions, management fees and expenses plus applicable taxes all may be associated with mutual fund investments. Please read the simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in net asset value and assumes reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Where the performance of a particular class of a fund is displayed, other classes are available and fees and performance may differ in those other classes. This sheet is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter and is provided for your information only. Every effort has been made to ensure the accuracy of its contents. ©Copyright PenderFund Capital Management Ltd. All rights reserved. September 30, 2026