

NET ASSET VALUE

|                          |                |
|--------------------------|----------------|
| Class F                  |                |
| 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 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

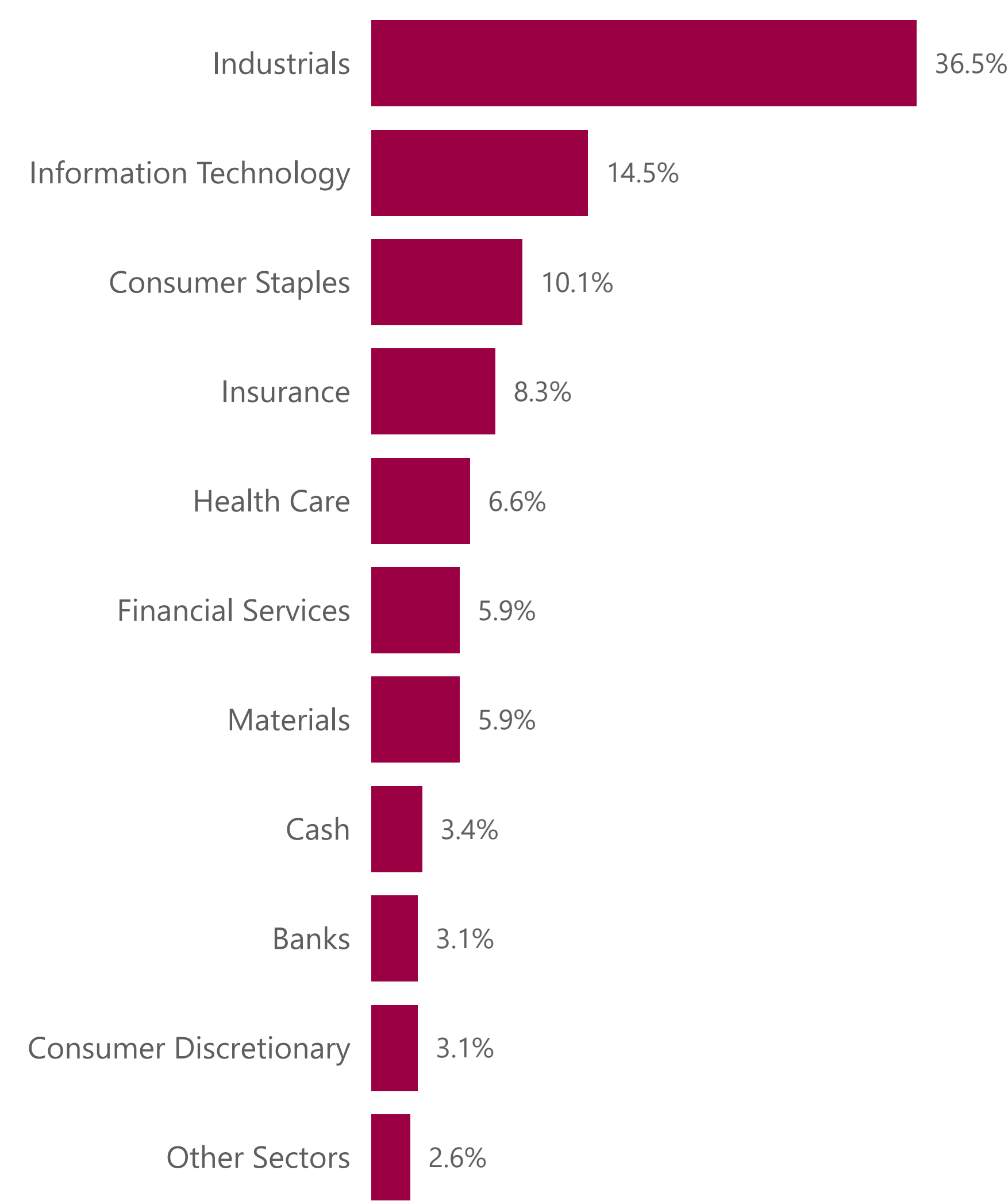
| 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | 15 Yr. | Since Inception |
|-------|-------|-------|-------|-------|-------|--------|--------|-----------------|
| 4.1%  | 15.9% | 15.5% | 28.5% | -     | -     | -      | -      | 16.0%           |

ANNUAL PERFORMANCE

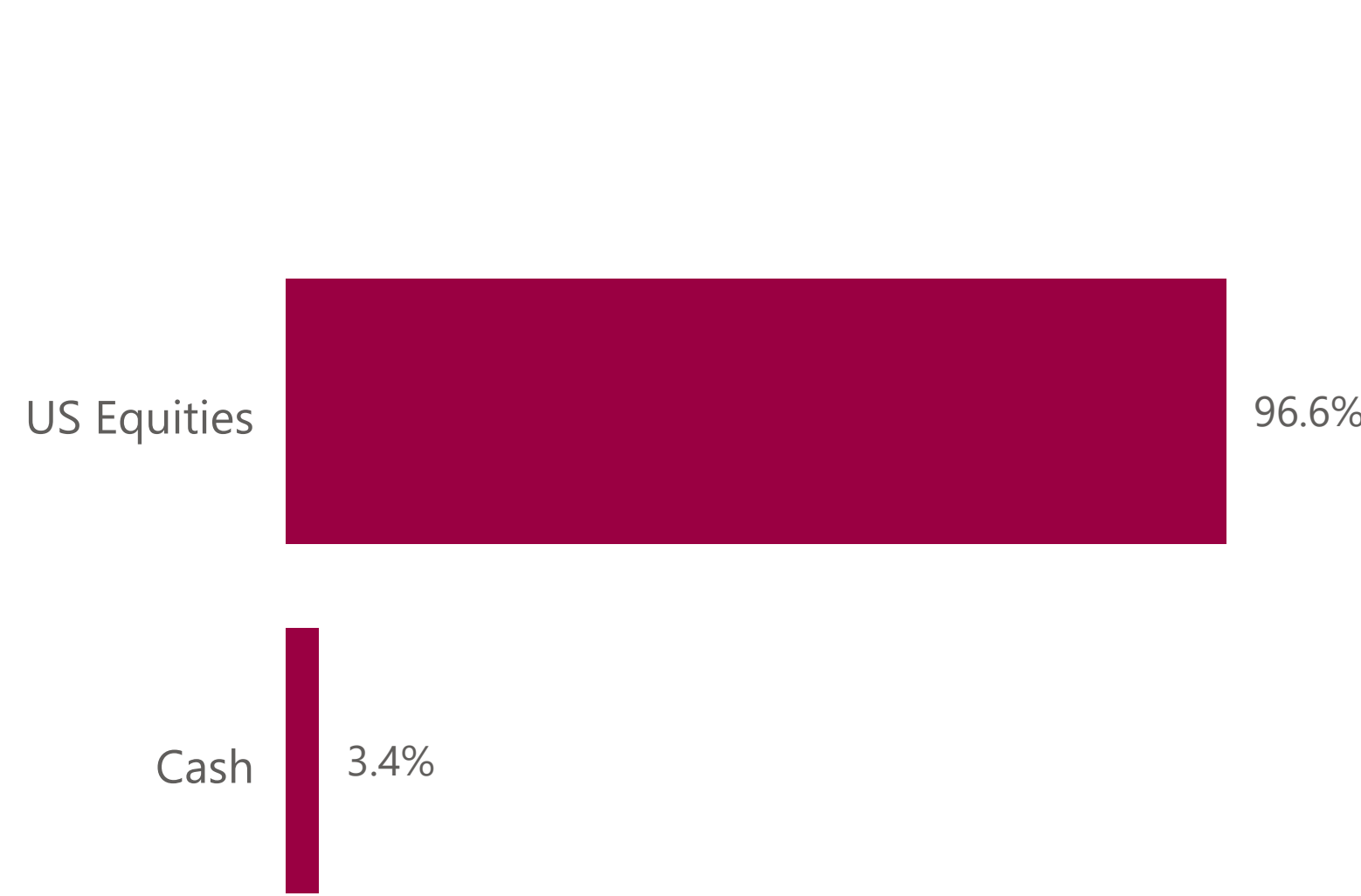
| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025  | YTD   |
|------|------|------|------|------|------|------|-------|-------|
| -    | -    | -    | -    | -    | -    | -    | 12.7% | 15.5% |

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

SECTOR ALLOCATION



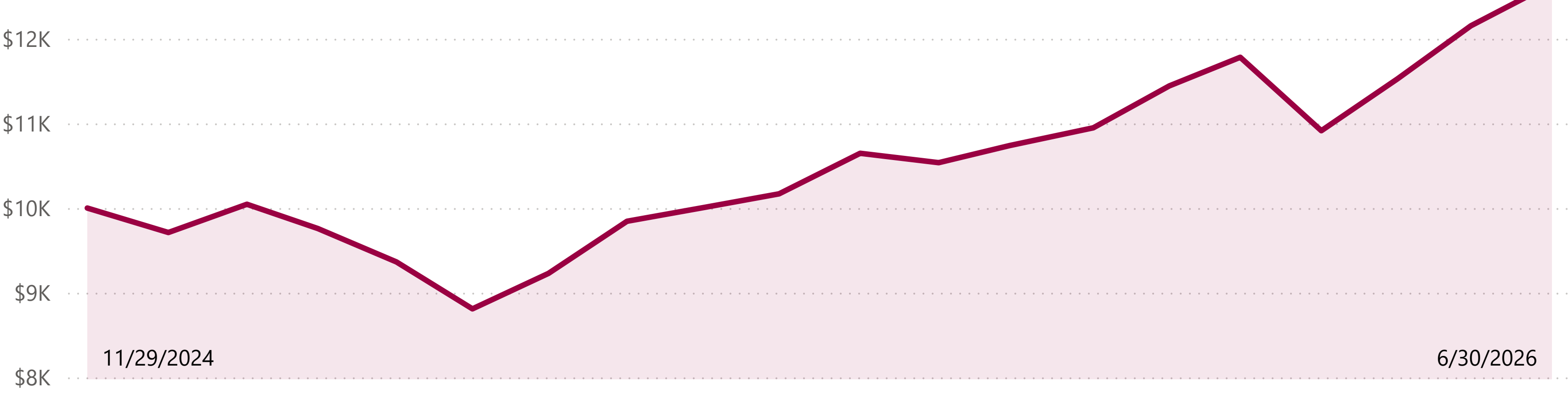
ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF \$10K





TOP 10 HOLDINGS

|                                             |                                                                                                                                                                                                                                                    |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| StandardAero, Inc.<br>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.<br>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<br>NYSE:FLR               | Fluor Corporation provides engineering, procurement, and construction (EPC); fabrication and modularization; and project management services worldwide.                                                                                            |
| Generac Holdings Inc.<br>NYSE:GNRC          | Generac Holdings Inc. designs, manufactures, and distributes energy technology products and solutions worldwide.                                                                                                                                   |
| Rambus Inc.<br>NasdaqGS:RMBS                | Rambus Inc. manufactures and sells semiconductor products in the United States, South Korea, Singapore, and internationally.                                                                                                                       |
| Maplebear Inc.<br>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<br>NYSE:MCY     | Mercury General Corporation, together with its subsidiaries, engages in writing personal automobile insurance in the United States.                                                                                                                |
| Jabil Inc.<br>NYSE:JBL                      | Jabil Inc. provides engineering, manufacturing, and supply chain solutions worldwide.                                                                                                                                                              |
| Watts Water Technologies, Inc.<br>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<br>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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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. June 30, 2026