



Forward thinking. Finding value.

EQUITY

June 2024 / CLASS G

Pender Small Cap Opportunities Fund

NET ASSET VALUE	AS OF Jun 30/24
Class G	\$12.00
Fund Beta	1.04
Active Share (%)	104.83
Total Holdings	74
Total Net Assets of Fund	\$327.00 Million

FUND FACTS

Asset Class	Small Cap Equity
Fund Inception	June 2009
Valuations	Weekly
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Annually Cash Optional

FUND INFO

FUND INFO	CODES
Class A	PGF 315
Class B	PGF 380
Class F	PGF 320
Class G	PGF 390

FUND INFO	MGMT FEE	MER before performance fee*
Class A	1.95%	2.64%
Class B	1.95%	2.64%
Class F	0.95%	1.59%
Class G	0.95%	1.59%
Performance Fee	20% of excess of total return over benchmarks return, subject to a high water mark	

*MERs as at 2023-12-31.

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

MINIMUM INVESTMENT	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

Classes B and G of the Pender Small Cap Opportunities Funds 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 has been acquired. After deep fundamental analysis these businesses are purchased at a discount to our estimate of intrinsic value.

PERFORMANCE (%)

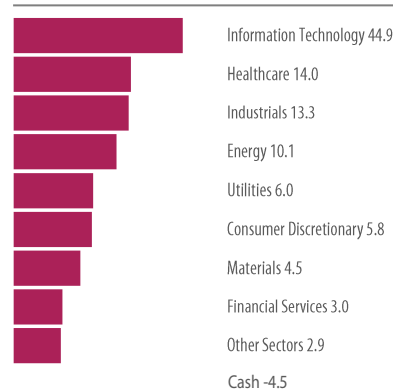
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	SINCE INCEPTION
4.9	4.6	24.4	29.7	-1.6	11.3	9.0

ANNUAL PERFORMANCE (%)

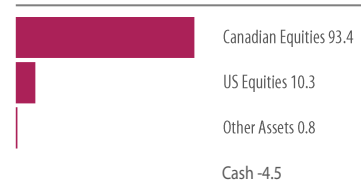
2019	2020	2021	2022	2023	2024 YTD
20.1	39.0	24.6	-28.5	6.2	24.4

Since Inception returns are from Jun 2018. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%)



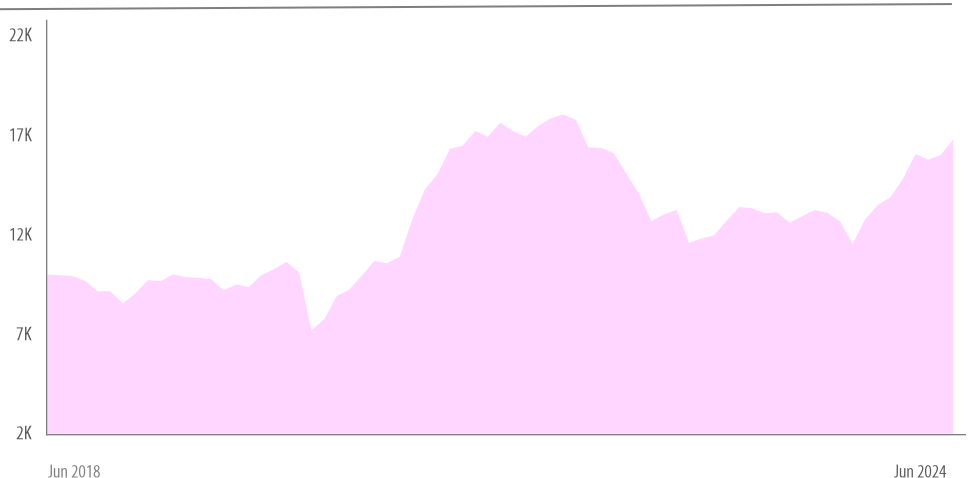
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



TOP 10 HOLDINGS

Copperleaf Technologies Inc. TSX:CPLF	CopperLeaf Technologies Inc. provides decision analytics software solutions to companies managing critical infrastructure worldwide.
Sylogist Ltd. TSX:SYZ	Sylogist Ltd., a software company, provides mission-critical software-as-a-service solutions in Canada, the United States, and the United Kingdom.
TerraVest Industries Inc. TSX:TVK	TerraVest Industries Inc. manufactures and sells goods and services to energy, agriculture, mining, transportation, and other markets in Canada and the United States.
Blackline Safety Corp. TSX:BLN	Blackline Safety Corp. develops, manufactures, and markets worker safety monitoring products and services in Canada, the United States, Europe, and internationally.
Kraken Robotics Inc. TSXV:PNG	Kraken Robotics Inc., a marine technology company, engages in the design, manufacture, and sale of sonar and optical sensors, batteries, and underwater robotic equipment for unmanned underwater vehicles used in military and commercial applications in Canada, the Asia Pacific, Europe, the Middle East, Africa, North America, and internationally.
D2L Inc. TSX:DTOL	D2L Inc. cloud-based learning software for higher education institutions, kindergarten to grade 12 schools and districts, and private sector enterprises in Canada, the United States, and rest of world.
Dye & Durham Limited TSX:DND	Dye & Durham Limited, together with its subsidiaries, provides cloud-based software and technology solutions for law firms, financial service institutions, sole-practitioner law firms, and government organizations in Canada, Australia, South Africa, Ireland, and the United Kingdom.
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.
Sangoma Technologies Corporation TSX:STC	Sangoma Technologies Corporation develops, manufactures, distributes, and supports voice and data connectivity components for software-based communication applications worldwide.
PAR Technology Corporation NYSE:PAR	PAR Technology Corporation, together with its subsidiaries, provides omnichannel cloud-based hardware and software solutions to the restaurant and retail industries worldwide.

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.

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.

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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 Jun 30/24.