

SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Pender US All Cap Equity Fund

Six months ended June 30, 2020



This interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial statements or annual financial statements of the investment fund. You may obtain a copy of the interim financial statements or 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 or the SEDAR website at www.sedar.com.

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.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

The net assets of the Pender US All Cap Equity Fund (the "Fund") were \$13,828,372 as at June 30, 2020 versus \$16,647,692 as at December 31, 2019. Of this \$2,819,320 decrease, \$1,008,496 is attributable to negative investment performance and \$1,810,824 is attributable to net unitholder redemptions of the Fund.

For the six months ended June 30, 2020 (the "period"), Class A units of the Fund generated a total return of -8.9%. Returns for Class A (USD), Class F (USD) and Class N (USD) will differ primarily due to foreign currency as these classes are denominated in US dollars and all remaining classes are denominated in Canadian dollars. Returns for all 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 500 Index in Canadian dollars ("S&P 500"), returned 1.3% during the period. 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 caution that the Fund's mandate may be significantly different from the index. The Fund's mandate is "all cap" which allows for inclusion of securities outside the large cap-oriented S&P 500. Most of the Fund's holdings at this time are not S&P 500 member companies. We believe better value and superior long-term opportunities can be found among smaller companies in today's market environment. 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.

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 period. Please read the caution regarding forward-looking statements located on the last page of this document.

The Fund's underperformance as compared to its benchmark was mainly due to stock selection in the Real Estate sector. That being said, 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 for the period included JD.com, Inc., Square, Inc., and Fluor Corporation. Conversely, The Howard Hughes Corporation, Liberty Latin America Ltd., and Colfax Corporation had the largest adverse impact.

Portfolio transactions during the period were made based on our stock selection process. In general, we increased weightings of individual stocks where we determined the margin of safety had increased and decreased their weightings as their traded market values moved closer to our estimates of their intrinsic values. We are constantly looking for new investment ideas and examples of new investments are Square, Inc., Burford Capital Ltd., and Stitch Fix, Inc. We may liquidate our positions for various reasons, such as when share prices have reached our assessment of fair value, when an acquisition has occurred, or where we have changed our investment thesis. During the period, we sold The Middleby Corporation, Wynn Resorts Limited, and Tutor Perini Corporation, for example.

As at the end of the period, the Fund was 90.5% invested in US-listed securities, 6.9% in foreign securities, and 2.6% in cash. Historically, we have not held large cash balances in this mandate, however, cash level may vary in the future depending on the market opportunity set. The Fund's investment portfolio is concentrated and not diversified in the conventional sense. The Fund's top 10 holdings account for 69.2% of the Fund's net assets at the end of the period. This concentration may lead to varied results over any given period.

Overall sector exposure of the Fund is determined by stock selection decisions and may shift from time to time. As at June 30, 2020 we were weighted toward holdings in the Communication Services, Consumer Discretionary, and Diversified Financials sectors because those are the sectors where we believe we are finding the best investment opportunities currently and, equally important, because they contain businesses for which we are best equipped to assess value. These top three sectors accounted for 62.4% of the Fund at the end of the period.

Recent Developments

World markets have experienced unparalleled volatility during 2020. While the initial impact of the COVID-19 outbreak on world markets was muted in January, the widening global impact of COVID-19 and the breakdown of OPEC resulted in markets reacting with significant downward volatility and turmoil in late February and into March 2020. World markets made an astonishing rebound in April. Since then, unprecedented monetary and fiscal stimulus, the initial reopening of global economies, and promising medical progress for potential COVID-19 therapies/vaccines have continued to push world markets higher. World markets in general seem to be on a recovery path. Nonetheless, there remains many uncertainties that could cause world markets to turn rapidly and unexpectedly. Any potential impact on investment results will depend, to a large extent, on future developments and new information that may emerge regarding the duration and severity of the COVID-19 and the actions taken by government authorities and other entities to contain the virus or treat its impact, all of which are beyond our control.

After peaking on February 19, the S&P 500's historic bull run was crushed with breathtaking speed. By March 23, it had experienced its quickest downturn in history with a peak to trough loss of 33.9%. Then the US markets made an astonishing rebound in April, making it the best month for the S&P 500 since 1987. On a year to date basis (as of June 30, 2020), S&P 500 (in US dollars) lost 3.1% after being up by 20.5% in the second quarter.

In times of uncertainty, we believe it is essential to stick to our investment process and philosophy. We are constantly reassessing our existing holdings as new facts come in. We have sold holdings that could be significantly impaired and where we believe the recovery will probably be muted. We are selectively adding to those we believe are poised to reemerge even stronger. We are trimming some select positions that have held up remarkably well where in our view the good news seems to be more than priced in. We have also initiated some new positions that we are excited about.

The Fund's "all cap" mandate allows us to focus on holdings in any area of the market where we believe we can find the best value. We believe many of the Fund's holdings have strong underlying economics and medium-term growth prospects. According to our analyses, most of our holdings have increased their intrinsic value and/or deepened their "moats" during the period of time, which we believe will be reflected in their respective share prices over time.

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 period, parties related to the Manager collectively held 9% of the Fund's units.

Management Fees

The Fund pays management and administration fees calculated as a percentage of the net asset value of each respective class. 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 so that the Management Expense Ratio ("MER") for each class does not exceed certain levels as set out in the Fund's offering documents.

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 23% of the management fees paid by the Fund to the Manager for the period.

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 period and the calendar years indicated.

CLASS A						
Fund's Net Assets Per Unit (a)	2020	2019	2018	2017	2016	2015
Net assets – beginning of period	\$11.67	\$10.22	\$12.61	\$11.78	\$12.02	\$12.27
Increase (decrease) from operations:						
Total revenue	0.02	0.03	0.07	0.09	0.47	0.10
Total expenses	(0.13)	(0.27)	(0.32)	(0.31)	(0.35)	(0.32)
Realized gains (losses)	(0.30)	(0.24)	1.78	2.13	(0.55)	1.22
Unrealized gains (losses)	(0.38)	1.98	(2.18)	(0.04)	0.19	(0.91)
Total increase (decrease) from operations (b)	(0.79)	1.50	(0.65)	1.87	(0.24)	0.09
Distributions:						
From income (excluding dividends)	-	-	(0.80)	-	(0.10)	-
From dividends	-	-	(0.01)	-	(0.03)	-
From capital gains	-	-	(0.73)	(0.96)	-	(0.44)
Return of capital	-	-	-	-	-	-
Total annual distributions (b), (c)	-	-	(1.54)	(0.96)	(0.13)	(0.44)
Net assets – end of period	\$10.96	\$11.67	\$10.22	\$12.61	\$11.78	\$12.02
Ratios and Supplemental Data						
Total net asset value (\$000s) (a)	\$5,119	\$6,197	\$6,756	\$8,215	\$8,492	\$10,683
Number of units outstanding (a)	466,893	530,833	660,864	651,735	720,635	888,473
Management expense ratio (d)	2.35%	2.35%	2.35%	2.35%	2.40%	2.45%
Management expense ratio before absorptions (e)	2.35%	2.35%	2.35%	2.35%	2.40%	2.45%
Trading expense ratio (f)	0.08%	0.05%	0.05%	0.04%	0.03%	0.04%
Portfolio turnover rate (g)	32.51%	27.31%	50.44%	38.30%	40.36%	43.62%
Net asset value per unit (a)	\$10.96	\$11.67	\$10.22	\$12.61	\$11.78	\$12.02
CLASS D						
Fund's Net Assets Per Unit (a)	2020	2019	2018	2017	2016	2015
Net assets – beginning of period	\$8.89	\$7.73	\$9.59	\$9.05	\$9.25	\$10.00
Increase (decrease) from operations:						
Total revenue	0.01	0.02	0.05	0.07	0.36	0.08
Total expenses	(0.07)	(0.13)	(0.14)	(0.05)	(0.14)	(0.08)
Realized gains (losses)	(0.16)	(0.12)	1.36	1.64	(0.43)	0.11
Unrealized gains (losses)	(0.16)	1.42	(4.02)	(0.25)	0.66	(0.20)
Total increase (decrease) from operations (b)	(0.38)	1.19	(2.75)	1.41	0.45	(0.10)
Distributions:						
From income (excluding dividends)	-	-	(0.73)	-	(0.18)	-
From dividends	-	-	(0.01)	-	(0.02)	-
From capital gains	-	-	(0.56)	(0.91)	-	(0.75)
Return of capital	-	-	-	-	-	-
Total annual distributions (b), (c)	-	-	(1.29)	(0.91)	(0.20)	(0.75)
Net assets – end of period	\$8.38	\$8.89	\$7.73	\$9.59	\$9.05	\$9.25
Ratios and Supplemental Data						
Total net asset value (\$000s) (a)	\$89	\$84	\$34	\$18	\$16	\$5
Number of units outstanding (a)	10,580	9,416	4,372	1,911	1,735	542
Management expense ratio (d)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
Management expense ratio before absorptions (e)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
Trading expense ratio (f)	0.08%	0.05%	0.05%	0.04%	0.03%	0.04%
Portfolio turnover rate (g)	32.51%	27.31%	50.44%	38.30%	40.36%	43.62%
Net asset value per unit (a)	\$8.38	\$8.89	\$7.73	\$9.59	\$9.05	\$9.25

FINANCIAL HIGHLIGHTS (CONTINUED)

CLASS E						
Fund's Net Assets Per Unit (a)	2020	2019	2018	2017	2016	2015
Net assets – beginning of period	\$11.11	\$10.00				
Increase (decrease) from operations:						
Total revenue	0.01	0.01				
Total expenses	(0.03)	-				
Realized gains (losses)	(0.30)	(0.14)				
Unrealized gains (losses)	(0.26)	1.66				
Total increase (decrease) from operations (b)	(0.58)	1.53				
Distributions:						
From income (excluding dividends)	-	-				
From dividends	-	-				
From capital gains	-	-				
Return of capital	-	-				
Total annual distributions (b), (c)	-	-				
Net assets – end of period	\$10.53	\$11.11				
Ratios and Supplemental Data						
Total net asset value (\$000s) (a)	\$1,032	\$1,089				
Number of units outstanding (a)	97,951	98,020				
Management expense ratio (d)	0.50%	0.50%				
Management expense ratio before absorptions (e)	0.50%	0.50%				
Trading expense ratio (f)	0.08%	0.05%				
Portfolio turnover rate (g)	32.51%	27.31%				
Net asset value per unit (a)	\$10.53	\$11.11				

CLASS F						
Fund's Net Assets Per Unit (a)	2020	2019	2018	2017	2016	2015
Net assets – beginning of period	\$11.54	\$10.01	\$12.42	\$11.84	\$12.01	\$12.43
Increase (decrease) from operations:						
Total revenue	0.02	0.03	0.07	0.10	0.46	0.10
Total expenses	(0.07)	(0.14)	(0.17)	(0.17)	(0.16)	(0.18)
Realized gains (losses)	(0.28)	(0.22)	1.76	2.14	(0.55)	0.14
Unrealized gains (losses)	(0.52)	1.84	(2.25)	(0.13)	(0.45)	0.16
Total increase (decrease) from operations (b)	(0.85)	1.51	(0.59)	1.94	(0.70)	0.22
Distributions:						
From income (excluding dividends)	-	-	(0.95)	-	(0.18)	-
From dividends	-	-	(0.01)	-	(0.03)	-
From capital gains	-	-	(0.73)	(1.34)	-	(0.68)
Return of capital	-	-	-	-	-	-
Total annual distributions (b), (c)	-	-	(1.68)	(1.34)	(0.21)	(0.68)
Net assets – end of period	\$10.89	\$11.54	\$10.01	\$12.42	\$11.84	\$12.01
Ratios and Supplemental Data						
Total net asset value (\$000s) (a)	\$3,495	\$4,289	\$4,241	\$4,765	\$4,457	\$9,473
Number of units outstanding (a)	320,820	371,611	423,514	383,551	376,605	788,874
Management expense ratio (d)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Management expense ratio before absorptions (e)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Trading expense ratio (f)	0.08%	0.05%	0.05%	0.04%	0.03%	0.04%
Portfolio turnover rate (g)	32.51%	27.31%	50.44%	38.30%	40.36%	43.62%
Net asset value per unit (a)	\$10.89	\$11.54	\$10.01	\$12.42	\$11.84	\$12.01

FINANCIAL HIGHLIGHTS (CONTINUED)

CLASS H						
Fund's Net Assets Per Unit (a)	2020	2019	2018	2017	2016	2015
Net assets – beginning of period	\$9.26	\$8.09	\$9.95	\$9.70	\$10.00	\$10.32
Increase (decrease) from operations:						
Total revenue	0.01	0.03	0.05	0.07	0.39	0.08
Total expenses	(0.09)	(0.19)	(0.23)	(0.16)	(0.21)	(0.24)
Realized gains (losses)	(0.25)	(0.14)	1.42	1.75	(0.46)	0.12
Unrealized gains (losses)	(0.22)	1.66	(1.78)	(0.14)	0.12	0.17
Total increase (decrease) from operations (b)	(0.55)	1.36	(0.54)	1.52	(0.16)	0.13
Distributions:						
From income (excluding dividends)	-	-	(0.64)	-	(0.25)	-
From dividends	-	-	(0.01)	-	(0.02)	-
From capital gains	-	-	(0.58)	(1.25)	-	(0.57)
Return of capital	-	-	-	-	-	-
Total annual distributions (b), (c)	-	-	(1.23)	(1.25)	(0.27)	(0.57)
Net assets – end of period	\$8.71	\$9.26	\$8.09	\$9.95	\$9.70	\$10.00
Ratios and Supplemental Data						
Total net asset value (\$000s) (a)	\$210	\$223	\$318	\$353	\$211	\$103
Number of units outstanding (a)	24,068	24,068	39,336	35,431	21,747	10,252
Management expense ratio (d)	2.05%	2.05%	2.05%	2.05%	2.13%	2.20%
Management expense ratio before absorptions (e)	2.05%	2.05%	2.05%	2.05%	2.13%	2.20%
Trading expense ratio (f)	0.08%	0.05%	0.05%	0.04%	0.03%	0.04%
Portfolio turnover rate (g)	32.51%	27.31%	50.44%	38.30%	40.36%	43.62%
Net asset value per unit (a)	\$8.71	\$9.26	\$8.09	\$9.95	\$9.70	\$10.00

CLASS I						
Fund's Net Assets Per Unit (a)	2020	2019	2018	2017	2016	2015
Net assets – beginning of period	\$9.29	\$8.05	\$9.99	\$9.71	\$9.91	\$10.38
Increase (decrease) from operations:						
Total revenue	0.01	0.03	0.06	0.08	0.40	0.08
Total expenses	(0.06)	(0.11)	(0.14)	(0.09)	(0.12)	(0.13)
Realized gains (losses)	0.50	(0.16)	1.42	1.75	(0.46)	0.12
Unrealized gains (losses)	(2.21)	1.46	(2.38)	0.17	0.21	(0.20)
Total increase (decrease) from operations (b)	(1.76)	1.22	(1.04)	1.91	0.03	(0.14)
Distributions:						
From income (excluding dividends)	-	-	(0.78)	-	(0.23)	-
From dividends	-	-	(0.01)	-	(0.02)	-
From capital gains	-	-	(0.58)	(1.32)	-	(1.22)
Return of capital	-	-	-	-	-	-
Total annual distributions (b), (c)	-	-	(1.37)	(1.32)	(0.25)	(1.22)
Net assets – end of period	\$8.78	\$9.29	\$8.05	\$9.99	\$9.71	\$9.91
Ratios and Supplemental Data						
Total net asset value (\$000s) (a)	\$4	\$160	\$231	\$283	\$230	\$234
Number of units outstanding (a)	500	17,201	28,660	28,360	23,647	23,601
Management expense ratio (d)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Management expense ratio before absorptions (e)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Trading expense ratio (f)	0.08%	0.05%	0.05%	0.04%	0.03%	0.04%
Portfolio turnover rate (g)	32.51%	27.31%	50.44%	38.30%	40.36%	43.62%
Net asset value per unit (a)	\$8.78	\$9.29	\$8.05	\$9.99	\$9.71	\$9.91

FINANCIAL HIGHLIGHTS (CONTINUED)

CLASS N						
Fund's Net Assets Per Unit (a)	2020	2019	2018	2017	2016	2015
Net assets – beginning of period	\$10.27	\$10.00				
Increase (decrease) from operations:						
Total revenue	0.01	0.01				
Total expenses	(0.04)	(0.05)				
Realized gains (losses)	(0.28)	(0.18)				
Unrealized gains (losses)	(0.24)	0.49				
Total increase (decrease) from operations (b)	(0.55)	0.27				
Distributions:						
From income (excluding dividends)	-	-				
From dividends	-	-				
From capital gains	-	-				
Return of capital	-	-				
Total annual distributions (b), (c)	-	-				
Net assets – end of period	\$9.72	\$10.27				
Ratios and Supplemental Data						
Total net asset value (\$000s) (a)	\$5	\$5				
Number of units outstanding (a)	500	500				
Management expense ratio (d)	0.85%	0.85%				
Management expense ratio before absorptions (e)	0.85%	0.85%				
Trading expense ratio (f)	0.08%	0.05%				
Portfolio turnover rate (g)	32.51%	27.31%				
Net asset value per unit (a)	\$9.72	\$10.27				

CLASS O						
Fund's Net Assets Per Unit (a)	2020	2019	2018	2017	2016	2015
Net assets – beginning of period	\$9.73	\$8.34	\$10.39	\$10.03	\$10.22	\$10.59
Increase (decrease) from operations:						
Total revenue	0.01	0.03	0.06	0.08	0.41	0.09
Total expenses	-	-	(0.01)	-	-	-
Realized gains (losses)	(0.26)	(0.18)	1.48	1.82	(0.48)	0.12
Unrealized gains (losses)	(0.23)	1.44	(1.92)	(0.15)	1.12	0.16
Total increase (decrease) from operations (b)	(0.48)	1.29	(0.39)	1.75	1.05	0.36
Distributions:						
From income (excluding dividends)	-	-	(0.95)	(0.06)	(0.35)	-
From dividends	-	-	(0.01)	(0.02)	(0.03)	-
From capital gains	-	-	(0.61)	(1.34)	-	(0.83)
Return of capital	-	-	-	-	-	-
Total annual distributions (b), (c)	-	-	(1.58)	(1.42)	(0.38)	(0.83)
Net assets – end of period	\$9.24	\$9.73	\$8.34	\$10.39	\$10.03	\$10.22
Ratios and Supplemental Data						
Total net asset value (\$000s) (a)	\$3,656	\$3,870	\$4,284	\$4,701	\$4,209	\$1,154
Number of units outstanding (a)	395,405	397,813	513,748	452,379	419,774	112,921
Management expense ratio (d)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before absorptions (e)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Trading expense ratio (f)	0.08%	0.05%	0.05%	0.04%	0.03%	0.04%
Portfolio turnover rate (g)	32.51%	27.31%	50.44%	38.30%	40.36%	43.62%
Net asset value per unit (a)	\$9.24	\$9.73	\$8.34	\$10.39	\$10.03	\$10.22

FINANCIAL HIGHLIGHTS (CONTINUED)

CLASS A (USD)						
Fund's Net Assets Per Unit (a)	2020	2019	2018	2017	2016	2015
Net assets – beginning of period	\$11.38	\$9.97	\$12.32	\$11.52	\$11.78	\$12.02
Increase (decrease) from operations:	-	-	-	-	-	-
Total revenue	0.02	0.03	0.07	0.08	0.45	0.10
Total expenses	(0.13)	(0.26)	(0.31)	(0.30)	(0.27)	(0.31)
Realized gains (losses)	0.10	(0.23)	1.74	2.08	(0.54)	0.14
Unrealized gains (losses)	(1.26)	1.90	(2.25)	(0.02)	0.23	0.23
Total increase (decrease) from operations (b)	(1.27)	1.44	(0.75)	1.84	(0.13)	0.16
Distributions:	-	-	-	-	-	-
From income (excluding dividends)	-	-	(0.59)	-	(0.13)	-
From dividends	-	-	(0.01)	-	(0.03)	-
From capital gains	-	-	(0.52)	(0.95)	-	(0.43)
Return of capital	-	-	-	-	-	-
Total annual distributions (b), (c)	-	-	(1.13)	(0.95)	(0.16)	(0.43)
Net assets – end of period	\$10.69	\$11.38	\$9.97	\$12.32	\$11.52	\$11.78
Ratios and Supplemental Data						
Total net asset value (\$000s) (a)	\$200	\$623	\$580	\$655	\$676	\$727
Number of units outstanding (a)	18,723	54,748	58,144	53,195	58,619	61,773
Management expense ratio (d)	2.35%	2.35%	2.35%	2.35%	2.40%	2.45%
Management expense ratio before absorptions (e)	2.35%	2.35%	2.35%	2.35%	2.40%	2.45%
Trading expense ratio (f)	0.08%	0.05%	0.05%	0.04%	0.03%	0.04%
Portfolio turnover rate (g)	32.51%	27.31%	50.44%	38.30%	40.36%	43.62%
Net asset value per unit (a)	\$10.69	\$11.38	\$9.97	\$12.32	\$11.52	\$11.78
CLASS F (USD)						
Fund's Net Assets Per Unit (a)	2020	2019	2018	2017	2016	2015
Net assets – beginning of period	\$11.56	\$10.04	\$12.25	\$11.71	\$11.90	\$12.19
Increase (decrease) from operations:	-	-	-	-	-	-
Total revenue	0.02	0.03	0.07	0.08	0.47	0.10
Total expenses	(0.08)	(0.16)	(0.16)	(0.14)	(0.16)	(0.17)
Realized gains (losses)	0.28	(0.15)	1.77	2.12	(0.55)	0.14
Unrealized gains (losses)	(1.55)	2.40	(1.98)	(0.24)	(0.03)	0.12
Total increase (decrease) from operations (b)	(1.33)	2.12	(0.31)	1.82	(0.27)	0.18
Distributions:	-	-	-	-	-	-
From income (excluding dividends)	-	-	(0.57)	-	(0.21)	-
From dividends	-	-	(0.01)	-	(0.03)	-
From capital gains	-	-	(0.53)	(1.36)	-	(0.43)
Return of capital	-	-	-	-	-	-
Total annual distributions (b), (c)	-	-	(1.10)	(1.36)	(0.24)	(0.43)
Net assets – end of period	\$10.92	\$11.56	\$10.04	\$12.25	\$11.71	\$11.90
Ratios and Supplemental Data						
Total net asset value (\$000s) (a)	\$13	\$102	\$295	\$639	\$564	\$906
Number of units outstanding (a)	1,179	8,779	29,410	52,147	48,204	76,066
Management expense ratio (d)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Management expense ratio before absorptions (e)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Trading expense ratio (f)	0.08%	0.05%	0.05%	0.04%	0.03%	0.04%
Portfolio turnover rate (g)	32.51%	27.31%	50.44%	38.30%	40.36%	43.62%
Net asset value per unit (a)	\$10.92	\$11.56	\$10.04	\$12.25	\$11.71	\$11.90

FINANCIAL HIGHLIGHTS (CONTINUED)

CLASS N (USD)						
Fund's Net Assets Per Unit (a)	2020	2019	2018	2017	2016	2015
Net assets – beginning of period	\$13.45	\$13.10				
Increase (decrease) from operations:						
Total revenue	0.02	0.01				
Total expenses	(0.06)	(0.04)				
Realized gains (losses)	(0.36)	(0.24)				
Unrealized gains (losses)	(0.32)	0.64				
Total increase (decrease) from operations (b)	(0.72)	0.37				
Distributions:						
From income (excluding dividends)	-	-				
From dividends	-	-				
From capital gains	-	-				
Return of capital	-	-				
Total annual distributions (b), (c)	-	-				
Net assets – end of period	\$12.72	\$13.45				
Ratios and Supplemental Data						
Total net asset value (\$000s) (a)	\$6	\$7				
Number of units outstanding (a)	501	501				
Management expense ratio (d)	0.85%	0.85%				
Management expense ratio before absorptions (e)	0.85%	0.85%				
Trading expense ratio (f)	0.08%	0.05%				
Portfolio turnover rate (g)	32.51%	27.31%				
Net asset value per unit (a)	\$12.72	\$13.45				

Footnotes:

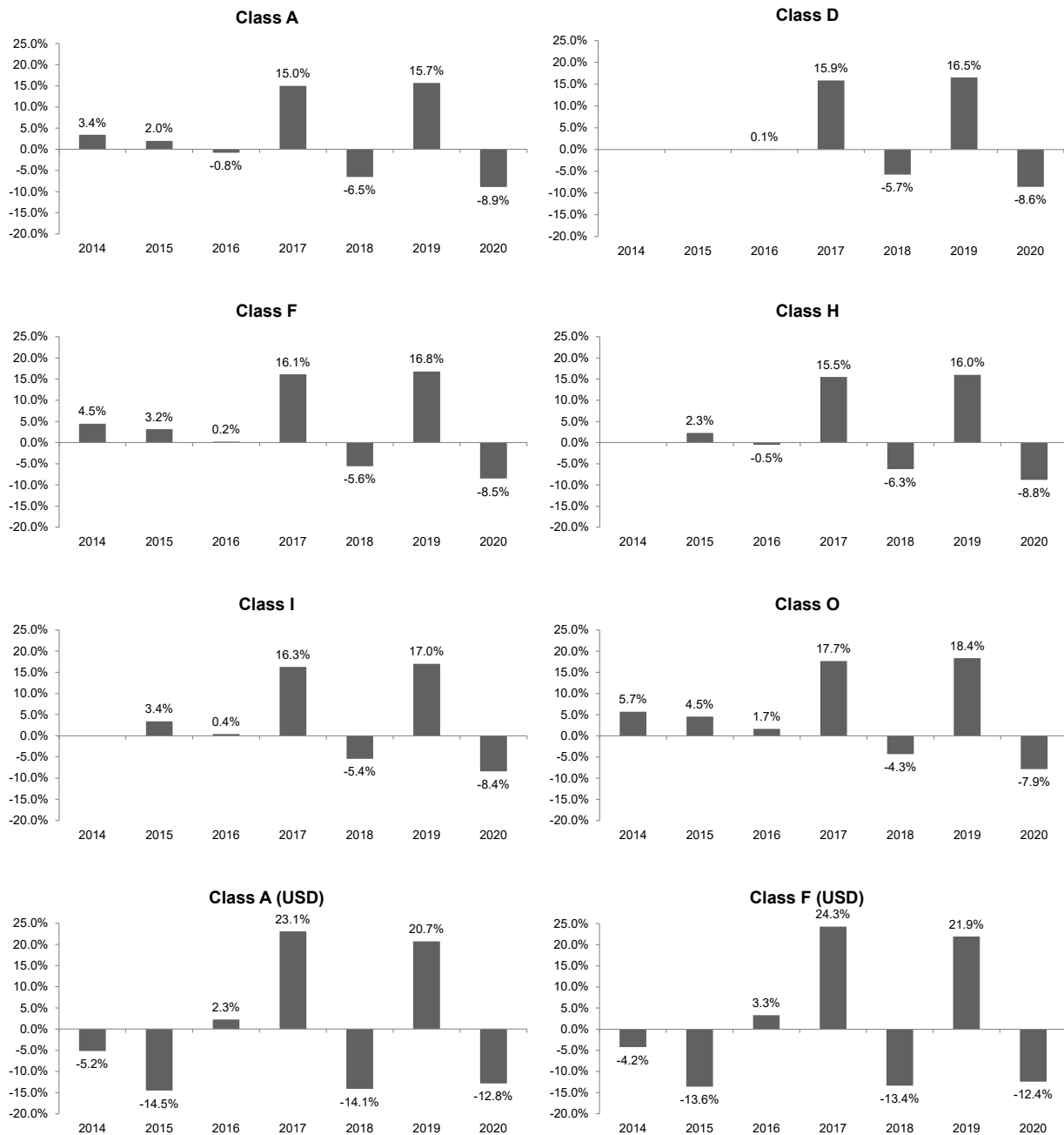
- (a) This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31 for the period stated, prepared under International Financial Reporting Standards.
- (b) Net assets per unit and distributions per unit 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 period.
- (c) Distributions were paid in cash and/or reinvested in additional units of the Fund.
- (d) Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the period and is expressed as an annualized percentage of average net asset value during the period. 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 reflected in the Fund.
- (e) The Manager of the Fund has agreed to absorb sufficient expenses of the Fund, as necessary, such that the annual MER after all charges and taxes (including sales, goods and services and other similar charges) 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.
- (f) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average net asset value during the period.
- (g) 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 period. In general, the higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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.

Period-by-Period Returns

To illustrate how the Fund's performance has varied over time, the following bar charts show the Fund's performance for the six-month period ended June 30, 2020 and for each of the previous 12-month periods ended December 31. 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 period would have increased or decreased by the last day of the period.



SUMMARY OF INVESTMENT PORTFOLIO

The largest holdings of the Fund as at the end of the period 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.

Summary of Top 25 Holdings

	% of Net Assets
Zillow Group, Inc.	9.0
JD.com, Inc., ADR	8.7
Baidu, Inc., ADR	8.6
KKR & Co. Inc.	7.9
Burford Capital Ltd.	6.9
Stitch Fix, Inc., Class 'A'	6.4
PAR Technology Corporation	5.8
Square, Inc., Class 'A'	5.6
Liberty Latin America Ltd.	5.3
Colfax Corporation	4.9
The Howard Hughes Corporation	4.8
Blackberry Limited	3.7
Ebix Inc.	3.7
Fluor Corp.	2.8
Despegar.com, Corp.	2.7
Interactive Brokers Group, Inc., Class 'A'	2.6
FRMO Corporation	2.1
Mohawk Industries, Inc.	2.1
Texas Pacific Land Trust	2.1
Element Solutions Inc.	1.8

Summary of Composition of the Portfolio

	% of Net Assets
Equities:	
Communication services	23.1
Consumer discretionary	19.9
Diversified financials	19.4
Information technology	18.8
Industrials	7.6
Real estate	4.8
Energy	2.1
Materials	1.8
Total investments	97.5
Cash	2.6
Other assets less liabilities	(0.1)
Total net assets	100.0

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 guarantees 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: general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

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

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