

Forward thinking. Finding value.

#### **NET ASSET VALUE**

Class F

NAV Per Unit \$10.16

Beta 1.00

Total Holdings 27

Total Net Assets of Fund \$1.24 Million

#### **FUND FACTS**

Asset Class US Small/Mid Cap Equity

Fund

Fund Inception November 2024

Valuations Daily

Eligibility Canada-wide, Registered

Plans

Distributions DRIP Annually, Cash

Optional

#### **FUND INFO**

MERs at 2025-06-30. MER was NIL as at 2024-12-31 due to waiver of fees.

Class	Code	MER	MGMT Fee
Α	PGF 1800	0.00%	1.85%
F	PGF 1810	0.00%	0.85%

## August 31, 2025 / Class F

# Pender US Small/Mid Cap Equity Fund

The Pender US Small/Mid Cap Equity Fund launched in November 2024, to provide investors with access to what we believe is a compelling opportunity set. Managed by Aman Budhwar, CFA, the Fund invests in small/mid-cap companies with a sustainable competitive advantage, ability to reinvest capital at high rates of return that are positioned to benefit from growth tailwinds.

#### The Pender Approach

A disciplined approach aiming to deliver high risk-adjusted return within small/mid cap investing.

- The Portfolio Manager follows a disciplined, repeatable security-selection process based on rigorous analysis and regular management interaction.
- Seeks exposure to companies with market caps between \$500m and \$25bn at the time of purchase.
- Focuses on companies with the potential to compound earnings by reinvesting capital at above-average rates of return.
- Places significant emphasis on assessing management, ensuring alignment of management incentives with shareholder interests.
- Targets high-quality businesses with a sustainable competitive advantage in growth industries.



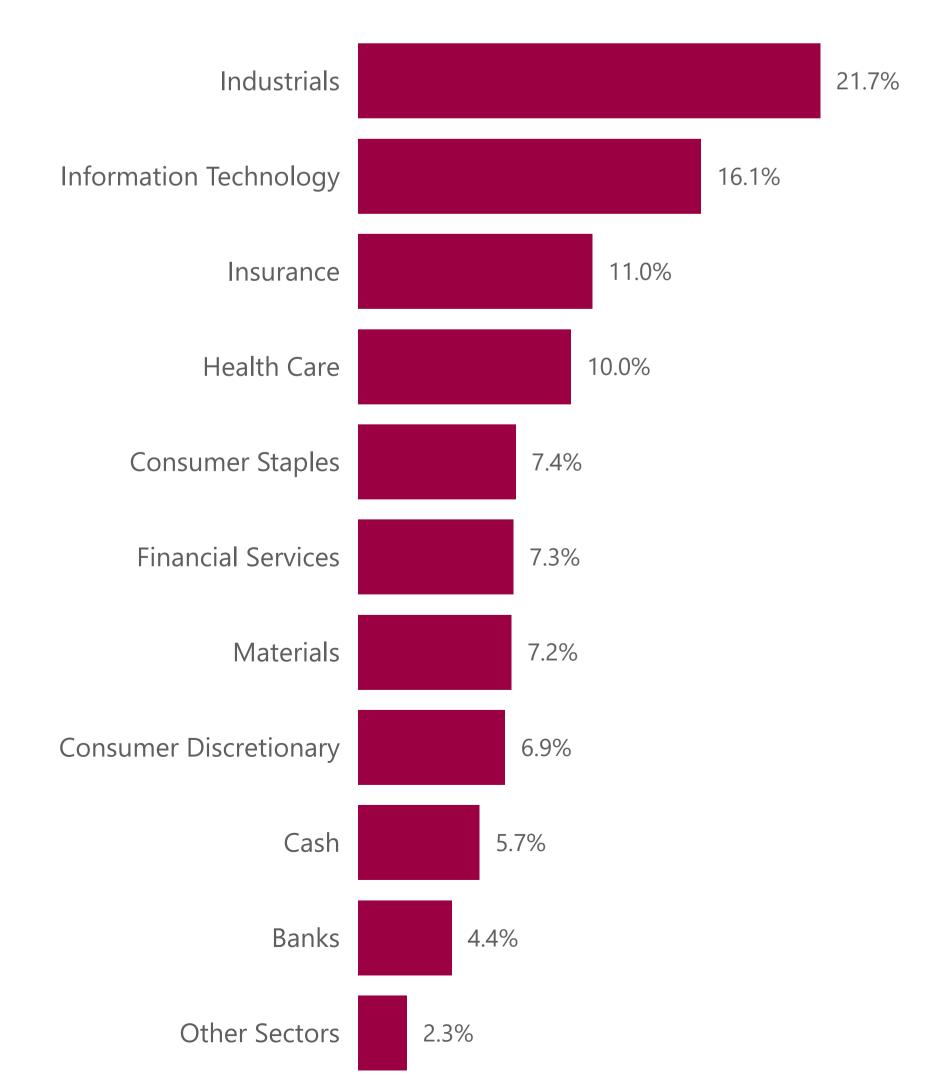
#### MINIMUM INVESTMENT

Class	Initial	Subsequent
	Investment	Investment
Α	\$500	\$0
F	\$500	\$0

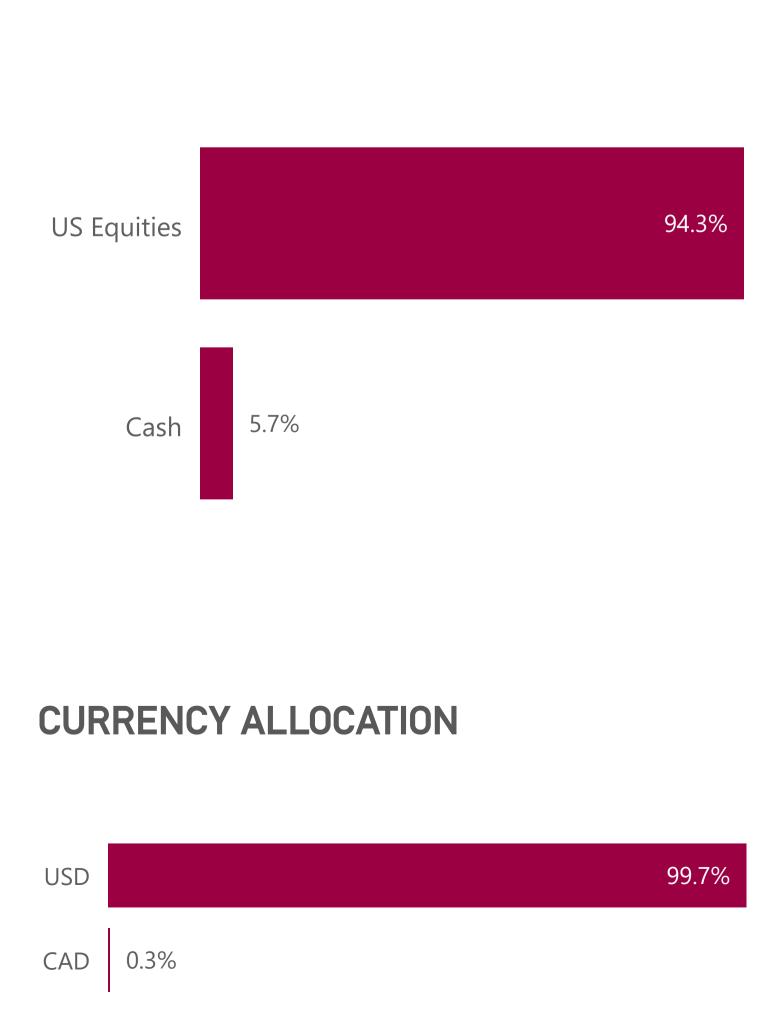
#### **FUND OVERVIEW**

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

#### **SECTOR ALLOCATION**



## **ASSET ALLOCATION**



TOP 10 HOLDINGS			
Webster Financial Corporation NYSE:WBS	Webster Financial Corporation operates as the bank holding company for Webster Bank, National Association that provides various financial products and services to businesses, individuals, and families in the United States.		
Genpact Limited IQT36057263	Genpact Limited provides business process outsourcing and information technology services in India, rest of Asia, North and Latin America, and Europe.		
Molina Healthcare, Inc. NYSE:MOH	Molina Healthcare, Inc. provides managed healthcare services to low-income families and individuals under the Medicaid and Medicare programs and through the state insurance marketplaces.		
Deckers Outdoor Corporation IQT2605291	Deckers Outdoor Corporation, together with its subsidiaries, designs, markets, and distributes footwear, apparel, and accessories for casual lifestyle use and high-performance activities in the United States and internationally.		
Fidelity National Financial, Inc. NYSE:FNF	Fidelity National Financial, Inc., together with its subsidiaries, provides various insurance products in the United States.		
Mercury General Corporation IQT2629756	Mercury General Corporation, together with its subsidiaries, engages in writing personal automobile insurance in the United States.		
DigitalBridge Group, Inc. IQT416056350	DigitalBridge Group, Inc. is a private equity firm.		
Dollar Tree, Inc. IQT41854195	Dollar Tree, Inc. operates retail discount stores under the Dollar Tree and Dollar Tree Canada brands in the United States and Canada.		
Ero Copper Corp. NYSE:ERO	Ero Copper Corp. engages in the exploration, development, and production of mining projects in Brazil.		
LSI Industries Inc. NasdaqGS:LYTS	LSI Industries Inc. manufactures and distributes commercial lighting, graphics, and display solutions across strategic vertical markets.		

#### PORTFOLIO MANAGER(S)

#### **Aman Budhwar, CFA**

Aman Budhwar is an equity Portfolio Manager having joined Pender in February 2022. He is passionate about capital markets and has over 25 years of experience in the field of equity research, analysis and stock-picking. Aman has uncovered investment opportunities by analysing long term trends and adopting a differentiated view of the market. Prior to joining Pender, Aman held Senior Equity Analyst positions at leading Canadian fund and asset management firms. 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.

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 sheet 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. August 31, 2025