



Forward thinking. Finding value.

EQUITY

March 2021 / CLASS A

Pender Small Cap Opportunities Fund

NET ASSET VALUE	AS OF Mar 31/21
Class A	\$40.72
Fund Beta	1.32
Active Share (%)	100.57
Total Holdings	72
Total Net Assets of Fund	\$280.82 Million

FUND FACTS

Asset Class	Small Cap Equity
Fund Inception	June 2009
Valuations	Weekly
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Annually Cash Optional
Performance Fee	20% of excess of total return over benchmarks return, subject to a high water mark

FUND INFO

CLASS	CODES	MER*
Class A	PGF 315	2.50%
Class B	PGF 380	2.50%
Class F	PGF 320	1.50%
Class G	PGF 390	1.50%

* capped*

MINIMUM INVESTMENT

CLASS	Initial Investment	Subsequent Investment
Class B	\$5,000	\$100
Class G	\$5,000	\$100

FIRM OVERVIEW

Legal Counsel	Lawson Lundell LLP
Fund Admin	CIBC Mellon
Auditor	KPMG LLP

PORTFOLIO MANAGER(S)



PenderFund Capital Management Ltd.

Lead Manager:

David Barr, CFA, President & Portfolio Manager

Classes B and G of the Pender Small Cap Opportunities Fund are currently open to retail investors.

The Pender Small Cap Opportunities Fund is an opportunistic, concentrated portfolio. The Fund is focused on undervalued small and microcap companies with strong underlying economics, predominantly in Canada. The manager often seeks out special situations, and has a track record of identifying catalysts, where market-leading companies have been acquired. After deep fundamental analysis these businesses are purchased at a discount to our estimate of intrinsic value.

PERFORMANCE (%)

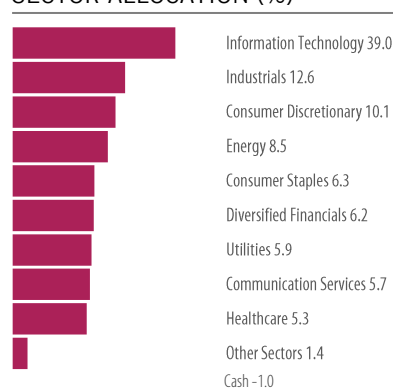
	1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	SINCE INCEPTION
	0.3	18.0	69.0	146.9	20.3	19.3	18.4	18.6

ANNUAL PERFORMANCE (%)

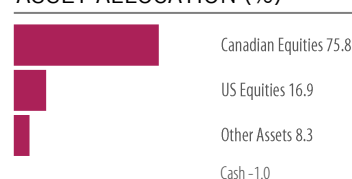
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
	33.0	23.8	6.6	26.1	8.5	-16.3	19.2	46.3	18.0

Since Inception returns are from Jun 2009. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%)



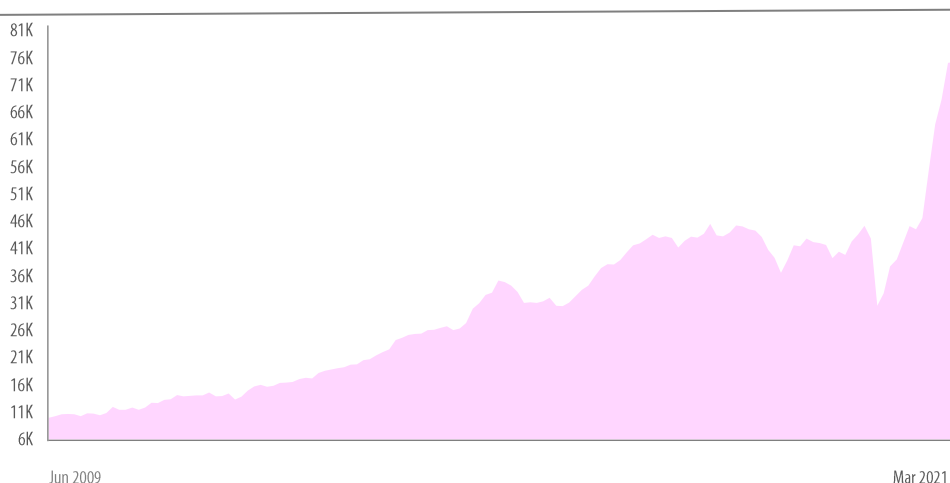
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



TOP 10 HOLDINGS

Spartan Delta Corp. TSXV:SDE	Spartan Delta Corp. engages in the exploration, development, and production of petroleum and natural gas properties in the Western Canadian Sedimentary Basin in Canada.
Aviat Networks, Inc. NasdaqGS:AVNW	Aviat Networks, Inc. designs, manufactures, and sells a range of wireless networking products, solutions, and services in North America, Africa, the Middle East, Europe, Russia, Latin America, and the Asia Pacific.
ProntoForms Corporation TSXV:PFM	ProntoForms Corporation researches, develops, and markets mobile business solutions enterprises to automate field sales, field service, and other field data collection business processes.
Sangoma Technologies Corp. TSXV:STC	Sangoma Technologies Corporation develops, manufactures, distributes, and supports voice and data connectivity components for software-based communication applications worldwide.
Nova Cannabis Inc. TSXV:NOVC	Nova Cannabis Inc. is a national cannabis retailer. Immediately upon completion of the Transaction, Nova will have 53 cannabis retail locations in Alberta, Saskatchewan and Ontario.
MAV Beauty Brands Inc. TSX:MAV	MAV Beauty Brands Inc. operates as a personal care company.
Corus Entertainment Inc. TSX:CJR.B	Corus Entertainment Inc., a media and content company, operates specialty and conventional television networks, and radio stations in Canada and internationally.
Sylogist Ltd. TSX:SYZ	Sylogist Ltd., a software company, provides enterprise resource planning (ERP) solutions in Canada, the United States, the United Kingdom, and internationally.
WeCommerce Holdings Ltd. TSXV:WE	WeCommerce Holdings Ltd. is private equity and venture capital firm specializing in startups, and buyout.
PAR Technology Corporation NYSE:PAR	PAR Technology Corporation, together with its subsidiaries, provides point-of-sale (POS) solutions to the restaurant and retail industries worldwide.

Source: Capital IQ

PORTFOLIO MANAGER(S)

DAVID BARR, CFA

Mr. Barr is the President and CEO of PenderFund. He is also the Portfolio Manager of several of Pender's funds and has been investing since 2000. Mr. Barr is an advocate of value investing and aims to determine the intrinsic value of a company and to buy shares in that company at a significant discount to that value (margin-of-safety). He looks for value in unloved and unfollowed parts of the market where he can find quality at a discount. Capital preservation and downside protection are a primary concern. Mr. Barr holds a Bachelor of Science degree from the University of British Columbia and an MBA from the Schulich School of Business at York University. He earned his CFA designation in 2003 and is a past President and an active member of the CFA Society Vancouver.

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 niche 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

PENDER

Forward thinking. Finding value.

Commissions, trailing commissions, management fees and expenses 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 commentary 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. Mar 31/21.