

# **Pender Strategic Growth and Income Fund**

For the year ended December 31, 2024

## **Annual Management Report of Fund Performance**

This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at your request, at no cost, by calling toll-free 1-866-377-4743, by writing to us at 1830 - 1066 West Hastings Street, Vancouver, BC V6E 3X2 or by visiting our website at [www.penderfund.com](http://www.penderfund.com) or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

# Pender Strategic Growth and Income Fund

For the year ended December 31, 2024

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## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

The objective of the Pender Strategic Growth and Income Fund (the “Fund”) is to generate long-term growth in value and income by investing in a diversified portfolio of Canadian and foreign equities, corporate bonds, Canadian and foreign government bonds, and exchange traded funds which track sector or broad market indices. The Fund is designed to provide both moderate income and portfolio growth over the long-term, while being sufficiently diversified to mitigate volatility.

PenderFund Capital Management Ltd. (“Pender”) is the Manager and Portfolio Advisor of the Fund.

### Risks

The risks of investing in the Fund are outlined in the Simplified Prospectus dated June 28, 2024. There were no significant changes to the Fund’s objectives and strategies that affected its overall level of risk during the year.

The nature of the Fund’s investing activities exposes it to various risks, including but not limited to inflation and the impact of central bank measures on the economy, the state of M&A markets, geopolitical and other global events, factors that are beyond the Fund’s control.

Future developments in these challenging areas could impact the Fund’s results and financial condition and the full extent of that impact remains unknown. Developing reliable estimates and applying judgment continue to be substantially complex. Actual results may differ from those estimates and assumptions.

### Results of Operations

The net assets of the Fund were \$56,949,770 as at December 31, 2024 versus \$44,100,328 as at December 31, 2023. Of this \$12,849,442 increase, \$9,366,940 is attributable to positive investment performance and \$3,482,502 is attributable to net unitholder purchases of Fund units.

For the year ended December 31, 2024, Class A units of the Fund generated a total return of 19.3%. Returns for other classes of the Fund will be similar to Class A with any difference in performance being primarily due to the different management fees that are applicable to different classes. Please see the “Past Performance” section for the performance of the Fund’s other classes.

The Fund’s broad-based benchmark, the S&P/TSX Composite Index (“S&P/TSX”), returned 21.7% during the year. In accordance with National Instrument 81-106, we have included a comparison to this broad-based index to help you understand the Fund’s performance relative to the general performance of the market, but we caution that the Fund’s mandate may be significantly different from the index. Further, the Fund’s returns are reported net of all management fees and expenses for all classes, unlike the returns of the Fund’s benchmark, which are based on the performance of an index that does not pay fees or incur expenses.

At the end of the year, the Fund was approximately 44.5% invested in direct equities, 32.4% invested in the Pender Corporate Bond Fund, 9.1% invested in the Pender Small Cap Opportunities Fund, 7.2% invested in the Pender Alternative Absolute Return Fund, 1.7% invested in the Pender Alternative Arbitrage Plus Fund, other assets less liabilities of 0.4%, and cash of 4.7%. We believe these mandates should provide diversification to dampen overall portfolio volatility, while continuing to deliver solid returns.

The following comments and the comments under “Recent Developments” reflect the views of the portfolio management team and are based on information as at the end of the year. Please read the caution regarding forward-looking statements located on the last page of this document.

The Fund’s slight underperformance as compared to its benchmark was mainly due to an underweight in the Communication Services, and Consumer Staples sectors. We do not actively manage sector weightings in the Fund, rather, our sector weightings are determined by individual stock selection through a bottom-up fundamental investment process. We seek to own stocks where our estimated range for the long-term intrinsic value of the business is higher than the current share price.

Key positive individual contributors to the Fund’s performance during the year included the Pender Corporate Bond Fund, Pender Small Cap Opportunities Fund, and Aecon Group Inc. Conversely, Clarivate PLC, Burford Capital Limited, and Microchip Technology Inc. were among the largest detractors.

# Pender Strategic Growth and Income Fund

For the year ended December 31, 2024

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## Recent Developments

Financial markets performed well in 2024, supported by declining inflation, easing monetary policy, and strong financial conditions. Inflation declined steadily and has likely peaked this cycle, clearing the path for lower interest rate policy from the Fed and other central banks. Financial conditions remained near all-time highs, while high yield credit spreads ended 2024 at 292 basis points, the lowest since 2007. With equity markets also finishing the year near all-time highs, the backdrop reflects the risk-on sentiment across both credit and equity markets that characterized the year.

The central bank backdrop was a key feature in 2024. In Canada, the Bank of Canada was easing monetary policy for much of the year, with the benchmark lending rate ending at 3.25% (with another cut to 3.0% in January). While the short end of the yield curve moved lower, longer-term rates climbed as markets grappled with inflationary policy risks and a more hawkish Federal Open Market Committee dot plot projecting higher rate expectations for 2025 and 2026.

Entering 2025, equity markets remain near all-time highs and credit spreads remain tight, resembling past periods of low volatility that often preceded market turbulence. Potential risks include the uncertainty of tariff policies and potential trade war escalation, as well as unsustainable fiscal deficits. With optimism priced into equity and credit markets, we are selective in where we are deploying capital and looking to identify bottom-up opportunities through our fundamental research process.

Despite these near-term uncertainties, we remain constructive on the businesses we own in our portfolio over the mid to long-term. We remained vigilant in our analysis to identify trends that align with how the world is evolving and to allocate capital to investments that we believe are undervalued relative to the intrinsic value of the business. This process of deep fundamental analysis applied across different asset classes where we see unrecognized value offers a compelling opportunity set to deliver performance to our clients.

## **Independent Review Committee ("IRC") Appointments & Resignations**

Effective March 4, 2024, John Webster stepped down from the Independent Review Committee and John DeLucchi joined the Independent Review Committee.

## Related Party Transactions

The Fund pays management and administration fees to the Manager for management and portfolio advisory services (see "Management Fees").

As at the end of the year, parties related to the Manager collectively held 2% of the Fund's units.

As part of the Fund's investment strategy, the Fund invests in Class O units of the Pender Alternative Absolute Return Fund, Pender Alternative Arbitrage Plus Fund, Pender Corporate Bond Fund and Pender Small Cap Opportunities Fund, funds also managed by the Manager. The Fund does not pay any duplicate management fees on its investment in these funds.

## Management Fees

The Fund pays management and administration fees calculated as a percentage of the net asset value of each respective class. The Management Expense Ratio ("MER") before applicable taxes such as GST or HST for each class does not exceed certain levels as set out in the Fund's offering documents. The fees are calculated at the close of business on each valuation day and are paid monthly. In exchange for the administration fee, the Manager pays the operating costs of the Fund.

Management fees are used by the Manager, in part, to pay sales commissions, trailer fees, marketing costs and other associated distribution costs relating to the sale of units of the Fund.

Such expenses represented approximately 18% of the management fees paid by the Fund to the Manager for the year.

# Pender Strategic Growth and Income Fund

For the year ended December 31, 2024

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the calendar years indicated.

### Fund's Net Assets Per Unit (a)

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
<b>Class A</b>					
Net Assets, beginning of year	7.82	7.19	8.22	7.04	7.53
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.36	0.27	0.24	0.28
Total expenses	(0.21)	(0.18)	(0.18)	(0.20)	(0.15)
Realized gains (losses)	(0.14)	0.36	0.08	0.90	(0.97)
Unrealized gains (losses)	1.56	0.47	(0.81)	0.76	0.19
<b>Total increase (decrease) from operations (b)</b>	<b>1.52</b>	<b>1.01</b>	<b>(0.64)</b>	<b>1.70</b>	<b>(0.65)</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.07)	(0.18)	(0.05)	(0.04)	(0.04)
From dividends	(0.02)	(0.05)	(0.03)	(0.05)	(0.08)
From capital gains	-	-	-	-	-
Return of capital	-	-	(0.30)	(0.32)	(0.18)
<b>Total distributions (b), (c)</b>	<b>(0.09)</b>	<b>(0.23)</b>	<b>(0.38)</b>	<b>(0.41)</b>	<b>(0.30)</b>
<b>Net Assets, end of year</b>	<b>9.23</b>	<b>7.82</b>	<b>7.19</b>	<b>8.22</b>	<b>7.04</b>
<b>Class E</b>					
Net Assets, beginning of year	11.13	10.23	11.48	9.66	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.44	0.60	0.39	0.33	0.37
Total expenses	(0.08)	(0.07)	(0.06)	(0.07)	(0.05)
Realized gains (losses)	(0.12)	0.53	(0.20)	1.29	(1.24)
Unrealized gains (losses)	2.12	0.85	(0.53)	0.81	1.06
<b>Total increase (decrease) from operations (b)</b>	<b>2.36</b>	<b>1.91</b>	<b>(0.40)</b>	<b>2.36</b>	<b>0.14</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.28)	(0.44)	(0.23)	(0.09)	(0.05)
From dividends	(0.09)	(0.08)	(0.10)	(0.11)	(0.10)
From capital gains	-	-	-	-	-
Return of capital	-	-	(0.20)	(0.37)	(0.25)
<b>Total distributions (b), (c)</b>	<b>(0.37)</b>	<b>(0.52)</b>	<b>(0.53)</b>	<b>(0.57)</b>	<b>(0.40)</b>
<b>Net Assets, end of year</b>	<b>13.13</b>	<b>11.13</b>	<b>10.23</b>	<b>11.48</b>	<b>9.66</b>

# Pender Strategic Growth and Income Fund

For the year ended December 31, 2024

## Fund's Net Assets Per Unit (a) (cont'd)

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
<b>Class F</b>					
Net Assets, beginning of year	8.30	7.58	8.58	7.28	7.71
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.37	0.29	0.23	0.28
Total expenses	(0.13)	(0.11)	(0.11)	(0.11)	(0.09)
Realized gains (losses)	(0.14)	0.39	0.01	1.00	(0.98)
Unrealized gains (losses)	1.63	0.41	(0.67)	2.38	0.09
<b>Total increase (decrease) from operations (b)</b>	<b>1.69</b>	<b>1.06</b>	<b>(0.48)</b>	<b>3.50</b>	<b>(0.70)</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.16)	(0.21)	(0.12)	(0.03)	(0.04)
From dividends	(0.05)	(0.07)	(0.07)	(0.04)	(0.08)
From capital gains	-	-	-	-	-
Return of capital	-	-	(0.20)	(0.36)	(0.18)
<b>Total distributions (b), (c)</b>	<b>(0.21)</b>	<b>(0.28)</b>	<b>(0.39)</b>	<b>(0.43)</b>	<b>(0.30)</b>
<b>Net Assets, end of year</b>	<b>9.79</b>	<b>8.30</b>	<b>7.58</b>	<b>8.58</b>	<b>7.28</b>
<b>Class H</b>					
Net Assets, beginning of year	10.78	10.00			
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.34			
Total expenses	(0.25)	(0.12)			
Realized gains (losses)	(0.07)	0.30			
Unrealized gains (losses)	1.95	0.38			
<b>Total increase (decrease) from operations (b)</b>	<b>2.06</b>	<b>0.90</b>			
<b>Distributions:</b>					
From income (excluding dividends)	(0.14)	(0.19)			
From dividends	(0.04)	(0.03)			
From capital gains	-	-			
Return of capital	-	-			
<b>Total distributions (b), (c)</b>	<b>(0.18)</b>	<b>(0.22)</b>			
<b>Net Assets, end of year</b>	<b>12.70</b>	<b>10.78</b>			
<b>Class I</b>					
Net Assets, beginning of year	11.03	10.04	11.34	9.60	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.44	0.47	0.37	0.34	0.37
Total expenses	(0.15)	(0.13)	(0.12)	(0.14)	(0.11)
Realized gains (losses)	(0.04)	0.53	0.07	1.22	(1.24)
Unrealized gains (losses)	2.02	0.45	(1.08)	(0.60)	1.05
<b>Total increase (decrease) from operations (b)</b>	<b>2.27</b>	<b>1.32</b>	<b>(0.76)</b>	<b>0.82</b>	<b>0.07</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.22)	(0.25)	(0.15)	(0.10)	(0.05)
From dividends	(0.07)	(0.10)	(0.10)	(0.12)	(0.10)
From capital gains	-	-	-	-	-
Return of capital	-	-	(0.27)	(0.34)	(0.25)
<b>Total distributions (b), (c)</b>	<b>(0.29)</b>	<b>(0.35)</b>	<b>(0.52)</b>	<b>(0.56)</b>	<b>(0.40)</b>
<b>Net Assets, end of year</b>	<b>13.01</b>	<b>11.03</b>	<b>10.04</b>	<b>11.34</b>	<b>9.60</b>

# Pender Strategic Growth and Income Fund

For the year ended December 31, 2024

## Fund's Net Assets Per Unit (a) (cont'd)

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
<b>Class O</b>					
Net Assets, beginning of year	11.35	10.38	11.59	9.70	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.56	0.38	0.33	0.37
Total expenses	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)
Realized gains (losses)	(0.34)	0.54	0.07	1.30	(1.24)
Unrealized gains (losses)	2.28	0.75	(1.11)	0.82	1.07
<b>Total increase (decrease) from operations (b)</b>	<b>2.39</b>	<b>1.83</b>	<b>(0.67)</b>	<b>2.43</b>	<b>0.18</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.33)	(0.42)	(0.23)	(0.09)	(0.05)
From dividends	(0.10)	(0.12)	(0.15)	(0.11)	(0.10)
From capital gains	-	-	-	-	-
Return of capital	-	-	(0.16)	(0.37)	(0.25)
<b>Total distributions (b), (c)</b>	<b>(0.43)</b>	<b>(0.54)</b>	<b>(0.54)</b>	<b>(0.57)</b>	<b>(0.40)</b>
<b>Net Assets, end of year</b>	<b>13.40</b>	<b>11.35</b>	<b>10.38</b>	<b>11.59</b>	<b>9.70</b>

(a) This information is derived from the Fund's audited annual financial statements as at December 31 for the year stated, prepared under IFRS Accounting Standards.

(b) Net assets per unit and distributions per unit are based on the actual number of units for the relevant Fund class outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding during the year.

(c) Distributions were paid in cash and/or reinvested in additional units of the Fund.

## Ratios and Supplemental Data

	2024	2023	2022	2021	2020
<b>Class A</b>					
Total net asset value (\$000s) (a)	10,677	11,121	6,535	10,215	10,967
Number of units outstanding (a)	1,156,716	1,421,901	909,428	1,243,193	1,557,614
Management expense ratio (b)	2.34%	2.35%	2.35%	2.30%	2.25%
Management expense ratio before absorptions (c)	2.34%	2.35%	2.35%	2.30%	2.25%
Trading expense ratio (d)	0.05%	0.04%	0.02%	0.09%	0.14%
Portfolio turnover rate (e)	29.93%	23.32%	22.81%	31.58%	35.33%
Net asset value per unit (\$) (a)	9.23	7.82	7.19	8.22	7.04
<b>Class E</b>					
Total net asset value (\$000s) (a)	511	425	25	6	5
Number of units outstanding (a)	38,936	38,156	2,483	552	525
Management expense ratio (b)	0.52%	0.53%	0.53%	0.50%	0.50%
Management expense ratio before absorptions (c)	0.52%	0.53%	0.53%	0.50%	0.50%
Trading expense ratio (d)	0.05%	0.04%	0.02%	0.09%	0.14%
Portfolio turnover rate (e)	29.93%	23.32%	22.81%	31.58%	35.33%
Net asset value per unit (\$) (a)	13.13	11.13	10.23	11.48	9.66
<b>Class F</b>					
Total net asset value (\$000s) (a)	9,468	9,627	7,118	6,570	28,989
Number of units outstanding (a)	967,454	1,160,439	938,640	765,860	3,984,231
Management expense ratio (b)	1.28%	1.28%	1.28%	1.25%	1.25%
Management expense ratio before absorptions (c)	1.28%	1.28%	1.28%	1.26%	1.25%
Trading expense ratio (d)	0.05%	0.04%	0.02%	0.09%	0.14%
Portfolio turnover rate (e)	29.93%	23.32%	22.81%	31.58%	35.33%
Net asset value per unit (\$) (a)	9.79	8.30	7.58	8.58	7.28

# Pender Strategic Growth and Income Fund

For the year ended December 31, 2024

## Ratios and Supplemental Data (cont'd)

	2024	2023	2022	2021	2020
<b>Class H</b>					
Total net asset value (\$000s) (a)	3,115	1,943			
Number of units outstanding (a)	245,215	180,288			
Management expense ratio (b)	2.01%	2.02%			
Management expense ratio before absorptions (c)	2.01%	2.02%			
Trading expense ratio (d)	0.05%	0.04%			
Portfolio turnover rate (e)	29.93%	23.32%			
Net asset value per unit (\$) (a)	12.70	10.78			
<b>Class I</b>					
Total net asset value (\$000s) (a)	33,167	20,969	21,541	25,311	5
Number of units outstanding (a)	2,549,569	1,901,082	2,145,538	2,232,299	525
Management expense ratio (b)	1.11%	1.11%	1.11%	1.10%	1.10%
Management expense ratio before absorptions (c)	1.11%	1.11%	1.11%	1.10%	1.10%
Trading expense ratio (d)	0.05%	0.04%	0.02%	0.09%	0.14%
Portfolio turnover rate (e)	29.93%	23.32%	22.81%	31.58%	35.33%
Net asset value per unit (\$) (a)	13.01	11.03	10.04	11.34	9.60
<b>Class O</b>					
Total net asset value (\$000s) (a)	12	17	6	6	5
Number of units outstanding (a)	912	1,490	580	552	525
Management expense ratio (b)	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before absorptions (c)	0.00%	0.00%	0.00%	0.00%	0.00%
Trading expense ratio (d)	0.05%	0.04%	0.02%	0.09%	0.14%
Portfolio turnover rate (e)	29.93%	23.32%	22.81%	31.58%	35.33%
Net asset value per unit (\$) (a)	13.40	11.35	10.38	11.59	9.70

(a) This information is derived from the Fund's audited annual financial statements as at December 31 for the year stated, prepared under IFRS Accounting Standards.

(b) Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the year and is expressed as an annualized percentage of daily average net asset value during the year. The MER may vary from one class of units to another because of differences in the applicable management fees and certain fees and expenses may have been absorbed by the Manager which would otherwise be paid by the Fund.

(c) The Manager of the Fund has agreed to absorb sufficient expenses of the Fund, as necessary, so that the annual MER before applicable taxes such as GST or HST will not exceed certain limits as outlined in the Fund's Simplified Prospectus. The amount of expenses absorbed is at the discretion of the Manager as set out in the Fund's Simplified Prospectus, and the Manager may in its sole discretion cease to absorb expenses.

(d) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

(e) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. In general, the higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

# Pender Strategic Growth and Income Fund

For the year ended December 31, 2024

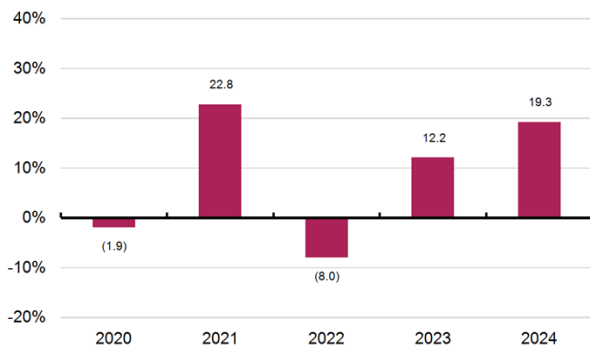
## Past Performance

The following charts show the past performance for the units of each class of the Fund and do not necessarily indicate how the Fund will perform in the future. The information shown assumes that any distributions made by the Fund were reinvested in additional units of the Fund. Returns would be different if an investor did not reinvest distributions. In addition, the information does not take into account sales, redemptions, income taxes payable or other charges that would have reduced returns or performance.

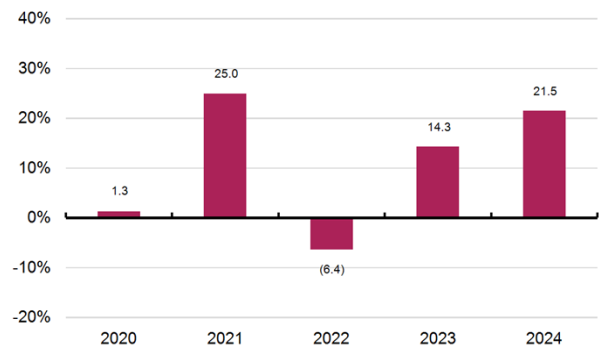
### Year-by-Year Returns

To illustrate how the Fund's performance has varied over time, the following bar charts show the Fund's annual returns for the calendar years indicated. The information is presented starting from the first full financial year of the respective Fund class. In percentage terms, the bar charts show how much an investment held on the first day of the year would have increased or decreased by the last day of the year.

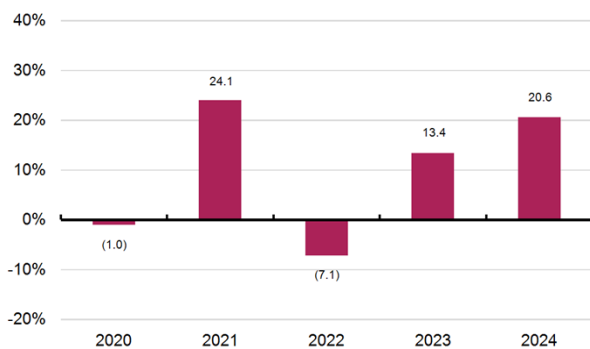
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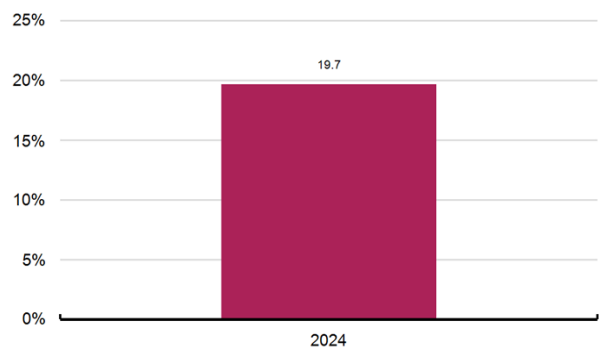
#### Class E



#### Class F



#### Class H

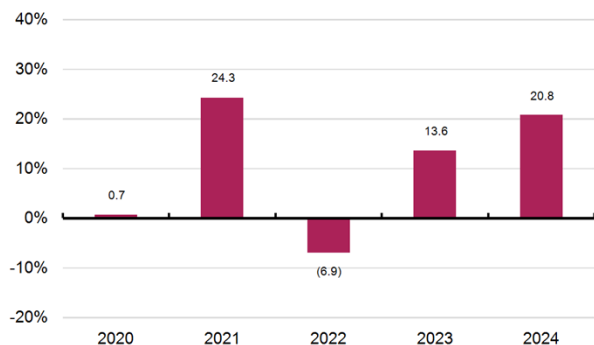




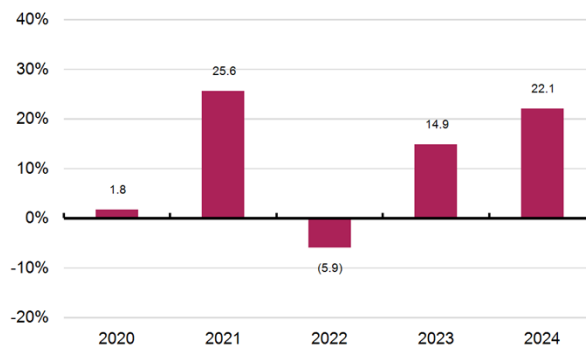
# Pender Strategic Growth and Income Fund

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## Class I



## Class O



## Annual Compound Returns

The annual compound returns table compares the Fund's performance to one or more benchmarks. Benchmarks are usually an index or a composite of more than one index. An index is generally made up of a group of securities. Since the Fund does not necessarily invest in the same securities as an index or in the same proportion, the Fund's performance is not expected to equal the performance of the index. Fund returns are reported net of all management fees and expenses for all classes (prior to June 30, 2021, the Fund's MER was inclusive of applicable taxes such as GST or HST), unlike the returns of the Fund's benchmark, which are based on the performance of an index that does not pay fees or incur expenses. It may be more helpful to compare the Fund's performance to that of other mutual funds with similar objectives and investment strategies.

The Fund's broad-based benchmark is S&P/TSX Composite Index. The S&P/TSX is the headline index for the Canadian equity market. With approximately 95% coverage of the Canadian equities market, it is the primary gauge for Canadian-based, Toronto Stock Exchange listed companies.

A discussion of the performance of the Fund as compared to its benchmarks is found in the "Results of Operations" section of this report.

	Inception Date	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
Class A	15-Dec-19	19.3	7.2	8.2	9.0
S&P/TSX		21.7	8.7	11.1	11.1
Class E	31-Dec-19	21.5	9.1	10.5	10.5
S&P/TSX		21.7	8.7	11.1	11.1
Class F	15-Dec-19	20.6	8.3	9.3	10.1
S&P/TSX		21.7	8.7	11.1	11.1
Class H	27-Jun-23	19.7	-	-	19.2
S&P/TSX		21.7	-	-	20.7
Class I	31-Dec-19	20.8	8.5	9.8	9.8
S&P/TSX		21.7	8.7	11.1	11.1
Class O	31-Dec-19	22.1	9.7	11.1	11.0
S&P/TSX		21.7	8.7	11.1	11.1

# Pender Strategic Growth and Income Fund

For the year ended December 31, 2024

## Summary of Investment Portfolio

The largest holdings of the Fund as at the end of the year and the major asset classes in which the Fund was invested are indicated below. Where the Fund has less than 25 holdings, the table will show the Fund's entire investment portfolio. The investment portfolio may change due to ongoing portfolio transactions. An update of the Fund's summary of investment portfolio as at the end of each calendar quarter is available from the Manager. Please see the front page of this document for information about how this can be obtained.

### Top 25 Holdings

	% of Net Assets
Pender Corporate Bond Fund, Class 'O'	32.4
Pender Small Cap Opportunities Fund, Class 'O'	9.1
Pender Alternative Absolute Return Fund, Class 'O'	7.2
Exor N.V.	3.4
Brookfield Corp., Class 'A'	2.8
Burford Capital Ltd.	2.8
Onex Corp.	2.6
Trisura Group Ltd.	2.3
Kennedy-Wilson Holdings Inc.	2.1
Maravai LifeSciences Holdings Inc., Class 'A'	1.9
Microchip Technology Inc.	1.9
Clarivate PLC	1.7
Markel Corp.	1.7
Pender Alternative Arbitrage Plus Fund, Class 'O'	1.7
Zillow Group Inc., Class 'C'	1.7
ADENTRA Inc.	1.6
Howard Hughes Holdings Inc.	1.5
Molina Healthcare Inc.	1.5
Premium Brands Holdings Corp.	1.5
Dream Unlimited Corp., Class 'A'	1.4
Elevance Health Inc.	1.4
Exchange Income Corp.	1.4
IAC Inc.	1.4
Northrop Grumman Corp.	1.4
Genmab AS, ADR	1.3

# Pender Strategic Growth and Income Fund

For the year ended December 31, 2024

## Composition of the Portfolio

	% of Net Assets
Mutual funds	50.4
<b>Equities</b>	
Financial services	12.7
Industrials	7.3
Real estate	6.7
Health care	6.1
Insurance	4.0
Information technology	1.9
Energy	1.8
Consumer staples	1.5
Communication services	1.4
Consumer discretionary	1.1
<b>Total equities</b>	<b>44.5</b>
<b>Total investments</b>	<b>94.9</b>
Cash (Bank overdraft)	4.7
Other assets less liabilities	0.4
<b>Total net assets</b>	<b>100.0</b>

# Pender Strategic Growth and Income Fund

For the year ended December 31, 2024

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## **Caution Regarding Forward-Looking Statements**

This report contains forward-looking statements about the Fund, including its strategy, prospects and further actions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or negative versions thereof and similar expressions.

In addition, any statement made concerning future performance, strategies or prospects, and possible future Fund action is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Fund and economic factors, among other things.

Forward-looking statements are not a guarantee of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements. Any number of important factors could contribute to these digressions, including, but not limited to: geopolitical events, general economic conditions, political and market factors around the world; interest rates and inflation; fiscal and monetary policy; global equity and capital markets; business competition; technological change; changes in government regulations; unexpected judicial or regulatory proceedings.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, except as may be required under applicable law, the Manager has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.



**Pender Strategic Growth and Income Fund**

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