

NET ASSET VALUE

Class A	
NAV Per Unit	\$12.32
Beta	1.05
Total Holdings	33
Total Net Assets of Fund	\$1.96 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

June 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

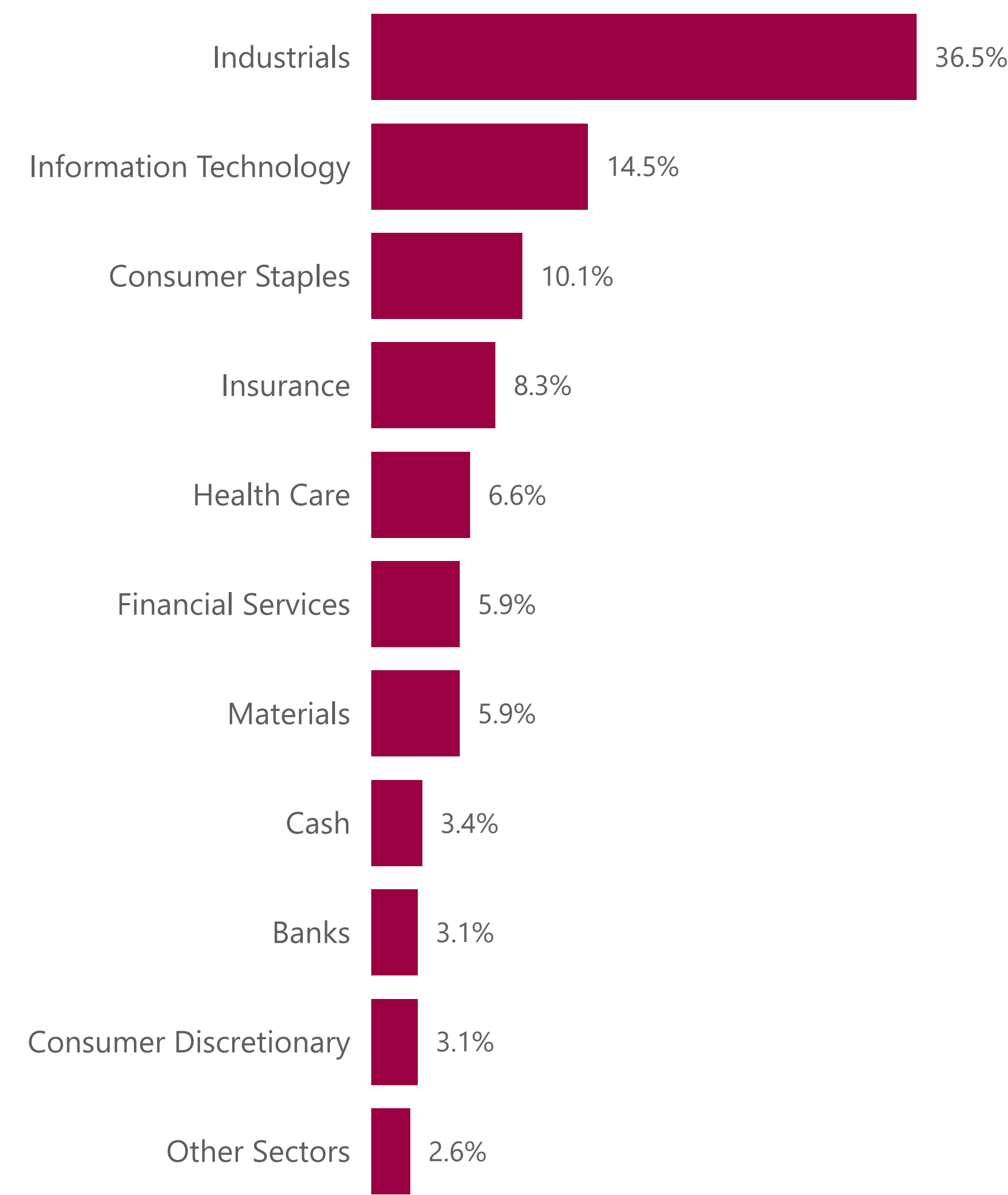
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
4.1%	15.9%	15.5%	28.4%	-	-	-	-	16.0%

ANNUAL PERFORMANCE

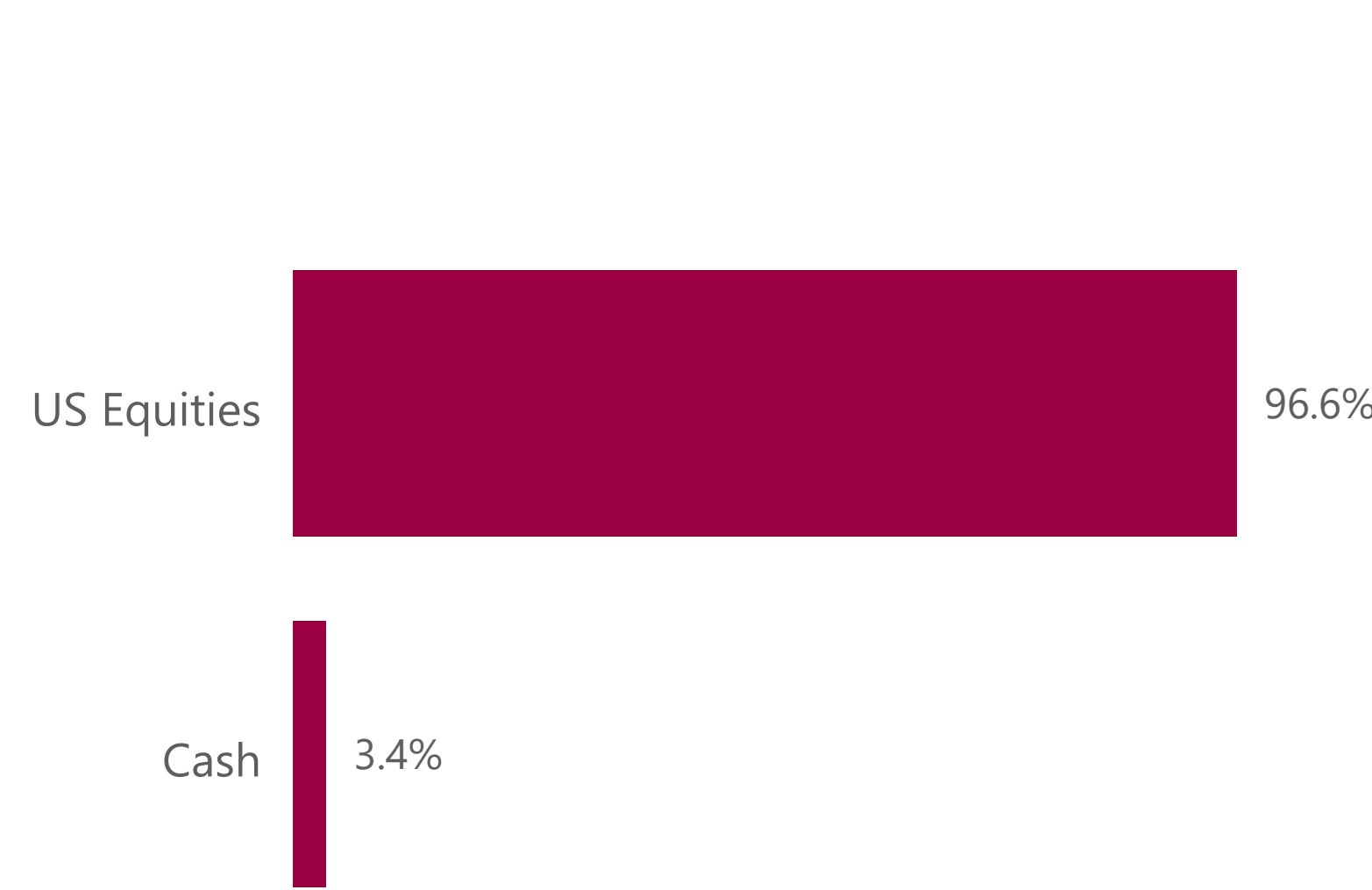
2018	2019	2020	2021	2022	2023	2024	2025	YTD
-	-	-	-	-	-	-	12.7%	15.5%

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

SECTOR ALLOCATION



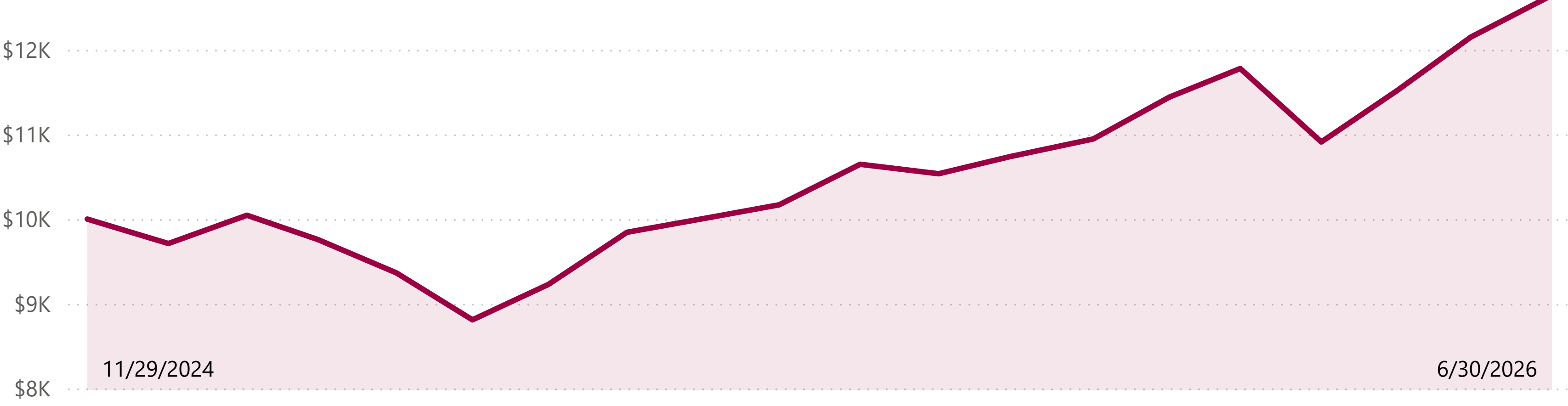
ASSET ALLOCATION



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.
Fluor Corporation NYSE:FLR	Fluor Corporation provides engineering, procurement, and construction (EPC); fabrication and modularization; and project management services worldwide.
Generac Holdings Inc. NYSE:GNRC	Generac Holdings Inc. designs, manufactures, and distributes energy technology products and solutions worldwide.
Rambus Inc. NasdaqGS:RMBS	Rambus Inc. manufactures and sells semiconductor products in the United States, South Korea, Singapore, 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.
Mercury General Corporation NYSE:MCY	Mercury General Corporation, together with its subsidiaries, engages in writing personal automobile insurance in the United States.
Jabil Inc. NYSE:JBL	Jabil Inc. provides engineering, manufacturing, and supply chain solutions worldwide.
Watts Water Technologies, Inc. NYSE:WTS	Watts Water Technologies, Inc., together with its subsidiaries, supplies products and solutions that manage and conserve the flow of fluids and energy into, through, and out of buildings in the commercial, industrial, and residential markets.
Western Alliance Bancorporation NYSE:WAL	Western Alliance Bancorporation operates as the bank holding company for Western Alliance Bank that provides various banking products and related services primarily in Arizona, California, and Nevada.

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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