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EQUITY

/ CLASS N

Pender Small/Mid Cap Dividend Fund

NET ASSET VALUE	AS OF
Class N	\$
Fund Beta	
Active Share (%)	
Total Holdings	
Total Net Assets of Fund	\$22.00 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%	1.55%
Class H	1.65%	2.26%
Class I	0.80%	1.37%

*MERs as at June 30, 2023

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 (%)

SINCE INCEPTION

ANNUAL PERFORMANCE (%)

YTD

DISTRIBUTION (\$)

SINCE INCEPTION

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



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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. .

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.

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