



# Pender Value Fund II

Six months ended June 30, 2022

## Semi-Annual Management Report of Fund Performance

This interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial statements or annual financial statements of the investment fund. You may obtain a copy of the interim financial statements or annual financial statements at your request, at no cost, by calling toll-free 1-866-377-4743, by writing to us at 1830 – 1066 West Hastings Street, Vancouver, BC V6E 3X2 or by visiting our website at [www.penderfund.com](http://www.penderfund.com) or the SEDAR website at [www.sedar.com](http://www.sedar.com).

You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

# Pender Value Fund II

Six months ended June 30, 2022

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## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

The net assets of the Pender Value Fund II (the "Fund") were \$8,344,446 as at June 30, 2022 versus \$15,800,542 as at December 31, 2021. Of this \$7,456,096 decrease, \$3,626,075 is attributable to net unitholder redemptions of Fund units and \$3,830,021 is attributable to negative investment performance.

For the six months ended June 30, 2022 (the "period"), Class A units of the Fund generated a total return of -29.7%. Returns for other classes of the Fund will be similar to Class A with any difference in performance being primarily due to the different management fees that are applicable to different classes. Please see the "Past Performance" section for the performance of the Fund's other classes.

The Fund's broad-based benchmark, the S&P/TSX Composite Index ("S&P/TSX"), returned -9.8% during the period. In accordance with National Instrument 81-106, we have included a comparison to this broad-based index to help you understand the Fund's performance relative to the general performance of the market, but we caution that the Fund's mandate may be significantly different from the index. Further, the Fund's returns are reported net of all management fees and expenses for all classes, unlike the returns of the Fund's benchmark, which are based on the performance of an index that does not pay fees or incur expenses.

The Fund's blended benchmark, 50% S&P/TSX and 50% S&P 500 Index in Canadian dollars ("S&P 500"), returned -14.3% during the period. We include information about this blended benchmark, which more closely reflects the asset classes in which the Fund invests, to provide a more useful comparison for the performance of the Fund.

The following comments and the comments under "Recent Developments" reflect the views of the portfolio management team and are based on information as at the end of the period. Please read the caution regarding forward-looking statements located on the last page of this document.

The Fund's underperformance as compared to its blended benchmark was mainly due to stock selection in the Consumer discretionary sector, as well as an underweight exposure to the Energy sector and an overweight exposure to Information technology sector. We do not actively manage sector weightings in the Fund, rather, our sector weightings are determined by individual stock selection through a bottom-up fundamental investment process. We seek to own stocks where our estimated range for the long-term intrinsic value of the business is higher than the current share price.

Key positive individual contributors to the Fund's performance for the period included Federal National Mortgage Association, Preferred, Series 'S', Texas Pacific Land Corporation and Twitter, Inc. Conversely, Peloton Interactive, Inc., Stitch Fix, Inc. and Sangoma Technologies Corporation had the largest adverse impact.

Portfolio transactions during the period were made based on our stock selection process. In general, we increased weightings of individual stocks where we determined the price relative to our estimate of intrinsic value had increased and decreased the weightings of companies that offered a less attractive return profile. We are constantly looking for new investment ideas and examples of new investments during the period included Kinaxis Inc. We may liquidate our positions for various reasons, such as when share prices have reached our assessment of fair value, when an acquisition has occurred, or where we have changed our investment thesis. For example, during the period, we sold Twitter, Inc., Bausch Health Companies Inc. and Alaris Equity Partners Income Trust.

As at the end of the period, the Fund was 54.4% invested in the United States, 35.5% in Canada, 4.2% in other countries, 3.1% in mutual funds, and the Fund cash position had increased to 2.8%, up from -1.1% as at December 31, 2021. The Fund's top 10 holdings account for 42.4% of the Fund's net assets at the end of the period. This concentration may lead to varied results over any given period.

The overall sector exposure of the Fund is determined by stock selection decisions and may shift from time to time. As at June 30, 2022 we were weighted toward holdings in Information technology, Diversified financials, and Communication services sectors, because, currently, those are the sectors where we believe we are finding the best investment opportunities and, equally important, because they contain businesses for which we are best equipped to assess value. These top three sectors accounted for 58.8% of the Fund at the end of the period.

# Pender Value Fund II

Six months ended June 30, 2022

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## Recent Developments

In the first six months of the year, significant global macro events materialized and led to increased volatility in financial markets as risk was repriced. In particular, the conflict between Russia and Ukraine, the ongoing COVID-19 global health pandemic and moves by central banks to raise interest rates and taper monetary stimulus to control inflation has caused investors to reassess the growth outlook going forward. With these events as a backdrop, economic growth has slowed and fears of a recession on the horizon sapped investor sentiment in the first half of 2022. This has been a challenging period for stock markets, and small-cap as well as technology companies in particular. In the United States, the S&P 500 index (in Canadian dollars) finished the period with a total return of -18.6%. In Canada, a rally in energy prices contributed to the performance of the Canadian stock market and the S&P/TSX Composite index recorded a return of -9.8%.

Stock markets pulled back in the first six months of 2022 and we believe this volatility may continue. We cannot control stock prices or volatility. However, we can and do control our investment process. We believe it is essential to have a long-term perspective and stick to our investment process and philosophy in times of uncertainty. The world is going through many changes – some changes are temporary and some changes are permanent. We continue to try to identify trends that are in sync with how the world is changing and to allocate more of our capital to growing companies that have tailwinds and that we believe are still mispriced by the market. We are constantly reassessing our existing holdings as new facts come in, adding to those that we believe are high quality business models and offer attractive long-term value at compelling prices. We believe these companies will do well in a challenging economic environment, while we are trimming some select positions that have held up well or where more attractive opportunities in high quality compounders have been uncovered.

As we run a concentrated investment portfolio, we only need to hold a relatively small number of great companies acquired at a good price to drive the performance of the Fund. We will continue to look for best ideas, those that we think will benefit from the tailwinds caused by changes in behaviors, that could be potential disruptors or leaders on the other side of the global crisis, and that trade at significant discounts to intrinsic values.

Investment results may be affected by future developments and new information that may emerge regarding geopolitical events; COVID-19, its variants and the pandemic; inflation and the impact of central bank measures, and other global events, factors that are beyond the Fund's control.

## Related Party Transactions

The Fund pays management and administration fees to the Manager for management and portfolio advisory services (see "Management Fees").

As at the end of the period, parties related to the Manager did not hold any of the Fund's units.

As part of the Fund's investment strategy, the Fund invests in Class O units of the Pender Alternative Absolute Return Fund, an alternative mutual fund also managed by the Manager. The Fund does not pay any duplicate management fees on its investment in this alternative mutual fund.

## Management Fees

The Fund pays management and administration fees calculated as a percentage of the net asset value of each respective class. The Management Expense Ratio ("MER") before applicable taxes such as GST or HST for each class does not exceed certain levels as set out in the Fund's offering documents. The fees are calculated at the close of business on each valuation day and are paid monthly. In exchange for the administration fee, the Manager pays the operating costs of the Fund.

Management fees are used by the Manager, in part, to pay sales commissions, trailer fees, marketing costs and other associated distribution costs relating to the sale of units of the Fund.

Such expenses represented approximately 24% of the management fees paid by the Fund to the Manager for the period.

## Pender Value Fund II

Six months ended June 30, 2022

### Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period and the calendar years indicated.

#### Fund's Net Assets Per Unit (a)

	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)	2017 (\$)
<b>Class A</b>						
Net Assets, beginning of period	16.26	16.57	14.22	16.77	27.54	26.62
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.22	0.22	0.29	0.20	0.19
Total expenses	(0.19)	(0.48)	(0.28)	(0.58)	(0.66)	(0.96)
Realized gains (losses)	(0.26)	2.99	(2.17)	(11.17)	(1.39)	2.84
Unrealized gains (losses)	(4.47)	(2.41)	3.16	8.58	(9.32)	(0.87)
<b>Total increase (decrease) from operations (b)</b>	<b>(4.86)</b>	<b>0.32</b>	<b>0.93</b>	<b>(2.88)</b>	<b>(11.17)</b>	<b>1.20</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	(0.50)
Return of capital	-	-	-	-	-	-
<b>Total distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.50)</b>
<b>Net Assets, end of period</b>	<b>11.44</b>	<b>16.26</b>	<b>16.57</b>	<b>14.22</b>	<b>16.77</b>	<b>27.54</b>
<b>Class A1</b>						
Net Assets, beginning of period	11.49	11.71	10.00	10.00		
<b>Increase (decrease) from operations:</b>						
Total revenue	0.03	0.16	0.15	-		
Total expenses	(0.13)	(0.34)	(0.19)	-		
Realized gains (losses)	0.15	1.89	(0.93)	-		
Unrealized gains (losses)	(3.48)	(2.54)	4.20	-		
<b>Total increase (decrease) from operations (b)</b>	<b>(3.43)</b>	<b>(0.83)</b>	<b>3.23</b>	<b>-</b>		
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-		
From dividends	-	-	-	-		
From capital gains	-	-	-	-		
Return of capital	-	-	-	-		
<b>Total distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Net Assets, end of period</b>	<b>-</b>	<b>11.49</b>	<b>11.71</b>	<b>10.00</b>		

## Pender Value Fund II

Six months ended June 30, 2022

### Fund's Net Assets Per Unit (a) (cont'd)

	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)	2017 (\$)
<b>Class E</b>						
Net Assets, beginning of period	11.95	11.94	10.00	10.00		
<b>Increase (decrease) from operations:</b>						
Total revenue	0.05	0.16	0.15	-		
Total expenses	(0.04)	(0.09)	(0.02)	-		
Realized gains (losses)	(0.25)	2.07	(1.24)	-		
Unrealized gains (losses)	(3.22)	(2.12)	3.05	-		
<b>Total increase (decrease) from operations (b)</b>	<b>(3.46)</b>	<b>0.02</b>	<b>1.94</b>	<b>-</b>		
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-		
From dividends	-	-	-	-		
From capital gains	-	-	-	-		
Return of capital	-	-	-	-		
<b>Total distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Net Assets, end of period</b>	<b>8.49</b>	<b>11.95</b>	<b>11.94</b>	<b>10.00</b>		
<b>Class F</b>						
Net Assets, beginning of period	17.44	17.58	14.95	17.44	28.32	27.56
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.24	0.23	0.36	0.21	0.19
Total expenses	(0.12)	(0.31)	(0.16)	(0.42)	(0.71)	(0.71)
Realized gains (losses)	(0.38)	3.36	(2.54)	(10.41)	(1.43)	2.95
Unrealized gains (losses)	(4.72)	(2.12)	3.19	7.18	(9.89)	(0.67)
<b>Total increase (decrease) from operations (b)</b>	<b>(5.16)</b>	<b>1.17</b>	<b>0.72</b>	<b>(3.29)</b>	<b>(11.51)</b>	<b>1.76</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	(0.94)
Return of capital	-	-	-	-	-	-
<b>Total distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.94)</b>
<b>Net Assets, end of period</b>	<b>12.33</b>	<b>17.44</b>	<b>17.58</b>	<b>14.95</b>	<b>17.44</b>	<b>28.32</b>
<b>Class F1</b>						
Net Assets, beginning of period	11.73	11.83	10.00	10.00		
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.16	0.15	-		
Total expenses	(0.08)	(0.21)	(0.10)	-		
Realized gains (losses)	0.05	2.12	(1.25)	-		
Unrealized gains (losses)	(3.86)	(2.29)	3.01	-		
<b>Total increase (decrease) from operations (b)</b>	<b>(3.85)</b>	<b>(0.22)</b>	<b>1.81</b>	<b>-</b>		
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-		
From dividends	-	-	-	-		
From capital gains	-	-	-	-		
Return of capital	-	-	-	-		
<b>Total distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Net Assets, end of period</b>	<b>-</b>	<b>11.73</b>	<b>11.83</b>	<b>10.00</b>		

## Pender Value Fund II

Six months ended June 30, 2022

### Fund's Net Assets Per Unit (a) (cont'd)

	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)	2017 (\$)
<b>Class I</b>						
Net Assets, beginning of period	11.78	11.86	10.00	10.00		
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.16	0.15	-		
Total expenses	(0.07)	(0.19)	(0.09)	-		
Realized gains (losses)	(0.21)	1.93	(1.60)	-		
Unrealized gains (losses)	(3.28)	(2.63)	2.51	-		
<b>Total increase (decrease) from operations (b)</b>	<b>(3.52)</b>	<b>(0.73)</b>	<b>0.97</b>	<b>-</b>		
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-		
From dividends	-	-	-	-		
From capital gains	-	-	-	-		
Return of capital	-	-	-	-		
<b>Total distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Net Assets, end of period</b>	<b>8.34</b>	<b>11.78</b>	<b>11.86</b>	<b>10.00</b>		
<b>Class N</b>						
Net Assets, beginning of period	11.86	11.89	10.00	10.00		
<b>Increase (decrease) from operations:</b>						
Total revenue	0.05	0.15	0.15	-		
Total expenses	(0.05)	(0.14)	(0.06)	-		
Realized gains (losses)	(0.25)	2.06	(1.24)	-		
Unrealized gains (losses)	(3.19)	(2.11)	3.03	-		
<b>Total increase (decrease) from operations (b)</b>	<b>(3.44)</b>	<b>(0.04)</b>	<b>1.88</b>	<b>-</b>		
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-		
From dividends	-	-	-	-		
From capital gains	-	-	-	-		
Return of capital	-	-	-	-		
<b>Total distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Net Assets, end of period</b>	<b>8.41</b>	<b>11.86</b>	<b>11.89</b>	<b>10.00</b>		

## Pender Value Fund II

Six months ended June 30, 2022

### Fund's Net Assets Per Unit (a) (cont'd)

	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)	2017 (\$)
<b>Class O</b>						
Net Assets, beginning of period	12.07	12.00	10.00	10.00		
<b>Increase (decrease) from operations:</b>						
Total revenue	0.05	0.16	0.15	-		
Total expenses	(0.01)	(0.02)	0.03	-		
Realized gains (losses)	(0.25)	2.08	(1.41)	-		
Unrealized gains (losses)	(3.25)	(2.14)	4.37	-		
<b>Total increase (decrease) from operations (b)</b>	<b>(3.46)</b>	<b>0.08</b>	<b>3.14</b>	<b>-</b>		
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-		
From dividends	-	-	-	-		
From capital gains	-	-	-	-		
Return of capital	-	-	-	-		
<b>Total distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Net Assets, end of period</b>	<b>8.60</b>	<b>12.07</b>	<b>12.00</b>	<b>10.00</b>		

(a) This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31 for the period stated, prepared under International Financial Reporting Standards.

(b) Net assets per unit and distributions per unit are based on the actual number of units for the relevant Fund class outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding during the period.

(c) Distributions were paid in cash and/or reinvested in additional units of the Fund.

### Ratios and Supplemental Data

	2022	2021	2020	2019	2018	2017
<b>Class A</b>						
Total net asset value (\$000s) (a)	3,961	7,173	11,344	16,941	49,409	79,263
Number of units outstanding (a)	346,338	441,165	684,695	1,190,982	2,945,589	2,877,671
Management expense ratio (b)	2.56%	2.47%	2.40%	2.77%	2.39%	3.46%
Management expense ratio before absorptions (c)	2.56%	2.47%	2.40%	2.77%	2.39%	3.46%
Trading expense ratio (d)	0.19%	0.16%	0.19%	0.69%	0.16%	0.16%
Portfolio turnover rate (e)	3.41%	66.22%	86.43%	103.02%	34.40%	31.62%
Net asset value per unit (\$) (a)	11.44	16.26	16.57	14.22	16.77	27.54
<b>Class E</b>						
Total net asset value (\$000s) (a)	4	6	6	5		
Number of units outstanding (a)	500	500	500	500		
Management expense ratio (b)	0.48%	0.51%	0.50%	0.00%		
Management expense ratio before absorptions (c)	0.48%	0.51%	0.50%	0.00%		
Trading expense ratio (d)	0.19%	0.16%	0.19%	0.69%		
Portfolio turnover rate (e)	3.41%	66.22%	86.43%	103.02%		
Net asset value per unit (\$) (a)	8.49	11.95	11.94	10.00		

## Pender Value Fund II

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### Ratios and Supplemental Data (cont'd)

	2022	2021	2020	2019	2018	2017
<b>Class F</b>						
Total net asset value (\$000s) (a)	2,557	3,741	7,239	11,795	93,993	148,813
Number of units outstanding (a)	207,321	214,509	411,761	789,185	5,390,462	5,254,270
Management expense ratio (b)	1.48%	1.43%	1.40%	1.70%	1.30%	2.40%
Management expense ratio before absorptions (c)	1.48%	1.43%	1.40%	1.70%	1.30%	2.40%
Trading expense ratio (d)	0.19%	0.16%	0.19%	0.69%	0.16%	0.16%
Portfolio turnover rate (e)	3.41%	66.22%	86.43%	103.02%	34.40%	31.62%
Net asset value per unit (\$) (a)	12.33	17.44	17.58	14.95	17.44	28.32
<b>Class I</b>						
Total net asset value (\$000s) (a)	890	2,177	2,077	50		
Number of units outstanding (a)	106,673	184,759	175,090	500		
Management expense ratio (b)	1.28%	1.26%	1.25%	0.00%		
Management expense ratio before absorptions (c)	1.28%	1.26%	1.25%	0.00%		
Trading expense ratio (d)	0.19%	0.16%	0.19%	0.69%		
Portfolio turnover rate (e)	3.41%	66.22%	86.43%	103.02%		
Net asset value per unit (\$) (a)	8.34	11.78	11.86	10.00		
<b>Class N</b>						
Total net asset value (\$000s) (a)	4	6	6	5		
Number of units outstanding (a)	500	500	500	500		
Management expense ratio (b)	0.85%	0.86%	0.85%	0.00%		
Management expense ratio before absorptions (c)	0.85%	0.86%	0.85%	0.00%		
Trading expense ratio (d)	0.19%	0.16%	0.19%	0.69%		
Portfolio turnover rate (e)	3.41%	66.22%	86.43%	103.02%		
Net asset value per unit (\$) (a)	8.41	11.86	11.89	10.00		
<b>Class O</b>						
Total net asset value (\$000s) (a)	929	1,304	1,297	5		
Number of units outstanding (a)	108,089	108,089	108,089	500		
Management expense ratio (b)	0.00%	0.00%	0.00%	0.00%		
Management expense ratio before absorptions (c)	0.00%	0.00%	0.00%	0.00%		
Trading expense ratio (d)	0.19%	0.16%	0.19%	0.69%		
Portfolio turnover rate (e)	3.41%	66.22%	86.43%	103.02%		
Net asset value per unit (\$) (a)	8.60	12.07	12.00	10.00		

(a) This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31 for the period stated, prepared under International Financial Reporting Standards.

(b) Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the period and is expressed as an annualized percentage of daily average net asset value during the period. The MER may vary from one class of units to another because of differences in the applicable management fees and certain fees and expenses may have been absorbed by the Manager which would otherwise be reflected in the Fund.

(c) The Manager of the Fund has agreed to absorb sufficient expenses of the Fund, as necessary, such that the annual MER before applicable taxes such as GST or HST will not exceed certain limits as outlined in the Fund's Simplified Prospectus. The amount of expenses absorbed is at the discretion of the Manager as set out in the Fund's Simplified Prospectus, and the Manager may in its sole discretion cease to absorb expenses.

(d) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(e) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. In general, the higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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Six months ended June 30, 2022

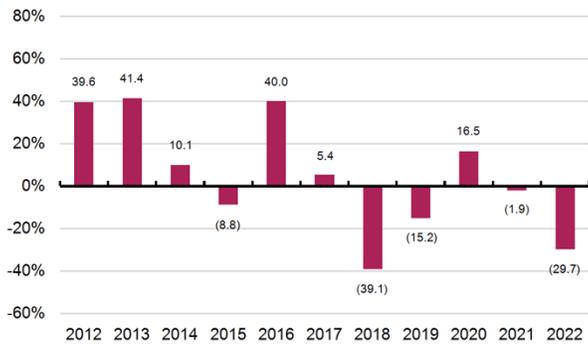
## Past Performance

The following charts show the past performance for the units of each class of the Fund and do not necessarily indicate how the Fund will perform in the future. The information shown assumes that any distributions made by the Fund were reinvested in additional units of the Fund. Returns would be different if an investor did not reinvest distributions. In addition, the information does not take into account sales, redemptions, income taxes payable or other charges that would have reduced returns or performance.

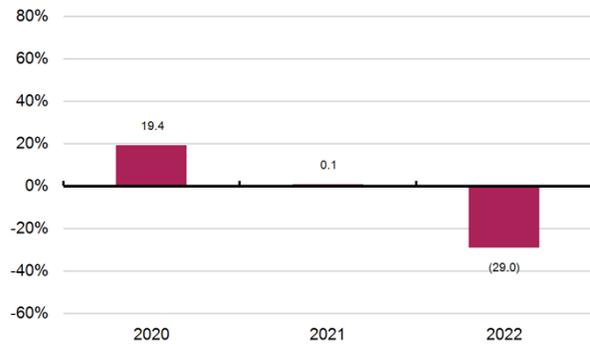
### Period-by-Period Returns

To illustrate how the Fund's performance has varied over time, the following bar charts show the Fund's performance for the six-month period ended June 30, 2022 and for each of the previous 12-month periods ended December 31. The information is presented starting from the first full financial year of the respective Fund class. In percentage terms, the bar charts show how much an investment held on the first day of the period would have increased or decreased by the last day of the period.

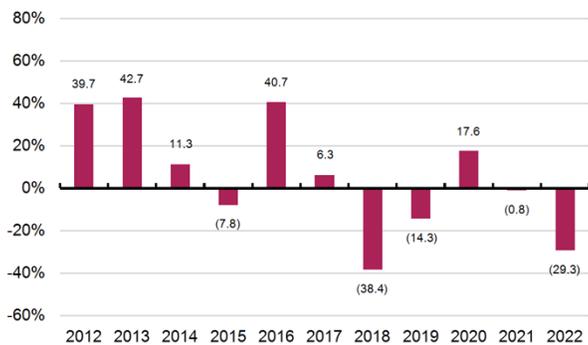
#### Class A



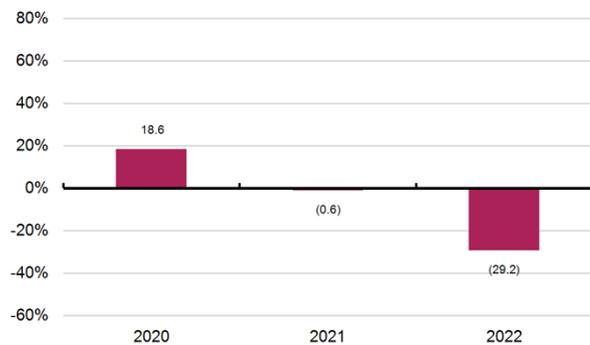
#### Class E



#### Class F



#### Class I



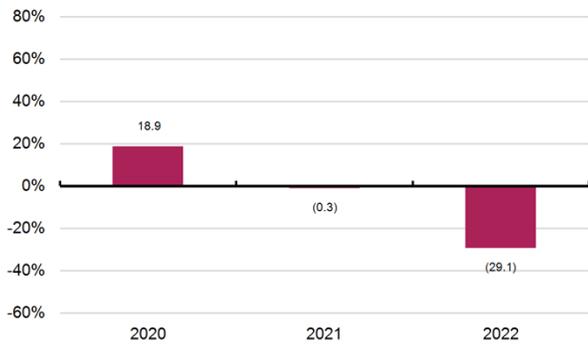
# Pender Value Fund II

Six months ended June 30, 2022

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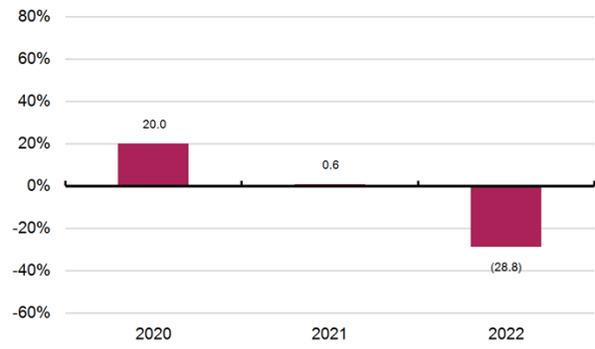
## Class N

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## Class O

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## Pender Value Fund II

Six months ended June 30, 2022

### Summary of Investment Portfolio

The largest holdings of the Fund as at the end of the period and the major asset classes in which the Fund was invested are indicated below. Where the Fund has less than 25 holdings, the table will show the Fund's entire investment portfolio. The investment portfolio may change due to ongoing portfolio transactions. An update of the Fund's summary of investment portfolio as at the end of each calendar quarter is available from the Manager. Please see the front page of this document for information about how this can be obtained.

#### Top 25 Holdings

	% of Net Assets
Burford Capital Limited	6.3
Baidu, Inc., ADR	4.9
Optiva Inc., Restricted	4.4
eGain Corporation	4.0
SS&C Technologies Holdings, Inc.	4.0
Dye & Durham Limited	3.9
Interactive Brokers Group, Inc., Class 'A'	3.9
CCL Industries Inc., Class 'B'	3.7
Texas Pacific Land Corporation	3.7
Premium Brands Holdings Corporation	3.6
Universal Technical Institute, Inc.	3.5
Federal National Mortgage Association, Preferred, Series 'S', 8.25%	3.4
JD.com, Inc., ADR	3.4
Nintendo Co., Ltd., ADR	3.4
Exor N.V.	3.2
Zillow Group, Inc.	3.2
Pender Alternative Absolute Return Fund, Class 'O'	3.1
KKR & Co. Inc.	3.0
Onex Corporation	2.9
Sangoma Technologies Corporation	2.9
Sylogist Ltd.	2.6
ProntoForms Corporation	2.1
The Howard Hughes Corporation	2.1
CareRx Corporation	1.8
IAC/InterActiveCorp	1.6

#### Composition of the Portfolio

	% of Net Assets
<b>Mutual funds</b>	
Pender Alternative Absolute Return Fund, Class 'O'	3.1
<b>Total mutual funds</b>	<b>3.1</b>
<b>Equities</b>	
Information technology	28.4
Diversified financials	19.3
Communication services	11.1
Consumer discretionary	11.0
Consumer staples	7.9
Real estate	5.3
Materials	3.7

## Pender Value Fund II

Six months ended June 30, 2022

### Composition of the Portfolio (cont'd)

	% of Net Assets
<b>Equities (cont'd)</b>	
Energy	3.7
Banks	3.4
<b>Total equities</b>	<b>93.8</b>
Warrants	0.1
<b>Total investments</b>	<b>97.0</b>
Cash	2.8
Other assets less liabilities	0.2
<b>Total net assets</b>	<b>100.0</b>

## Pender Value Fund II

Six months ended June 30, 2022

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### **Caution Regarding Forward-Looking Statements**

This report contains forward-looking statements about the Fund, including its strategy, prospects and further actions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or negative versions thereof and similar expressions.

In addition, any statement made concerning future performance, strategies or prospects, and possible future Fund action is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Fund and economic factors, among other things.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements. Any number of important factors could contribute to these digressions, including, but not limited to: geopolitical events, general economic, political and market factors in North America and internationally; interest and foreign exchange rates and the measures taken by central banks to manage inflation; global equity and capital markets; business competition; technological change; changes in government regulations; unexpected judicial or regulatory proceedings; pandemics and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, except as may be required under applicable law, the Manager has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.



**Pender Value Fund II**

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