



Pender Small/Mid Cap Dividend Fund

Six months ended June 30, 2023

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 or the SEDAR+ website at www.sedarplus.ca.

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 Small/Mid Cap Dividend Fund

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

The net assets of the Pender Small/Mid Cap Dividend Fund (the "Fund") were \$22,768,146 as at June 30, 2023 versus \$24,583,053 as at December 31, 2022. Of this \$1,814,907 decrease, \$355,175 is attributable to positive investment performance and \$2,170,082 is attributable to net unitholder redemption of Fund units.

For the six months ended June 30, 2023 (the "period"), Class A units of the Fund generated a total return of 1.0%. 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 5.8% 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 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 benchmark was due to security selection, primarily within the Information Technology and Financials sectors. 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 North American Construction Group Ltd., Sylogist Ltd., and NFI Group Inc. Conversely, Spartan Delta Corp., Chesswood Group Limited and Richards Packaging Income Fund 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 in this turbulent market and decreased the weightings of companies that offered a less attractive return profile. We made several changes to the portfolio in the quarter, opportunistically adding to high quality compounders at attractive valuations. Amongst the new additions was EQB Inc. (TSX: EQB), the "Challenger bank of Canada", whose stock was unduly punished in sympathy with US regional banks. Its focus on the attractive Canadian personal and commercial banking market has allowed it to consistently earn returns on common equity in the mid-teens and compound book value at 15% over the last ten years, making it the leader in total shareholder returns amongst Canadian banks over that period.

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 out of our position in Corus Entertainment Inc., Mullen Group Ltd. and K-Bro Linen Inc.

As at the end of the period, the Fund was 94.3% invested in Canada and the Fund's cash position was 3.9%. The Fund's investment portfolio is concentrated and not diversified in the conventional sense. The Fund's top 10 holdings account for 41.6% 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, 2023 we were weighted toward holdings in the Industrials, Information Technology and Energy sectors, because, currently, companies in those sectors are where we believe is 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 49.8% of the Fund at the end of the period.

Recent Developments

Headline rates of inflation across most of the world's developed economies have fallen back sharply since the autumn, but core rates — which exclude volatile categories such as energy and food — remain at, or close to, multi-decade highs. These elevated rates, seen as a better gauge of underlying price pressures, have sparked concern that central banks will struggle to hit their inflation targets without wiping out growth.

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The Canadian Consumer Price Index (CPI) rose 3.4% year-on-year in May, the lowest inflation rate in two years and down from 4.4% in April, benefitting from favourable comparisons to last year when commodity prices spiked after Russia's invasion of Ukraine in early 2022. However, measures of core inflation are tracking just below 4% expressed at annualized rates. Similarly in the US, the Federal Reserve's ("Fed") favoured measure of core inflation, the personal consumption expenditures index, rose 3.8% from a year earlier.

The Bank of Canada (BoC), concerned that inflation could stabilize materially above its 2% target, raised its policy rate to 4.75% in June, ending a pause in its hiking cycle that saw the BoC hike eight times between March 2022 and Jan 2023. While the Fed last month held its benchmark federal funds rate steady in a range of 5% and 5.25%, its first pause after 10 consecutive increases since March 2022, almost all officials participating in the meeting felt that additional increases in interest rates would be appropriate. According to the Fed's estimates published earlier, policymakers estimate the US economy to grow 1% this year and 1.1% next year as the unemployment rate peaks at 4.5%, up from 3.6% in June.

So far, consumer spending in Canada has held up better than expected in the face of heightened inflation, in part due to a buildup of savings over the COVID-19 pandemic as well as population growth (2.7% annualized rate), but a slowing trend is evident. Consumer spending, reported quarterly, grew 5.7% in the first quarter of 2023, but retail sales rose only 1.1% year over year in April, down from 2.4% in March, and the advance estimate for May suggests a gain of 0.5%.

Companies we talk to have started noticing a shift in consumer spending as inflation continues to bite into disposable incomes. In groceries, where prices rose by 9% in May on an annual basis, consumers are reportedly trading down from high value items such as red meats in favour of white meats. Even the pet foods business that was growing at 7 to 8% earlier is not immune from this slowdown.

Given the uncertainty, small caps underperformed the large cap index with the S&P/TSX Index posting total returns of 1.1% in the quarter, whereas the S&P TSX Small Cap Index returned -3.8%. In particular, performance of the materials sector (which holds a heavier weight in the small-cap index) negatively impacted the small-cap index during the quarter. Similarly, in the US, total returns for the Russell 2000 index at 5.2% underperformed the Russell 1000 return at 8.6%. Gains in the large cap index have been driven by a handful of big technology stocks, thanks in large part to the excitement around artificial intelligence. Amongst the biggest winners in the quarter were Facebook parent Meta Platforms, Inc. (+35.4%) and NVIDIA Corporation (52.3%), while index heavyweights Microsoft Corporation (18.3%) and Apple Inc. (17.8%) also performed well on a total return basis. On the other hand, the small-cap index has been pressured in part by big declines in regional bank stocks, which were down 8.2% during the quarter.

As a result of the relative underperformance, small caps are less expensive than other corners of the market. The Russell 2000 is trading at 11.1x price to cash earnings & 2.0x price to book vs 13.9x & 4.1x, respectively for the Russell 1000.

The Fund looks to capitalize on this opportunity and invest in companies that we believe to have a growth strategy and a strong balance sheet to finance their plan. With good historical records of capital allocation, we expect many companies will invest capital into M&A and organic growth opportunities going forward.

Investment results may be affected by future developments and new information that may emerge about inflation and the impact of central bank measures and geopolitical 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 collectively held 5% of the Fund's units. In addition, the Pender Partners Fund, a fund also managed by the Manager, held 15% of the Fund's outstanding units.

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 22% of the management fees paid by the Fund to the Manager for the period.

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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 calendar years indicated.

Fund's Net Assets Per Unit (a)

	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Class A				
Net Assets, beginning of period	13.48	15.78	13.24	10.00
Increase (decrease) from operations:				
Total revenue	0.36	0.39	0.39	0.29
Total expenses	(0.18)	(0.38)	(0.44)	(0.08)
Realized gains (losses)	0.31	(0.04)	1.74	1.22
Unrealized gains (losses)	(0.37)	(1.55)	1.50	3.39
Total increase (decrease) from operations (b)	0.12	(1.58)	3.19	4.82
Distributions:				
From income (excluding dividends)	(0.21)	-	-	-
From dividends	-	-	(0.36)	(0.28)
From capital gains	-	(0.15)	(0.66)	(0.61)
Return of capital	-	(0.27)	-	-
Total distributions (b), (c)	(0.21)	(0.42)	(1.02)	(0.89)
Net Assets, end of period	13.41	13.48	15.78	13.24
Class E				
Net Assets, beginning of period	14.62	16.76	13.21	10.00
Increase (decrease) from operations:				
Total revenue	0.47	0.40	0.37	0.28
Total expenses	(0.05)	(0.10)	(0.13)	(0.04)
Realized gains (losses)	0.30	0.28	1.78	1.03
Unrealized gains (losses)	(0.46)	(2.27)	1.96	3.30
Total increase (decrease) from operations (b)	0.26	(1.69)	3.98	4.57
Distributions:				
From income (excluding dividends)	(0.23)	-	-	-
From dividends	-	(0.18)	(0.36)	(0.28)
From capital gains	-	(0.10)	-	(0.69)
Return of capital	-	(0.17)	-	-
Total distributions (b), (c)	(0.23)	(0.45)	(0.36)	(0.97)
Net Assets, end of period	14.68	14.62	16.76	13.21

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

	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Class F				
Net Assets, beginning of period	13.59	15.74	13.19	10.00
Increase (decrease) from operations:				
Total revenue	0.41	0.38	0.39	0.29
Total expenses	(0.11)	(0.23)	(0.28)	(0.07)
Realized gains (losses)	0.29	0.15	1.75	1.44
Unrealized gains (losses)	(0.38)	(2.00)	1.55	4.55
Total increase (decrease) from operations (b)	0.21	(1.70)	3.41	6.21
Distributions:				
From income (excluding dividends)	(0.22)	-	-	-
From dividends	-	(0.06)	(0.36)	(0.28)
From capital gains	-	(0.13)	(0.82)	(0.68)
Return of capital	-	(0.23)	-	-
Total distributions (b), (c)	(0.22)	(0.42)	(1.18)	(0.96)
Net Assets, end of period	13.58	13.59	15.74	13.19
Class H				
Net Assets, beginning of period	13.49	15.74	13.13	10.00
Increase (decrease) from operations:				
Total revenue	0.38	0.37	0.39	0.29
Total expenses	(0.16)	(0.33)	(0.39)	(0.09)
Realized gains (losses)	0.29	0.19	1.67	1.32
Unrealized gains (losses)	(0.35)	(1.97)	1.52	3.97
Total increase (decrease) from operations (b)	0.16	(1.74)	3.19	5.49
Distributions:				
From income (excluding dividends)	(0.21)	-	-	-
From dividends	-	(0.01)	(0.36)	(0.28)
From capital gains	-	(0.14)	(0.63)	(0.72)
Return of capital	-	(0.27)	-	-
Total distributions (b), (c)	(0.21)	(0.42)	(0.99)	(1.00)
Net Assets, end of period	13.43	13.49	15.74	13.13
Class I				
Net Assets, beginning of period	13.55	15.67	13.16	10.00
Increase (decrease) from operations:				
Total revenue	0.40	0.37	0.39	0.32
Total expenses	(0.10)	(0.21)	(0.26)	(0.09)
Realized gains (losses)	0.30	(0.06)	1.78	1.28
Unrealized gains (losses)	(0.40)	(1.62)	1.62	4.10
Total increase (decrease) from operations (b)	0.20	(1.52)	3.53	5.61
Distributions:				
From income (excluding dividends)	(0.22)	-	-	-
From dividends	-	(0.07)	(0.36)	(0.28)
From capital gains	-	(0.12)	(0.87)	(0.72)
Return of capital	-	(0.23)	-	-
Total distributions (b), (c)	(0.22)	(0.42)	(1.23)	(1.00)
Net Assets, end of period	13.55	13.55	15.67	13.16

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

	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Class N				
Net Assets, beginning of period	13.57	15.64	13.16	10.00
Increase (decrease) from operations:				
Total revenue	0.11	0.37	0.37	0.27
Total expenses	(0.06)	(0.16)	(0.20)	(0.05)
Realized gains (losses)	0.44	0.30	1.82	0.95
Unrealized gains (losses)	(0.67)	(2.16)	1.80	3.04
Total increase (decrease) from operations (b)	(0.18)	(1.65)	3.79	4.21
Distributions:				
From income (excluding dividends)	(0.12)	-	-	-
From dividends	-	(0.11)	(0.36)	(0.28)
From capital gains	-	(0.11)	(0.96)	(0.73)
Return of capital	-	(0.20)	-	-
Total distributions (b), (c)	(0.12)	(0.42)	(1.32)	(1.01)
Net Assets, end of period	-	13.57	15.64	13.16
Class O				
Net Assets, beginning of period	14.90	17.00	13.43	10.00
Increase (decrease) from operations:				
Total revenue	0.48	0.42	0.51	0.30
Total expenses	(0.01)	(0.02)	(0.06)	(0.03)
Realized gains (losses)	0.31	0.17	1.69	1.72
Unrealized gains (losses)	(0.52)	(2.03)	(2.04)	5.49
Total increase (decrease) from operations (b)	0.26	(1.46)	0.10	7.48
Distributions:				
From income (excluding dividends)	(0.24)	-	-	-
From dividends	-	(0.26)	(0.37)	(0.28)
From capital gains	-	(0.07)	(0.14)	(0.48)
Return of capital	-	(0.13)	-	-
Total distributions (b), (c)	(0.24)	(0.46)	(0.51)	(0.76)
Net Assets, end of period	15.00	14.90	17.00	13.43

(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. Class N was closed on May 26, 2023.

(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

	2023	2022	2021	2020
Class A				
Total net asset value (\$000s) (a)	1,553	2,204	945	479
Number of units outstanding (a)	115,859	163,464	59,880	36,153
Management expense ratio (b)	2.59%	2.58%	2.54%	0.42%
Management expense ratio before absorptions (c)	2.59%	2.58%	2.54%	2.50%
Trading expense ratio (d)	0.11%	0.13%	0.32%	0.27%
Portfolio turnover rate (e)	20.29%	41.24%	56.31%	70.10%
Net asset value per unit (\$) (a)	13.41	13.48	15.78	13.24

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Ratios and Supplemental Data (cont'd)

	2023	2022	2021	2020
Class E				
Total net asset value (\$000s) (a)	995	870	895	1,694
Number of units outstanding (a)	67,780	59,533	53,409	128,275
Management expense ratio (b)	0.53%	0.53%	0.51%	0.08%
Management expense ratio before absorptions (c)	0.53%	0.53%	0.51%	0.50%
Trading expense ratio (d)	0.11%	0.13%	0.32%	0.27%
Portfolio turnover rate (e)	20.29%	41.24%	56.31%	70.10%
Net asset value per unit (\$) (a)	14.68	14.62	16.76	13.21
Class F				
Total net asset value (\$000s) (a)	5,742	6,205	5,002	2,162
Number of units outstanding (a)	422,712	456,689	317,745	163,847
Management expense ratio (b)	1.55%	1.53%	1.51%	0.25%
Management expense ratio before absorptions (c)	1.55%	1.53%	1.51%	1.50%
Trading expense ratio (d)	0.11%	0.13%	0.32%	0.27%
Portfolio turnover rate (e)	20.29%	41.24%	56.31%	70.10%
Net asset value per unit (\$) (a)	13.58	13.59	15.74	13.19
Class H				
Total net asset value (\$000s) (a)	2,690	3,322	2,801	1,440
Number of units outstanding (a)	200,234	246,353	177,938	109,612
Management expense ratio (b)	2.26%	2.26%	2.24%	0.37%
Management expense ratio before absorptions (c)	2.26%	2.26%	2.24%	2.20%
Trading expense ratio (d)	0.11%	0.13%	0.32%	0.27%
Portfolio turnover rate (e)	20.29%	41.24%	56.31%	70.10%
Net asset value per unit (\$) (a)	13.43	13.49	15.74	13.13
Class I				
Total net asset value (\$000s) (a)	7,800	8,732	11,315	4,381
Number of units outstanding (a)	575,460	644,582	722,150	332,828
Management expense ratio (b)	1.37%	1.37%	1.36%	0.23%
Management expense ratio before absorptions (c)	1.37%	1.37%	1.36%	1.35%
Trading expense ratio (d)	0.11%	0.13%	0.32%	0.27%
Portfolio turnover rate (e)	20.29%	41.24%	56.31%	70.10%
Net asset value per unit (\$) (a)	13.55	13.55	15.67	13.16

Pender Small/Mid Cap Dividend Fund

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Ratios and Supplemental Data (cont'd)

	2023	2022	2021	2020
Class O				
Total net asset value (\$000s) (a)	3,988	3,242	2,205	1,078
Number of units outstanding (a)	265,796	217,647	129,717	80,269
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)	0.11%	0.13%	0.32%	0.27%
Portfolio turnover rate (e)	20.29%	41.24%	56.31%	70.10%
Net asset value per unit (\$) (a)	15.00	14.90	17.00	13.43

(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. Class N was closed on May 26, 2023.

(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 paid by the Fund.

(c) The Manager of the Fund has agreed to absorb sufficient expenses of the Fund, as necessary, so 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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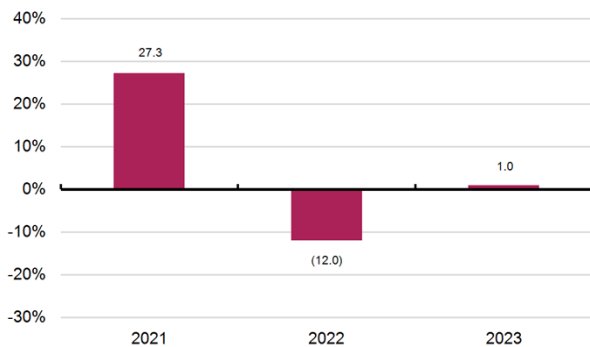
Past Performance

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. Past performance for Class N units of the Fund is not available for disclosure because it was closed during the period.

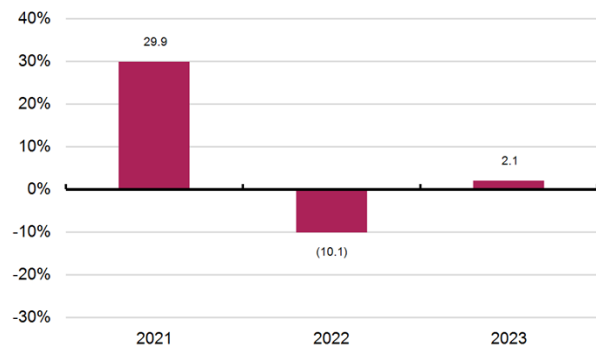
Period-by-Period Returns

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, 2023 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.

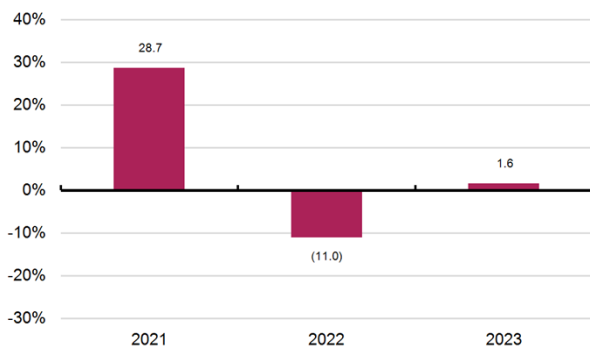
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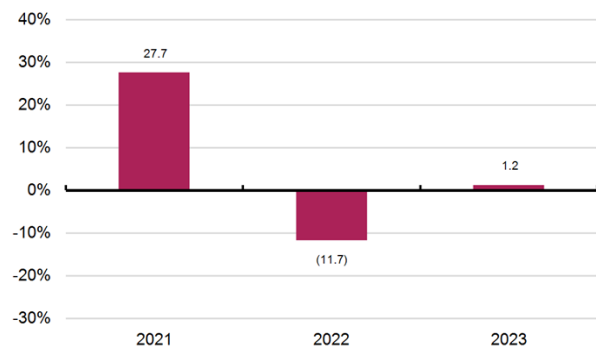
Class E



Class F



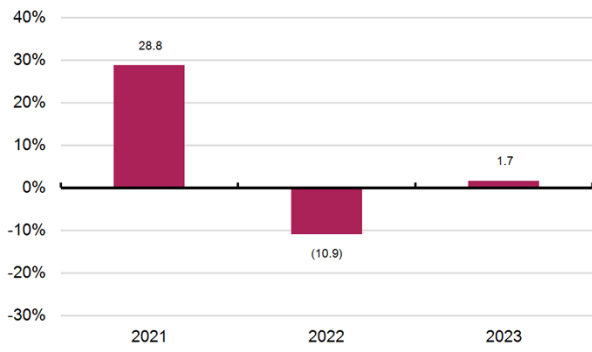
Class H



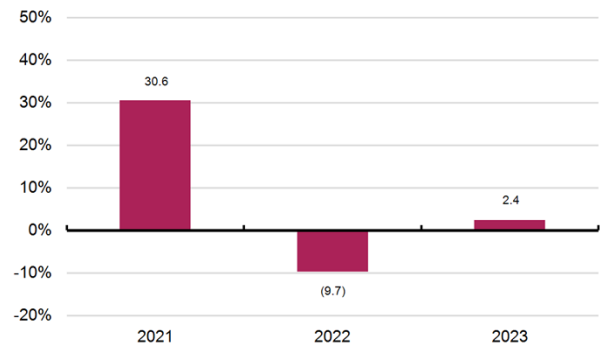
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Class I



Class O



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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
Sylogist Ltd.	6.1
Altius Renewable Royalties Corp.	4.6
NFI Group Inc.	4.4
Héroux-Devtek Inc.	4.2
Computer Modelling Group Ltd.	3.9
Vecima Networks Inc.	3.9
Chorus Aviation Inc.	3.8
ADENTRA Inc.	3.7
Evertz Technologies Limited	3.5
Total Energy Services Inc.	3.5
Hamilton Thorne Ltd.	3.3
Polaris Renewable Energy Inc.	3.3
Chesswood Group Limited	3.0
Exchange Income Corporation	3.0
Saturn Oil & Gas Inc.	3.0
Dream Unlimited Corp., Class 'A'	2.9
Stella-Jones Inc.	2.9
Trisura Group Ltd.	2.9
Alaris Equity Partners Income Trust	2.8
Guardian Capital Group Limited	2.7
EQB Inc.	2.4
FirstService Corporation	2.4
Onex Corporation	2.4
Richards Packaging Income Fund	2.3
Winpak Ltd.	2.3

Composition of the Portfolio

	% of Net Assets
Equities	
Industrials	20.6
Information technology	15.6
Energy	13.6
Financial services	11.2
Utilities	7.9
Materials	7.5
Real estate	7.4
Health care	3.3
Insurance	2.9
Banks	2.4
Consumer discretionary	1.1
Consumer staples	0.6
Total equities	94.1

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Composition of the Portfolio (cont'd)

	% of Net Assets
Warrants	0.2
Total investments	94.3
Cash	3.9
Other assets less liabilities	1.8
Total net assets	100.0

Pender Small/Mid Cap Dividend Fund

Six months ended June 30, 2023

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; including the collapse of banks; 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 Small/Mid Cap Dividend Fund

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