

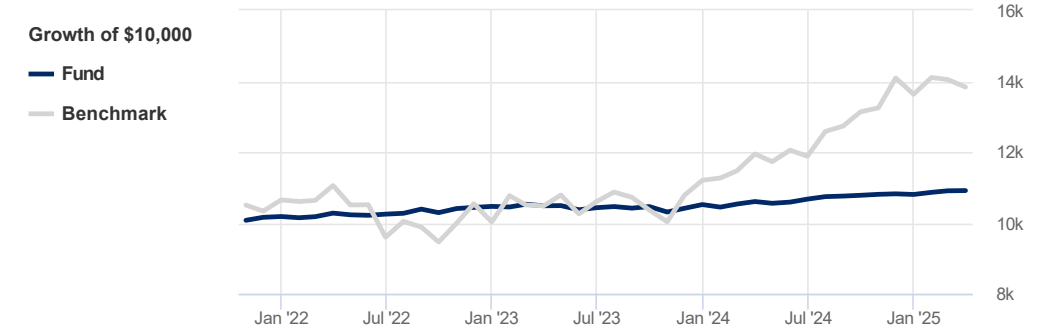
Pender Alternative Arbitrage Fund Class A (PGF2100)

Benchmark S&P/TSX Composite Index TR

Printed on April 27, 2025

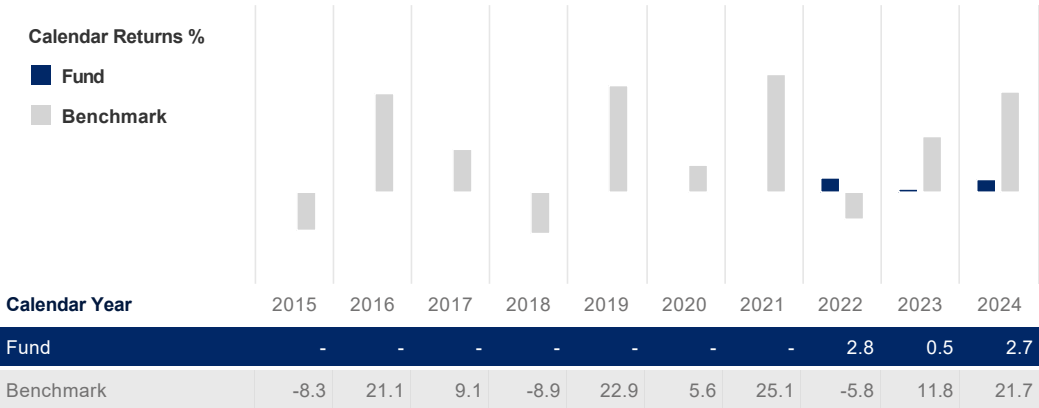
Performance Analysis

March 31, 2025



| Trailing Returns % | YTD | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | S. Incep* |
|--------------------|------|-------|-------|-------|-------|------|------|-------|-----------|
| Fund | 1.0 | 0.1 | 1.0 | 1.2 | 2.9 | 2.0 | - | - | 2.5 |
| Benchmark | 1.5 | -1.5 | 1.5 | 5.3 | 15.8 | 7.8 | 16.8 | 8.5 | 9.5 |
| Value Added | -0.5 | 1.6 | -0.5 | -4.1 | -12.9 | -5.7 | - | - | -7.0 |

*Simulated performance since inception on August 25, 2021



Investment Objective

The investment objective of the Fund is to generate consistent, positive returns, with low volatility and low correlation to equity markets by investing primarily in North American securities. The Fund may also invest in foreign and other securities.

Statistics

March 31, 2025

| | Fund | Benchmark |
|-------------------------|------|-----------|
| Annualized Standard Dev | 1.2% | 10.8% |
| Fixed Income | Fund | Benchmark |
| YTM | - | - |
| Credit Quality | - | - |
| Average Maturity | - | - |

Risk Rating

March 31, 2025

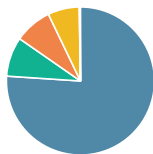
| Low | Medium | High |
|-----|--------|------|
|-----|--------|------|

The chart above shows the volatility level of the fund (based on standard deviation of the fund's total returns since inception).

Portfolio Allocations

December 31, 2024

Asset Allocations



| | |
|------------------------|-------|
| Equity - United States | 76.1% |
| Equity - Canada | 8.6% |
| Income Unit Trust | 8.2% |
| Equity - International | 6.9% |
| Other | 0.2% |
| Others | 0.1% |

Sector Allocations

| | |
|---------------------|--------------|
| Sensitive | 40.1% |
| Technology | 14.2% |
| Consumer Services | 13.3% |
| Industrial Services | 8.1% |
| Industrial Goods | 4.7% |
| Energy | -0.1% |
| Defensive | 30.6% |
| Health Care | 21.1% |
| Consumer Goods | 7.0% |
| Utilities | 2.4% |
| Cash & Equivalent | 0.1% |
| Cyclical | 21.6% |
| Financial Services | 11.9% |
| Real Estate | 5.4% |
| Basic Material | 4.3% |
| Other | 7.7% |
| Other | 7.7% |

Top Holdings

| Top Holdings | % Assets |
|--|---------------|
| MERCER PARK OPPORTUNITIES CO | 4.40% |
| Walkme Ltd - Common | 3.80% |
| Launch One Acquisition Corp | 3.05% |
| Smartsheet Inc - Common Cl A | 2.98% |
| Barnes Group Inc - Common | 2.87% |
| Manitex International Inc - Common | 2.81% |
| Enstar Group Ltd - Common | 2.80% |
| FILO CORP | 2.79% |
| Bally's Corp - Common | 2.76% |
| Redishred Capital Corp - Common | 2.72% |
| Total percentage of top 10 holdings | 30.98% |
| Total number of holdings | 90 |