



Forward thinking. Finding value.

EQUITY

March 2024 / CLASS I

Pender Small/Mid Cap Dividend Fund

| NET ASSET VALUE | AS OF Mar 31/24 |
|--------------------------|------------------|
| Class I | \$15.03 |
| Fund Beta | 0.94 |
| Active Share (%) | 83.86 |
| Total Holdings | 30 |
| Total Net Assets of Fund | \$ 22.42 Million |

FUND FACTS

| | |
|----------------|------------------------------|
| Asset Class | Small/Mid Cap Equities |
| Fund Inception | January 2020 |
| Valuations | Daily |
| Eligibility | Canada-wide Registered Plans |
| Distributions | DRIP Quarterly Cash Optional |

FUND INFO

| | CODES |
|---------|----------|
| Class A | PGF 1300 |
| Class F | PGF 1310 |
| Class H | PGF 1340 |
| Class I | PGF 1350 |

FUND INFO

| | MGMT FEE | MER* |
|---------|----------|-------|
| Class A | 1.95% | 2.59% |
| Class F | 0.95% | 1.54% |
| Class H | 1.65% | 2.26% |
| Class I | 0.80% | 1.37% |

*MERs as at 2023-12-31.

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 Small/Mid Cap Dividend Fund is designed to provide investors with a combination of long-term capital appreciation and a stable quarterly stream of cash distributions. The Fund will invest primarily in Canadian securities, with a focus on, but not limited to, dividend paying small/mid cap companies. Assets in the Fund may also be held in cash or other securities to the extent that the economic, market, or other conditions make it appropriate.

PERFORMANCE (%)

| 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr. | 3 Yr. | SINCE INCEPTION |
|-------|-------|-------|-------|-------|-----------------|
| 2.6 | 9.6 | 12.9 | 15.9 | 6.3 | 16.5 |

ANNUAL PERFORMANCE (%)

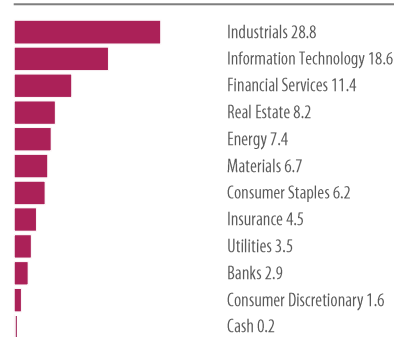
| 2021 | 2022 | 2023 | 2024 YTD |
|------|-------|------|----------|
| 28.8 | -10.9 | 5.2 | 9.6 |

DISTRIBUTIONS (\$)

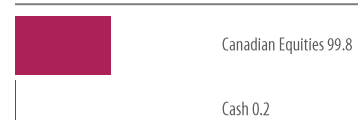
| Sep 22 | Dec 22 | Mar 23 | Jun 23 | Sep 23 | Dec 23 | Mar 24 | SINCE INCEPTION |
|--------|--------|--------|--------|--------|--------|--------|-----------------|
| 0.10 | 0.09 | 0.11 | 0.10 | 0.10 | 0.09 | 0.13 | 3.18 |

Since Inception returns and distributions are from Jan 2020. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%)



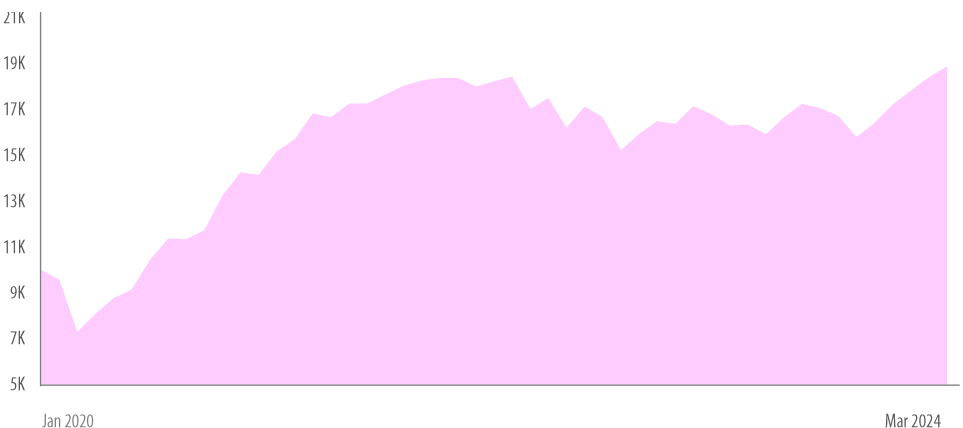
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



TOP 10 HOLDINGS

| | |
|--|---|
| Aecon Group Inc. TSX:ARE | Aecon Group Inc., together with its subsidiaries, provide construction and infrastructure development services to private and public sector clients in Canada, the United States, and internationally. |
| NFI Group Inc. TSX:NFI | NFI Group Inc., together with its subsidiaries, manufactures and sells buses in North America, the United Kingdom, rest of Europe, and the Asia Pacific. |
| Trisura Group Ltd. TSX:TSU | Trisura Group Ltd., a specialty insurance company, operates in the surety, risk solutions, corporate insurance, and reinsurance businesses in Canada, the United States, and internationally. |
| Sylogist Ltd. TSX:SYZ | Sylogist Ltd., a software company, provides software-as-a-service solutions in Canada, the United States, and the United Kingdom. |
| Vecima Networks Inc. TSX:VCM | Vecima Networks Inc. engages in the development of integrated hardware and software solutions for broadband access, content delivery, and telematics. |
| ADENTRA Inc. TSX:ADEN | ADENTRA Inc. engages in the wholesale distribution of architectural building products to the residential, repair and remodel, and commercial construction markets in Canada and the United States. |
| Total Energy Services Inc. TSX:TOT | Total Energy Services Inc. operates as an energy services company primarily in Canada, the United States, and Australia. |
| Computer Modelling Group Ltd. TSX:CMG | Computer Modelling Group Ltd., a computer software technology company, engages in the development and licensing of reservoir simulation software and related services in Canada and internationally. |
| Ag Growth International Inc. TSX:AFN | Ag Growth International Inc., together with its subsidiaries, manufactures and sells equipment for the agriculture industry in Canada, the United States, and internationally. |
| Héroux-Devtek Inc. TSX:HRX | Héroux-Devtek Inc. engages in the design, development, manufacture, finishing, assembling, and repair and overhaul of aircraft landing gears, hydraulic and electromechanical flight control actuators, custom ball screws, and fracture-critical components. |

Source: Capital IQ

PORTFOLIO MANAGER(S)

DAVID BARR, CFA

Mr. Barr is the 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.

AMAN BUDWAR, CFA

Mr. Budwar is the Portfolio Manager of the Pender Small/Mid Cap Dividend Fund. He joined Pender in February 2022. Aman is passionate about capital markets and has over 25 years of experience in the field of equity research, analysis and stock-picking. Prior to joining Pender, Aman held Senior Equity Analyst positions at leading Canadian fund and asset management firms. Prior to that, he began his career as an Investment Correspondent for India's leading business daily. He also worked with a domestic stockbroker in Mumbai before immigrating to Canada in 2001. 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.

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 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. 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.