



Forward thinking. Finding value.

LIQUID ALTERNATIVE

March 2024 / CLASS A

Pender Alternative Special Situations Fund

| NET ASSET VALUE | AS OF Mar 31/24 |
|--------------------------|-----------------|
| Class A | \$21.84 |
| Fund Beta | 0.97 |
| Active Share (%) | 81.72 |
| Total Holdings | 35 |
| Total Net Assets of Fund | \$2.23 Million |

FUND FACTS

| | |
|----------------|------------------------------|
| Asset Class | Alternative Equity Focused |
| Fund Inception | July 2020 |
| Valuations | Daily |
| Eligibility | Canada-wide Registered Plans |
| Distributions | DRIP Monthly Cash Optional |

FUND INFO

| | CODES |
|---------|----------|
| Class A | PGF 1500 |
| Class F | PGF 1510 |
| Class H | PGF 1540 |
| Class I | PGF 1550 |

| FUND INFO | MGMT FEE | MER before performance fee* |
|-----------------|--|-----------------------------|
| Class A | 1.95% | 0.00% |
| Class F | 0.95% | 0.00% |
| Class H | 1.65% | 0.00% |
| Class I | 0.80% | 0.00% |
| Performance Fee | 15% of the amount by which the total return of the class of units exceeds a 6% hurdle rate | |

*MER was NIL as at 2023-12-31 due to waiver of fees.

The Fund is subject to a performance fee, refer to penderfund.com for the MER including performance fee.

| MINIMUM INVESTMENT | Initial Investment | Subsequent Investment |
|--------------------|--------------------|-----------------------|
| Class A | \$5,000 | \$100 |
| Class F | \$5,000 | \$100 |
| Class H | \$100,000 | \$100 |
| Class I | \$100,000 | \$100 |

FUND OVERVIEW

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

The Pender Alternative Special Situations Fund aims to identify investment opportunities that the Manager believes represent special situations – when a company is undergoing a value changing event which has not yet been recognized by the market. There are often opportunities for companies and industries when there is a change in fundamentals, sentiment or momentum or another catalyst present, such as a restructuring. The Fund aims to achieve long-term capital appreciation by investing primarily in Canadian and US equities with the ability to also invest in debt and other securities.

PERFORMANCE (%)

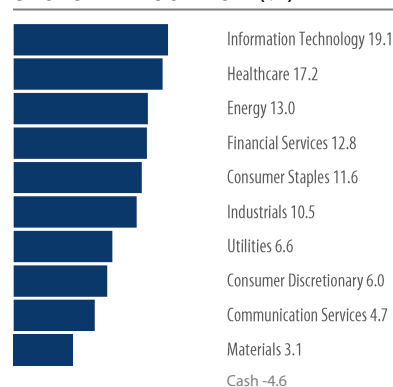
| 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr. | 3 Yr. | SINCE INCEPTION |
|-------|-------|-------|-------|-------|-----------------|
| 7.8 | 17.4 | 22.8 | 33.1 | 13.8 | 33.0 |

ANNUAL PERFORMANCE (%)

| 2021 | 2022 | 2023 | 2024 YTD |
|------|-------|------|----------|
| 37.1 | -16.5 | 23.0 | 17.4 |

Since Inception returns are from Jul 2020. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%)



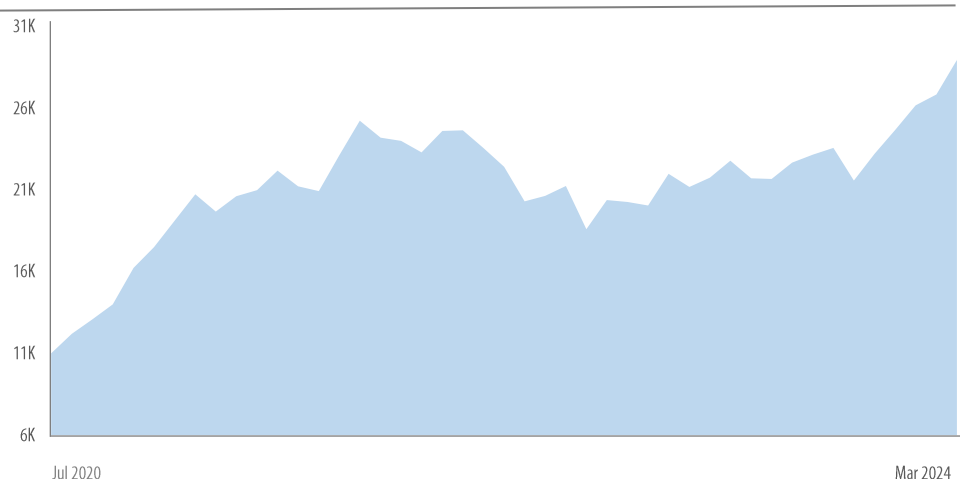
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



TOP 10 HOLDINGS

| | |
|--|---|
| GH Group, Inc. NEOE:GLAS.PREF | Glass House Brands Inc. cultivates, manufactures, retails, and distributes raw cannabis, cannabis oil, and cannabis consumer goods to wholesalers and consumer packaged goods retail stores. It offers cannabis products under the Glass House Farms, Forbidden Flowers, and Mama Sue brands. Glass House Brands Inc. was founded in 2015 and is headquartered in Long Beach, California. |
| Altius Renewable Royalties Corp. TSX:ARR | Altius Renewable Royalties Corp., a renewable energy royalty company, holds interest in the royalties and investments in renewable energy projects. |
| Burford Capital Limited NYSE:BUR | Burford Capital Limited provides legal finance products and services worldwide. |
| Glass House Brands Inc. OTCPK:GLAS.F | Glass House Brands Inc. operates as an integrated cannabis company in the United States with focus on the California market and building brands to serve consumers across various segments. |
| Thinkific Labs Inc. TSX:THNC | Thinkific Labs Inc. engages in the development, marketing, and support management of cloud-based platform in Canada, the United States, and internationally. |
| dentalcorp Holdings Ltd. TSX:DNTL | dentalcorp Holdings Ltd., through its subsidiaries, engages in the acquiring and partnering with dental practices to provide health care services in Canada. |
| Anterix Inc. NasdaqCM:ATEX | Anterix Inc. operates as a wireless communications company. |
| Copperleaf Technologies Inc. TSX:CPLF | CopperLeaf Technologies Inc. provides decision analytics software solutions to companies managing critical infrastructure worldwide. |
| Glass House Brands Inc., warrants NEOE:GLAS.A.WTS | Glass House Brands Inc. cultivates, manufactures, retails, and distributes raw cannabis, cannabis oil, and cannabis consumer goods to wholesalers and consumer packaged goods retail stores. It offers cannabis products under the Glass House Farms, Forbidden Flowers, and Mama Sue brands. Glass House Brands Inc. was founded in 2015 and is headquartered in Long Beach, California. |
| Partners Value Investments LP TSXV:PVF.UN | Partners Value Investments LP operates as an investment holding company that engages in the securities and financing transactions in Toronto, Canada. |

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 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. © Copyright PenderFund Capital Management Ltd. All rights reserved. Mar 31/24.