

# Pender Strategic Growth and Income Fund — Class A

June 27, 2025

This document contains key information you should know about Pender Strategic Growth and Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

## Quick facts

<b>Fund code:</b>	PGF1000	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	September 21, 2009	<b>Portfolio managers:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$53.5 million	<b>Distributions:</b>	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	2.34%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

## What does the fund invest in?

The fund invests primarily 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. It is designed to provide both moderate income and portfolio growth over the long-term, while being sufficiently diversified to mitigate volatility.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

### Top 10 investments - (April 30, 2025)

1. Pender Corporate Bond Fund	34.1%
2. Pender Small Cap Opportunities Fund	8.7%
3. Pender Alternative Absolute Return Fund	8.6%
4. Exor N.V.	3.5%
5. Burford Capital Limited	3.0%
6. Brookfield Corporation	2.7%
7. Onex Corporation	2.4%
8. Trisura Group Ltd.	2.3%
9. Dream Unlimited Corp.	2.0%
10. Markel Group Inc.	1.9%
<b>Total percentage of top 10 investments</b>	<b>69.2%</b>
<b>Total number of investments</b>	<b>33</b>

### Investment mix - (April 30, 2025)

Mutual Funds	51.4%
Financial Services	13.0%
Real Estate	6.3%
Industrials	6.1%
Health Care	5.7%
Insurance	4.2%
Consumer Discretionary	3.9%
Consumer Staples	3.4%
Information Technology	2.8%
Energy	2.2%
Cash	1.0%

## How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

**Pender has rated the volatility of Class A of the fund as medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	<b>Medium</b>	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

## No guarantees

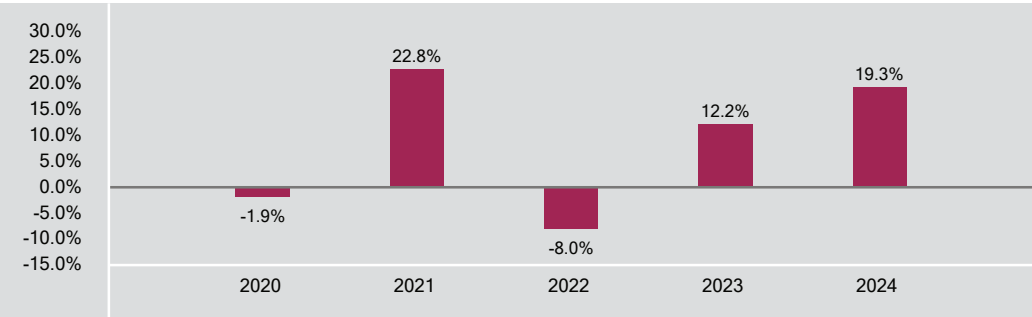
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class A units of the fund have performed in each of the past 5 calendar years. The fund dropped in value in 2 of the 5 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	19.3%	January 31, 2021	Your investment would rise to \$1,193.
Worst return	-8.0%	June 30, 2022	Your investment would drop to \$920.

AVERAGE RETURN

The annual compounded return of Class A units of the fund was 6.9% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,434.

Who is this fund for?

This fund is suitable for investors who want moderate income and portfolio growth over the long-term.

This fund is suitable for investors who want to invest 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.

Investors in this fund should have a long-term investment time horizon and a medium tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative’s firm as a commission.

2. FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns. As of December 31, 2024, the expenses of Class A were 2.39% of the value of this class. This equals \$23.90 for every \$1,000 invested.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER)	2.34%
This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.05%
These are the fund’s trading costs for this class.	
Fund expenses	2.39%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative’s firm provide to you. Pender pays the trailing commission to your representative’s firm. It is paid from the fund’s management fee and is based on the value of your investment. The trailing commission is equal to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative’s firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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[www.penderfund.com](http://www.penderfund.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

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**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF1008	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	December 17, 2019	<b>Portfolio managers:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$53.5 million	<b>Distributions:</b>	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	0.52%	<b>Minimum investment:</b>	Negotiable

### What does the fund invest in?

The fund invests primarily 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. It is designed to provide both moderate income and portfolio growth over the long-term, while being sufficiently diversified to mitigate volatility.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

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6. Brookfield Corporation	2.7%
7. Onex Corporation	2.4%
8. Trisura Group Ltd.	2.3%
9. Dream Unlimited Corp.	2.0%
10. Markel Group Inc.	1.9%
<b>Total percentage of top 10 investments</b>	<b>69.2%</b>
<b>Total number of investments</b>	<b>33</b>

#### Investment mix - (April 30, 2025)

Mutual Funds	51.4%
Financial Services	13.0%
Real Estate	6.3%
Industrials	6.1%
Health Care	5.7%
Insurance	4.2%
Consumer Discretionary	3.9%
Consumer Staples	3.4%
Information Technology	2.8%
Energy	2.2%
Cash	1.0%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class E of the fund as medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	<b>Medium</b>	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

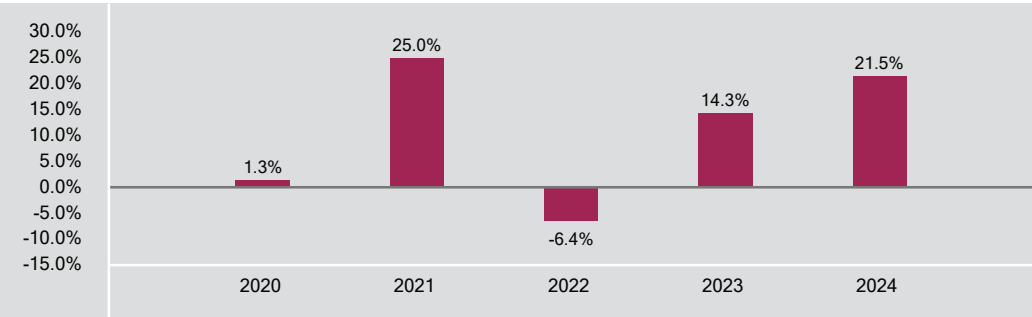
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class E units of the fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class E units of the fund have performed in each of the past 5 calendar years. The fund dropped in value in 1 of the 5 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class E units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	19.9%	January 31, 2021	Your investment would rise to \$1,199.
Worst return	-7.6%	June 30, 2022	Your investment would drop to \$924.

AVERAGE RETURN

The annual compounded return of Class E units of the fund was 8.4% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,539.

Who is this fund for?

This fund is suitable for investors who want moderate income and portfolio growth over the long-term.

This fund is suitable for investors who want to invest 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.

Investors in this fund should have a long-term investment time horizon and a medium tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class E units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class E units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's management fees are negotiated between you and Pender and will not exceed 1.70%, exclusive of taxes. As of December 31, 2024, the expenses of Class E were 0.57% of the value of this class. This equals \$5.70 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	0.52%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.05%
Fund expenses	0.57%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class E securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Management fees	The fund's management fees are negotiated between you and Pender and will not exceed 1.70%, exclusive of taxes.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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# Pender Strategic Growth and Income Fund — Class F

June 27, 2025

This document contains key information you should know about Pender Strategic Growth and Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

## Quick facts

<b>Fund code:</b>	PGF1010	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	September 21, 2009	<b>Portfolio managers:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$53.5 million	<b>Distributions:</b>	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.28%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

## What does the fund invest in?

The fund invests primarily 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. It is designed to provide both moderate income and portfolio growth over the long-term, while being sufficiently diversified to mitigate volatility.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

### Top 10 investments - (April 30, 2025)

1. Pender Corporate Bond Fund	34.1%
2. Pender Small Cap Opportunities Fund	8.7%
3. Pender Alternative Absolute Return Fund	8.6%
4. Exor N.V.	3.5%
5. Burford Capital Limited	3.0%
6. Brookfield Corporation	2.7%
7. Onex Corporation	2.4%
8. Trisura Group Ltd.	2.3%
9. Dream Unlimited Corp.	2.0%
10. Markel Group Inc.	1.9%
<b>Total percentage of top 10 investments</b>	<b>69.2%</b>
<b>Total number of investments</b>	<b>33</b>

### Investment mix - (April 30, 2025)

Mutual Funds	51.4%
Financial Services	13.0%
Real Estate	6.3%
Industrials	6.1%
Health Care	5.7%
Insurance	4.2%
Consumer Discretionary	3.9%
Consumer Staples	3.4%
Information Technology	2.8%
Energy	2.2%
Cash	1.0%

## How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

**Pender has rated the volatility of Class F of the fund as medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	<b>Medium</b>	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

## No guarantees

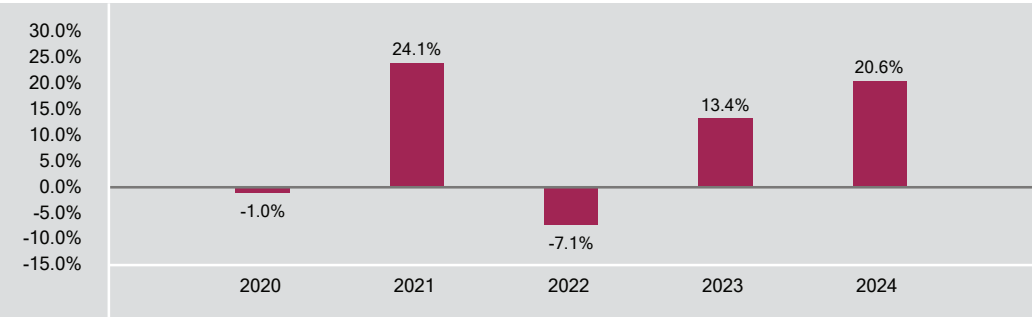
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class F units of the fund have performed in each of the past 5 calendar years. The fund dropped in value in 2 of the 5 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	19.6%	January 31, 2021	Your investment would rise to \$1,196.
Worst return	-7.8%	June 30, 2022	Your investment would drop to \$922.

AVERAGE RETURN

The annual compounded return of Class F units of the fund was 8.0% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,516.

Who is this fund for?

This fund is suitable for investors who want moderate income and portfolio growth over the long-term.

This fund is suitable for investors who want to invest 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.

Investors in this fund should have a long-term investment time horizon and a medium tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.



How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the expenses of Class F were 1.33% of the value of this class. This equals \$13.30 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	1.28%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.05%
Fund expenses	1.33%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

# Pender Strategic Growth and Income Fund — Class O

June 27, 2025

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## Quick facts

<b>Fund code:</b>	PGF1030	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	December 17, 2019	<b>Portfolio managers:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$53.5 million	<b>Distributions:</b>	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	Management and administration fee is paid directly by you	<b>Minimum investment:</b>	Negotiable

## What does the fund invest in?

The fund invests primarily 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. It is designed to provide both moderate income and portfolio growth over the long-term, while being sufficiently diversified to mitigate volatility.

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6. Brookfield Corporation	2.7%
7. Onex Corporation	2.4%
8. Trisura Group Ltd.	2.3%
9. Dream Unlimited Corp.	2.0%
10. Markel Group Inc.	1.9%
<b>Total percentage of top 10 investments</b>	<b>69.2%</b>
<b>Total number of investments</b>	<b>33</b>

### Investment mix - (April 30, 2025)

Mutual Funds	51.4%
Financial Services	13.0%
Real Estate	6.3%
Industrials	6.1%
Health Care	5.7%
Insurance	4.2%
Consumer Discretionary	3.9%
Consumer Staples	3.4%
Information Technology	2.8%
Energy	2.2%
Cash	1.0%

## How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

**Pender has rated the volatility of Class O of the fund as medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	<b>Medium</b>	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

## No guarantees

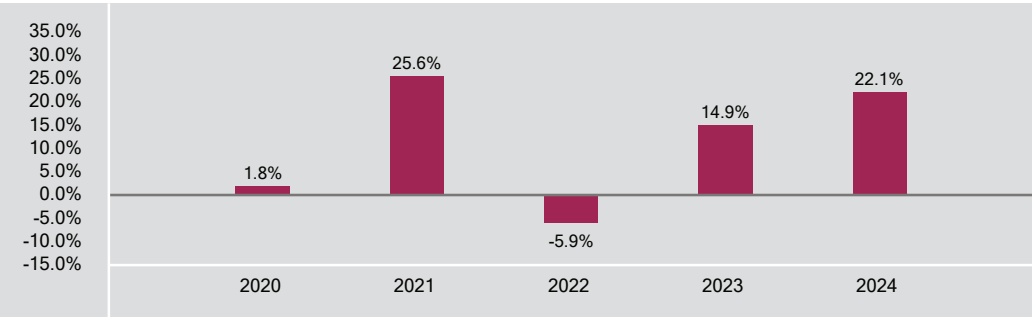
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class O units of the fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class O units of the fund have performed in each of the past 5 calendar years. The fund dropped in value in 1 of the 5 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class O units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	20.0%	January 31, 2021	Your investment would rise to \$1,200.
Worst return	-7.5%	June 30, 2022	Your investment would drop to \$925.

AVERAGE RETURN

The annual compounded return of Class O units of the fund was 9.0% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,581.

Who is this fund for?

This fund is suitable for investors who want moderate income and portfolio growth over the long-term.

This fund is suitable for investors who want to invest 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.

Investors in this fund should have a long-term investment time horizon and a medium tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class O units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class O units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's management fees and administration fees are negotiated between you and Pender and will not exceed 2.20%, exclusive of taxes. As of December 31, 2024, the expenses of Class O were 0.05% of the value of this class. This equals \$0.50 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
<b>Management expense ratio (MER)</b> This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	All fees and expenses are paid directly by you, see "Management fees and administration fees" below.
<b>Trading expense ratio (TER)</b> These are the fund's trading costs for this class.	0.05%
<b>Fund expenses</b>	0.05%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class O securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
<b>Switch fee</b>	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
<b>Management fees and administration fees</b>	The fund's management fees and administration fees are negotiated between you and Pender and will not exceed 2.20%, exclusive of taxes.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

# Pender Strategic Growth and Income Fund — Class H

June 27, 2025

This document contains key information you should know about Pender Strategic Growth and Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

## Quick facts

<b>Fund code:</b>	PGF1040	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 27, 2023	<b>Portfolio managers:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$53.5 million	<b>Distributions:</b>	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	2.01%	<b>Minimum investment:</b>	\$100,000 initial, \$0 additional

## What does the fund invest in?

The fund invests primarily 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. It is designed to provide both moderate income and portfolio growth over the long-term, while being sufficiently diversified to mitigate volatility.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

### Top 10 investments - (April 30, 2025)

1. Pender Corporate Bond Fund	34.1%
2. Pender Small Cap Opportunities Fund	8.7%
3. Pender Alternative Absolute Return Fund	8.6%
4. Exor N.V.	3.5%
5. Burford Capital Limited	3.0%
6. Brookfield Corporation	2.7%
7. Onex Corporation	2.4%
8. Trisura Group Ltd.	2.3%
9. Dream Unlimited Corp.	2.0%
10. Markel Group Inc.	1.9%
<b>Total percentage of top 10 investments</b>	<b>69.2%</b>
<b>Total number of investments</b>	<b>33</b>

### Investment mix - (April 30, 2025)

Mutual Funds	51.4%
Financial Services	13.0%
Real Estate	6.3%
Industrials	6.1%
Health Care	5.7%
Insurance	4.2%
Consumer Discretionary	3.9%
Consumer Staples	3.4%
Information Technology	2.8%
Energy	2.2%
Cash	1.0%

## How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

**Pender has rated the volatility of Class H of the fund as medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	<b>Medium</b>	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

## No guarantees

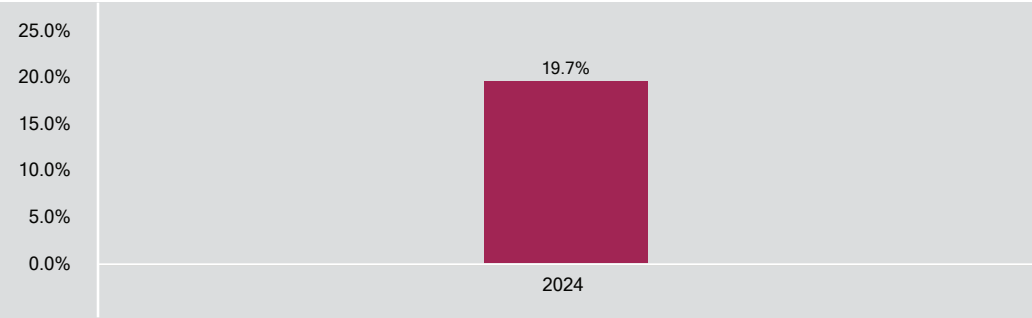
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class H units of the fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class H units of the fund have performed in the past year. The fund did not drop in value in the past year. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class H units of the fund in a 3-month period over the past year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	7.7%	November 30, 2024	Your investment would rise to \$1,077.
Worst return	-7.9%	April 30, 2025	Your investment would drop to \$921.

AVERAGE RETURN

The annual compounded return of Class H units of the fund was 11.1% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,214.

Who is this fund for?

This fund is suitable for investors who want moderate income and portfolio growth over the long-term.

This fund is suitable for investors who want to invest 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.

Investors in this fund should have a long-term investment time horizon and a medium tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund’s earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class H units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative’s firm as a commission.

2. FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns. As of December 31, 2024, the expenses of Class H were 2.06% of the value of this class. This equals \$20.60 for every \$1,000 invested.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER)	2.01%
This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.05%
These are the fund’s trading costs for this class.	
Fund expenses	2.06%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative’s firm provide to you. Pender pays the trailing commission to your representative’s firm. It is paid from the fund’s management fee and is based on the value of your investment. The trailing commission is equal to 0.85% of the value of your investment each year. This equals \$8.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative’s firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

# Pender Strategic Growth and Income Fund — Class I

June 27, 2025

This document contains key information you should know about Pender Strategic Growth and Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

## Quick facts

<b>Fund code:</b>	PGF1050	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	December 17, 2019	<b>Portfolio managers:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$53.5 million	<b>Distributions:</b>	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.11%	<b>Minimum investment:</b>	\$100,000 initial, \$0 additional

## What does the fund invest in?

The fund invests primarily 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. It is designed to provide both moderate income and portfolio growth over the long-term, while being sufficiently diversified to mitigate volatility.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

### Top 10 investments - (April 30, 2025)

1. Pender Corporate Bond Fund	34.1%
2. Pender Small Cap Opportunities Fund	8.7%
3. Pender Alternative Absolute Return Fund	8.6%
4. Exor N.V.	3.5%
5. Burford Capital Limited	3.0%
6. Brookfield Corporation	2.7%
7. Onex Corporation	2.4%
8. Trisura Group Ltd.	2.3%
9. Dream Unlimited Corp.	2.0%
10. Markel Group Inc.	1.9%
<b>Total percentage of top 10 investments</b>	<b>69.2%</b>
<b>Total number of investments</b>	<b>33</b>

### Investment mix - (April 30, 2025)

Mutual Funds	51.4%
Financial Services	13.0%
Real Estate	6.3%
Industrials	6.1%
Health Care	5.7%
Insurance	4.2%
Consumer Discretionary	3.9%
Consumer Staples	3.4%
Information Technology	2.8%
Energy	2.2%
Cash	1.0%

## How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

**Pender has rated the volatility of Class I of the fund as medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	<b>Medium</b>	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

## No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

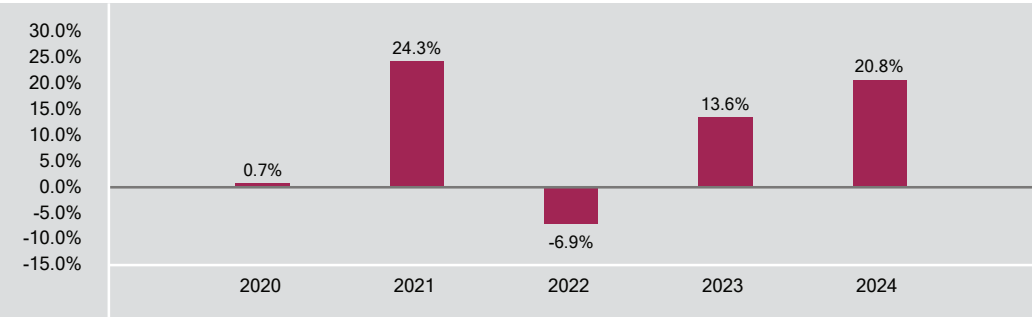


How has the fund performed?

This section tells you how Class I units of the fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class I units of the fund have performed in each of the past 5 calendar years. The fund dropped in value in 1 of the 5 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class I units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	19.7%	January 31, 2021	Your investment would rise to \$1,197.
Worst return	-7.7%	June 30, 2022	Your investment would drop to \$923.

AVERAGE RETURN

The annual compounded return of Class I units of the fund was 7.8% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,491.

Who is this fund for?

This fund is suitable for investors who want moderate income and portfolio growth over the long-term.

This fund is suitable for investors who want to invest 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.

Investors in this fund should have a long-term investment time horizon and a medium tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class I units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class I units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the expenses of Class I were 1.16% of the value of this class. This equals \$11.60 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	1.11%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.05%
Fund expenses	1.16%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class I securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

This document contains key information you should know about Pender Bond Universe Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF1400	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	January 17, 2020	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$89.2 million	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.18%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

### What does the fund invest in?

The fund invests primarily in investment grade fixed income securities. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. Pender Corporate Bond Fund	21.1%
2. McDonald's Corporation, 4.857%, 21-May-31	5.9%
3. Waste Management of Canada Corporation, 2.600%, 23-Sep-26	5.6%
4. Thomson Reuters Corporation, 2.239%, 14-May-25	4.1%
5. Government of Canada, 2.250%, 01-Jun-29	3.9%
6. Canadian National Railway Company, 3.200%, 31-Jul-28	3.4%
7. Verisign Inc, 4.750%, 15-Jul-27	3.1%
8. Cameco Corporation, 2.950%, 21-Oct-27	2.9%
9. Loblaw Companies Limited, 4.488%, 11-Dec-28	2.9%
10. FirstEnergy Corp., 2.650%, 01-Mar-30	2.8%
<b>Total percentage of top 10 investments</b>	<b>55.7%</b>
<b>Total number of investments</b>	<b>33</b>

#### Investment mix - (April 30, 2025)

Canadian corporate bonds	30.3%
US corporate bonds	24.6%
Mutual Funds	21.1%
Government bonds	13.4%
Foreign corporate bonds	6.4%
Cash	4.2%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class A of the fund as low.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

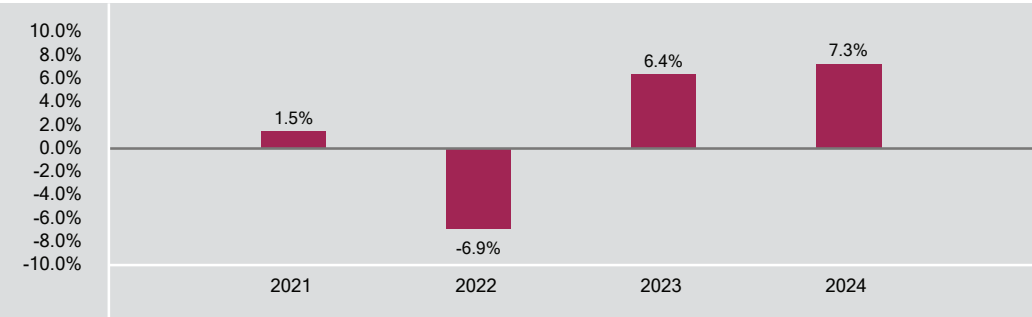
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class A units of the fund have performed in each of the past 4 calendar years. The fund dropped in value in 1 of the 4 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A units of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	6.1%	December 31, 2023	Your investment would rise to \$1,061.
Worst return	-4.0%	April 30, 2022	Your investment would drop to \$960.

AVERAGE RETURN

The annual compounded return of Class A units of the fund was 2.9% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,160.

Who is this fund for?

This fund is suitable for investors who want income and long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of primarily investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative’s firm as a commission.

2. FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns. As of December 31, 2024, the expenses of Class A were 1.18% of the value of this class. This equals \$11.80 for every \$1,000 invested.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER) This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	1.18%
Trading expense ratio (TER) These are the fund’s trading costs for this class.	0.00%
Fund expenses	1.18%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative’s firm provide to you. Pender pays the trailing commission to your representative’s firm. It is paid from the fund’s management fee and is based on the value of your investment. The trailing commission is equal to 0.35% of the value of your investment each year. This equals \$3.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative’s firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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[www.penderfund.com](http://www.penderfund.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

This document contains key information you should know about Pender Bond Universe Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF1408	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	January 17, 2020	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$89.2 million	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	0.52%	<b>Minimum investment:</b>	Negotiable

### What does the fund invest in?

The fund invests primarily in investment grade fixed income securities. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. Pender Corporate Bond Fund	21.1%
2. McDonald's Corporation, 4.857%, 21-May-31	5.9%
3. Waste Management of Canada Corporation, 2.600%, 23-Sep-26	5.6%
4. Thomson Reuters Corporation, 2.239%, 14-May-25	4.1%
5. Government of Canada, 2.250%, 01-Jun-29	3.9%
6. Canadian National Railway Company, 3.200%, 31-Jul-28	3.4%
7. Verisign Inc, 4.750%, 15-Jul-27	3.1%
8. Cameco Corporation, 2.950%, 21-Oct-27	2.9%
9. Loblaw Companies Limited, 4.488%, 11-Dec-28	2.9%
10. FirstEnergy Corp., 2.650%, 01-Mar-30	2.8%
<b>Total percentage of top 10 investments</b>	<b>55.7%</b>
<b>Total number of investments</b>	<b>33</b>

#### Investment mix - (April 30, 2025)

Canadian corporate bonds	30.3%
US corporate bonds	24.6%
Mutual Funds	21.1%
Government bonds	13.4%
Foreign corporate bonds	6.4%
Cash	4.2%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class E of the fund as low.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

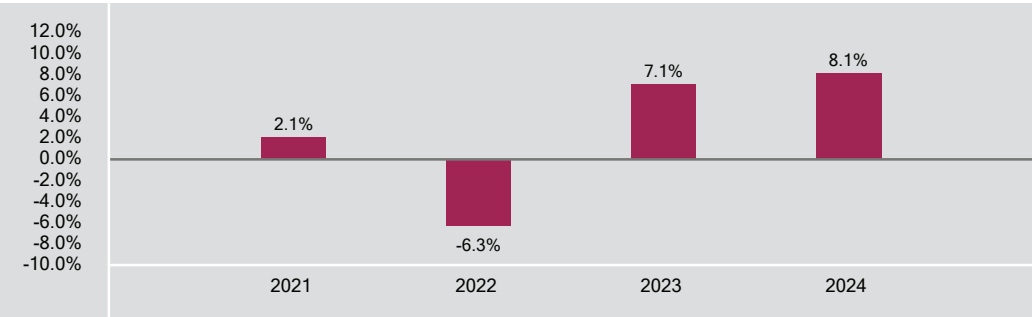
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class E units of the fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class E units of the fund have performed in each of the past 4 calendar years. The fund dropped in value in 1 of the 4 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class E units of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	6.3%	December 31, 2023	Your investment would rise to \$1,063.
Worst return	-3.9%	April 30, 2022	Your investment would drop to \$961.

AVERAGE RETURN

The annual compounded return of Class E units of the fund was 3.4% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,193.

Who is this fund for?

This fund is suitable for investors who want income and long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of primarily investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class E units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class E units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's management fees are negotiated between you and Pender and will not exceed 0.60%, exclusive of taxes. As of December 31, 2024, the expenses of Class E were 0.52% of the value of this class. This equals \$5.20 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	0.52%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.00%
Fund expenses	0.52%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class E securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Management fees	The fund's management fees are negotiated between you and Pender and will not exceed 0.60%, exclusive of taxes.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).



This document contains key information you should know about Pender Bond Universe Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF1410	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	January 17, 2020	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$89.2 million	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	0.64%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

### What does the fund invest in?

The fund invests primarily in investment grade fixed income securities. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. Pender Corporate Bond Fund	21.1%
2. McDonald's Corporation, 4.857%, 21-May-31	5.9%
3. Waste Management of Canada Corporation, 2.600%, 23-Sep-26	5.6%
4. Thomson Reuters Corporation, 2.239%, 14-May-25	4.1%
5. Government of Canada, 2.250%, 01-Jun-29	3.9%
6. Canadian National Railway Company, 3.200%, 31-Jul-28	3.4%
7. Verisign Inc, 4.750%, 15-Jul-27	3.1%
8. Cameco Corporation, 2.950%, 21-Oct-27	2.9%
9. Loblaw Companies Limited, 4.488%, 11-Dec-28	2.9%
10. FirstEnergy Corp., 2.650%, 01-Mar-30	2.8%
<b>Total percentage of top 10 investments</b>	<b>55.7%</b>
<b>Total number of investments</b>	<b>33</b>

#### Investment mix - (April 30, 2025)

Canadian corporate bonds	30.3%
US corporate bonds	24.6%
Mutual Funds	21.1%
Government bonds	13.4%
Foreign corporate bonds	6.4%
Cash	4.2%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class F of the fund as low.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

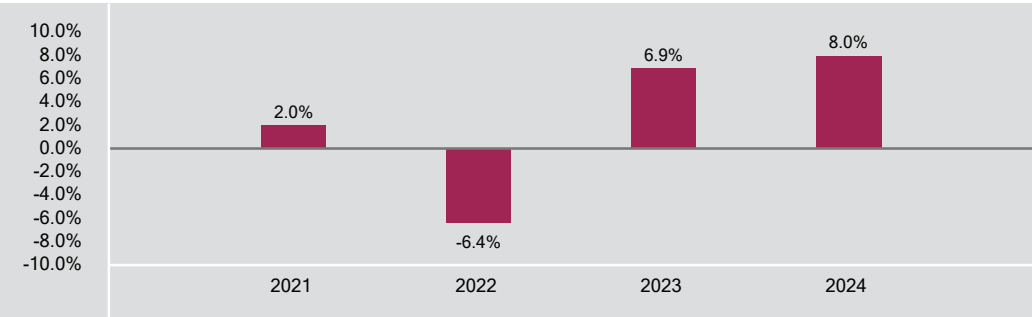
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class F units of the fund have performed in each of the past 4 calendar years. The fund dropped in value in 1 of the 4 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F units of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	6.3%	December 31, 2023	Your investment would rise to \$1,063.
Worst return	-3.9%	April 30, 2022	Your investment would drop to \$961.

AVERAGE RETURN

The annual compounded return of Class F units of the fund was 3.3% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,186.

Who is this fund for?

This fund is suitable for investors who want income and long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of primarily investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the expenses of Class F were 0.64% of the value of this class. This equals \$6.40 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	0.64%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.00%
Fund expenses	0.64%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

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For more information

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PenderFund Capital Management Ltd.  
**Pender Bond Universe Fund — Class F (US\$)**  
June 27, 2025

This document contains key information you should know about Pender Bond Universe Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PGF1411	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 28, 2022	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$89.2 million	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	0.67%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

**What does the fund invest in?**

The fund invests primarily in investment grade fixed income securities. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

**Top 10 investments - (April 30, 2025)**

1. Pender Corporate Bond Fund	21.1%
2. McDonald's Corporation, 4.857%, 21-May-31	5.9%
3. Waste Management of Canada Corporation, 2.600%, 23-Sep-26	5.6%
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7. Verisign Inc, 4.750%, 15-Jul-27	3.1%
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<b>Total percentage of top 10 investments</b>	<b>55.7%</b>
<b>Total number of investments</b>	<b>33</b>

**Investment mix - (April 30, 2025)**

Canadian corporate bonds	30.3%
US corporate bonds	24.6%
Mutual Funds	21.1%
Government bonds	13.4%
Foreign corporate bonds	6.4%
Cash	4.2%

**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

**Pender has rated the volatility of Class F (US\$) of the fund as low to medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

**No guarantees**

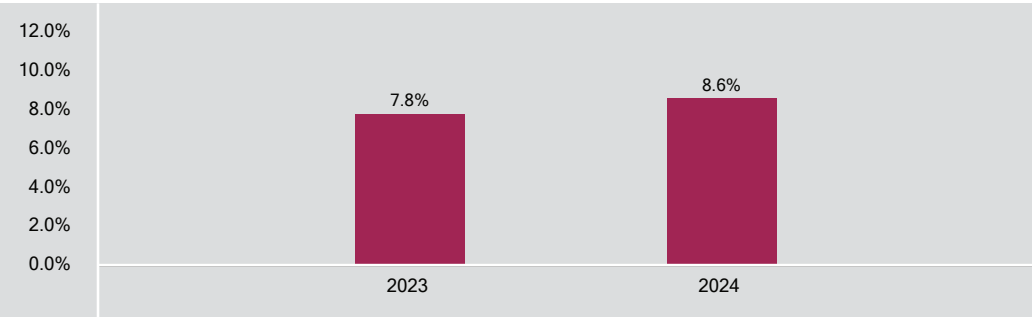
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F (US\$) units of the fund have performed over the past 2 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class F (US\$) units of the fund have performed in each of the past 2 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F (US\$) units of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	6.6%	December 31, 2023	Your investment would rise to \$1,066.
Worst return	-2.6%	October 31, 2022	Your investment would drop to \$974.

AVERAGE RETURN

The annual compounded return of Class F (US\$) units of the fund was 6.1% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,183.

Who is this fund for?

This fund is suitable for investors who want income and long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of primarily investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F (US\$) units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F (US\$) units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the expenses of Class F (US\$) were 0.67% of the value of this class. This equals USD \$6.70 for every USD \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	0.67%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.00%
Fund expenses	0.67%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F (US\$) securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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[www.penderfund.com](http://www.penderfund.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

This document contains key information you should know about Pender Bond Universe Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF1430	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	January 17, 2020	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$89.2 million	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	Management and administration fee is paid directly by you	<b>Minimum investment:</b>	Negotiable

### What does the fund invest in?

The fund invests primarily in investment grade fixed income securities. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. Pender Corporate Bond Fund	21.1%
2. McDonald's Corporation, 4.857%, 21-May-31	5.9%
3. Waste Management of Canada Corporation, 2.600%, 23-Sep-26	5.6%
4. Thomson Reuters Corporation, 2.239%, 14-May-25	4.1%
5. Government of Canada, 2.250%, 01-Jun-29	3.9%
6. Canadian National Railway Company, 3.200%, 31-Jul-28	3.4%
7. Verisign Inc, 4.750%, 15-Jul-27	3.1%
8. Cameco Corporation, 2.950%, 21-Oct-27	2.9%
9. Loblaw Companies Limited, 4.488%, 11-Dec-28	2.9%
10. FirstEnergy Corp., 2.650%, 01-Mar-30	2.8%
<b>Total percentage of top 10 investments</b>	<b>55.7%</b>
<b>Total number of investments</b>	<b>33</b>

#### Investment mix - (April 30, 2025)

Canadian corporate bonds	30.3%
US corporate bonds	24.6%
Mutual Funds	21.1%
Government bonds	13.4%
Foreign corporate bonds	6.4%
Cash	4.2%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class O of the fund as low.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

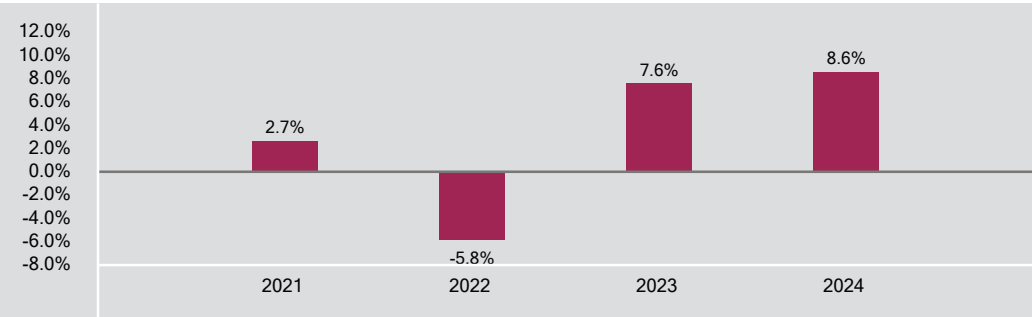
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class O units of the fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class O units of the fund have performed in each of the past 4 calendar years. The fund dropped in value in 1 of the 4 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class O units of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	6.5%	December 31, 2023	Your investment would rise to \$1,065.
Worst return	-3.7%	April 30, 2022	Your investment would drop to \$963.

AVERAGE RETURN

The annual compounded return of Class O units of the fund was 3.9% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,220.

Who is this fund for?

This fund is suitable for investors who want income and long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of primarily investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.



How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class O units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class O units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's management fees and administration fees are negotiated between you and Pender and will not exceed 1.10%, exclusive of taxes. As of December 31, 2024, the expenses of Class O were 0.00% of the value of this class. This equals \$0.00 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
<b>Management expense ratio (MER)</b> This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	All fees and expenses are paid directly by you, see "Management fees and administration fees" below.
<b>Trading expense ratio (TER)</b> These are the fund's trading costs for this class.	0.00%
<b>Fund expenses</b>	0.00%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class O securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
<b>Switch fee</b>	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
<b>Management fees and administration fees</b>	The fund's management fees and administration fees are negotiated between you and Pender and will not exceed 1.10%, exclusive of taxes.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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This document contains key information you should know about Pender US Small/Mid Cap Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF1800	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	November 15, 2024	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$1.1 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	0.00%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

### What does the fund invest in?

The Fund invests primarily in U.S equity securities. The Fund may also invest in Canadian and foreign securities from time to time.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. Fidelity National Financial, Inc.	5.1%
2. Molina Healthcare, Inc.	5.1%
3. Euronet Worldwide, Inc.	4.6%
4. Genpact Limited	4.5%
5. Dollar Tree, Inc.	4.1%
6. Webster Financial Corporation	4.1%
7. VeriSign, Inc.	4.0%
8. Jabil Inc.	4.0%
9. Ero Copper Corp.	3.9%
10. Itron, Inc.	3.9%
<b>Total percentage of top 10 investments</b>	<b>43.3%</b>
<b>Total number of investments</b>	<b>26</b>

#### Investment mix - (April 30, 2025)

Industrials	21.0%
Information Technology	17.6%
Health Care	12.3%
Insurance	11.8%
Cash	7.9%
Financial Services	7.8%
Consumer Staples	6.8%
Banks	4.1%
Materials	3.9%
Energy	3.1%
Consumer Discretionary	2.0%
Real Estate	1.7%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class A of the fund as medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the fund performed?**

This section tells you how Class A units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**YEAR-BY-YEAR RETURNS**

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

**BEST and WORST 3-MONTH RETURNS**

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

**AVERAGE RETURN**

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

**Who is this fund for?**

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of U.S. equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

**A word about tax**

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative’s firm as a commission.

2. FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns. Pender waived some of the fund’s expenses. If it had not done so, the MER would have been higher. The fund’s expenses are made up of management fees, administration expenses and trading costs, exclusive of taxes. The Class A annual management fee is 1.85% and its administration fee is 0.30% of the class’ value, exclusive of taxes. As of December 31, 2024, the expenses of Class A were 0.35% of the value of this class. This equals \$3.50 for every \$1,000 invested.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER) This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	0.00%
Trading expense ratio (TER) These are the fund’s trading costs for this class.	0.35%
Fund expenses	0.35%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative’s firm provide to you. Pender pays the trailing commission to your representative’s firm. It is paid from the fund’s management fee and is based on the value of your investment. The trailing commission is equal to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative’s firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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This document contains key information you should know about Pender US Small/Mid Cap Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF1808	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	November 15, 2024	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$1.1 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	0.00%	<b>Minimum investment:</b>	Negotiable

### What does the fund invest in?

The Fund invests primarily in U.S equity securities. The Fund may also invest in Canadian and foreign securities from time to time.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. Fidelity National Financial, Inc.	5.1%
2. Molina Healthcare, Inc.	5.1%
3. Euronet Worldwide, Inc.	4.6%
4. Genpact Limited	4.5%
5. Dollar Tree, Inc.	4.1%
6. Webster Financial Corporation	4.1%
7. VeriSign, Inc.	4.0%
8. Jabil Inc.	4.0%
9. Ero Copper Corp.	3.9%
10. Itron, Inc.	3.9%
<b>Total percentage of top 10 investments</b>	<b>43.3%</b>
<b>Total number of investments</b>	<b>26</b>

#### Investment mix - (April 30, 2025)

Industrials	21.0%
Information Technology	17.6%
Health Care	12.3%
Insurance	11.8%
Cash	7.9%
Financial Services	7.8%
Consumer Staples	6.8%
Banks	4.1%
Materials	3.9%
Energy	3.1%
Consumer Discretionary	2.0%
Real Estate	1.7%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class E of the fund as medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the fund performed?**

This section tells you how Class E units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**YEAR-BY-YEAR RETURNS**

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

**BEST and WORST 3-MONTH RETURNS**

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

**AVERAGE RETURN**

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

**Who is this fund for?**

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of U.S. equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

**A word about tax**

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class E units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class E units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. Pender waived some of the fund's expenses. If it had not done so, the MER would have been higher. The fund's management fees are negotiated between you and Pender and will not exceed 1.85%, exclusive of taxes. As of December 31, 2024, the expenses of Class E were 0.35% of the value of this class. This equals \$3.50 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	0.00%
This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.35%
These are the fund's trading costs for this class.	
Fund expenses	0.35%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class E securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Management fees	The fund's management fees are negotiated between you and Pender and will not exceed 1.85%, exclusive of taxes.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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[www.penderfund.com](http://www.penderfund.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

This document contains key information you should know about Pender US Small/Mid Cap Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF1810	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	November 15, 2024	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$1.1 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	0.00%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

### What does the fund invest in?

The Fund invests primarily in U.S equity securities. The Fund may also invest in Canadian and foreign securities from time to time.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. Fidelity National Financial, Inc.	5.1%
2. Molina Healthcare, Inc.	5.1%
3. Euronet Worldwide, Inc.	4.6%
4. Genpact Limited	4.5%
5. Dollar Tree, Inc.	4.1%
6. Webster Financial Corporation	4.1%
7. VeriSign, Inc.	4.0%
8. Jabil Inc.	4.0%
9. Ero Copper Corp.	3.9%
10. Itron, Inc.	3.9%
<b>Total percentage of top 10 investments</b>	<b>43.3%</b>
<b>Total number of investments</b>	<b>26</b>

#### Investment mix - (April 30, 2025)

Industrials	21.0%
Information Technology	17.6%
Health Care	12.3%
Insurance	11.8%
Cash	7.9%
Financial Services	7.8%
Consumer Staples	6.8%
Banks	4.1%
Materials	3.9%
Energy	3.1%
Consumer Discretionary	2.0%
Real Estate	1.7%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class F of the fund as medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.



**How has the fund performed?**

This section tells you how Class F units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**YEAR-BY-YEAR RETURNS**

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

**BEST and WORST 3-MONTH RETURNS**

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

**AVERAGE RETURN**

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

**Who is this fund for?**

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of U.S. equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

**A word about tax**

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. Pender waived some of the fund's expenses. If it had not done so, the MER would have been higher. The fund's expenses are made up of management fees, administration expenses and trading costs, exclusive of taxes. The Class F annual management fee is 0.85% and its administration fee is 0.30% of the class' value, exclusive of taxes. As of December 31, 2024, the expenses of Class F were 0.35% of the value of this class. This equals \$3.50 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	0.00%
This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.35%
These are the fund's trading costs for this class.	
Fund expenses	0.35%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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This document contains key information you should know about Pender US Small/Mid Cap Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF1830	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	November 15, 2024	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$1.1 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	Management and administration fee is paid directly by you	<b>Minimum investment:</b>	Negotiable

### What does the fund invest in?

The Fund invests primarily in U.S equity securities. The Fund may also invest in Canadian and foreign securities from time to time.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. Fidelity National Financial, Inc.	5.1%
2. Molina Healthcare, Inc.	5.1%
3. Euronet Worldwide, Inc.	4.6%
4. Genpact Limited	4.5%
5. Dollar Tree, Inc.	4.1%
6. Webster Financial Corporation	4.1%
7. VeriSign, Inc.	4.0%
8. Jabil Inc.	4.0%
9. Ero Copper Corp.	3.9%
10. Itron, Inc.	3.9%
<b>Total percentage of top 10 investments</b>	<b>43.3%</b>
<b>Total number of investments</b>	<b>26</b>

#### Investment mix - (April 30, 2025)

Industrials	21.0%
Information Technology	17.6%
Health Care	12.3%
Insurance	11.8%
Cash	7.9%
Financial Services	7.8%
Consumer Staples	6.8%
Banks	4.1%
Materials	3.9%
Energy	3.1%
Consumer Discretionary	2.0%
Real Estate	1.7%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class O of the fund as medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the fund performed?**

This section tells you how Class O units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**YEAR-BY-YEAR RETURNS**

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

**BEST and WORST 3-MONTH RETURNS**

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

**AVERAGE RETURN**

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

**Who is this fund for?**

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of U.S. equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

**A word about tax**

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class O units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class O units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. Pender waived some of the fund's expenses. If it had not done so, the MER would have been higher. The fund's management fees and administration fees are negotiated between you and Pender and will not exceed 2.15%, exclusive of taxes. As of December 31, 2024, the expenses of Class O were 0.35% of the value of this class. This equals \$3.50 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
<b>Management expense ratio (MER)</b> This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	All fees and expenses are paid directly by you, see "Management fees and administration fees" below.
<b>Trading expense ratio (TER)</b> These are the fund's trading costs for this class.	0.35%
<b>Fund expenses</b>	0.35%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class O securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
<b>Switch fee</b>	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
<b>Management fees and administration fees</b>	The fund's management fees and administration fees are negotiated between you and Pender and will not exceed 2.15%, exclusive of taxes.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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**Pender Global Small/Mid Cap Equity Fund — Class A**  
(formerly Pender Value Fund)

June 27, 2025

This document contains key information you should know about Pender Global Small/Mid Cap Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PGF200	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 28, 2013	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$99.0 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	2.51%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

**What does the fund invest in?**

The fund invests primarily in Canadian and US securities but may also invest in foreign securities. The fund will focus on businesses that have the potential for growth over the long term and have securities that trade at favourable prices.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

**Top 10 investments - (April 30, 2025)**

1. Premium Brands Holdings Corporation	6.0%
2. Kinaxis Inc.	5.4%
3. Burford Capital Limited	5.0%
4. dentalcorp Holdings Ltd.	4.8%
5. Trisura Group Ltd.	4.6%
6. Sangoma Technologies Corporation	4.0%
7. Zillow Group, Inc.	3.8%
8. Kraken Robotics Inc.	3.8%
9. PAR Technology Corporation	3.7%
10. Molina Healthcare, Inc.	3.4%
<b>Total percentage of top 10 investments</b>	<b>44.5%</b>
<b>Total number of investments</b>	<b>35</b>

**Investment mix - (April 30, 2025)**

Information Technology	30.7%
Financial Services	12.9%
Health Care	12.1%
Industrials	10.8%
Consumer Staples	9.0%
Cash	7.0%
Real Estate	5.4%
Insurance	4.6%
Energy	2.7%
Consumer Discretionary	2.4%
Materials	2.0%
Communication Services	0.4%

**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

**Pender has rated the volatility of Class A of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

**No guarantees**

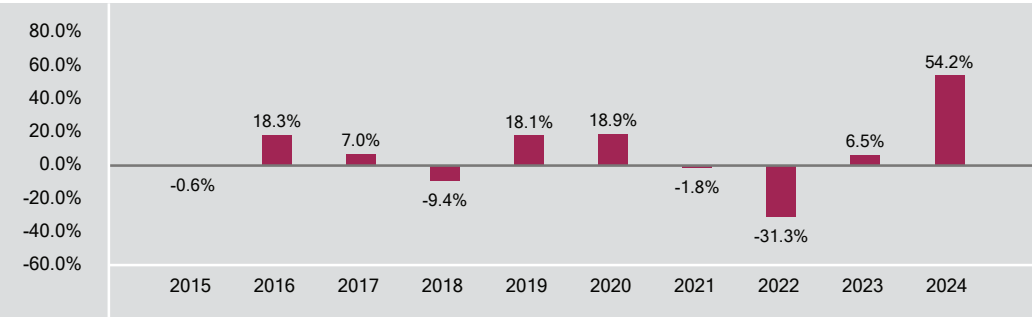
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class A units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 4 of the 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	37.9%	January 31, 2021	Your investment would rise to \$1,379.
Worst return	-32.6%	March 31, 2020	Your investment would drop to \$674.

AVERAGE RETURN

The annual compounded return of Class A units of the fund was 3.6% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$1,426.

Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative’s firm as a commission.

2. FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns. As of December 31, 2024, the expenses of Class A were 2.79% of the value of this class. This equals \$27.90 for every \$1,000 invested.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER) This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	2.51%
Trading expense ratio (TER) These are the fund’s trading costs for this class.	0.28%
Fund expenses	2.79%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative’s firm provide to you. Pender pays the trailing commission to your representative’s firm. It is paid from the fund’s management fee and is based on the value of your investment. The trailing commission is equal to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative’s firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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**Pender Global Small/Mid Cap Equity Fund — Class E**

(formerly Pender Value Fund)

June 27, 2025

This document contains key information you should know about Pender Global Small/Mid Cap Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PGF208	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 26, 2019	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$99.0 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	0.53%	<b>Minimum investment:</b>	Negotiable

**What does the fund invest in?**

The fund invests primarily in Canadian and US securities but may also invest in foreign securities. The fund will focus on businesses that have the potential for growth over the long term and have securities that trade at favourable prices.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

**Top 10 investments - (April 30, 2025)**

1. Premium Brands Holdings Corporation	6.0%
2. Kinaxis Inc.	5.4%
3. Burford Capital Limited	5.0%
4. dentalcorp Holdings Ltd.	4.8%
5. Trisura Group Ltd.	4.6%
6. Sangoma Technologies Corporation	4.0%
7. Zillow Group, Inc.	3.8%
8. Kraken Robotics Inc.	3.8%
9. PAR Technology Corporation	3.7%
10. Molina Healthcare, Inc.	3.4%
<b>Total percentage of top 10 investments</b>	<b>44.5%</b>
<b>Total number of investments</b>	<b>35</b>

**Investment mix - (April 30, 2025)**

Information Technology	30.7%
Financial Services	12.9%
Health Care	12.1%
Industrials	10.8%
Consumer Staples	9.0%
Cash	7.0%
Real Estate	5.4%
Insurance	4.6%
Energy	2.7%
Consumer Discretionary	2.4%
Materials	2.0%
Communication Services	0.4%

**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

**Pender has rated the volatility of Class E of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

**No guarantees**

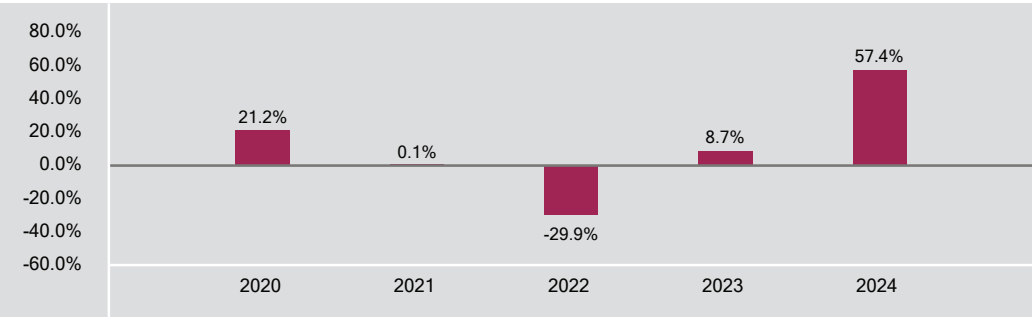
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class E units of the fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class E units of the fund have performed in each of the past 5 calendar years. The fund dropped in value in 1 of the 5 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class E units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	38.5%	January 31, 2021	Your investment would rise to \$1,385.
Worst return	-16.7%	June 30, 2022	Your investment would drop to \$833.

AVERAGE RETURN

The annual compounded return of Class E units of the fund was 6.7% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,447.

Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class E units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class E units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's management fees are negotiated between you and Pender and will not exceed 1.85%, exclusive of taxes. As of December 31, 2024, the expenses of Class E were 0.81% of the value of this class. This equals \$8.10 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	0.53%
This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.28%
These are the fund's trading costs for this class.	
Fund expenses	0.81%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class E securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Management fees	The fund's management fees are negotiated between you and Pender and will not exceed 1.85%, exclusive of taxes.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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[www.penderfund.com](http://www.penderfund.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**Pender Global Small/Mid Cap Equity Fund — Class F**  
(formerly Pender Value Fund)

June 27, 2025

This document contains key information you should know about Pender Global Small/Mid Cap Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PGF210	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 28, 2013	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$99.0 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.45%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

**What does the fund invest in?**

The fund invests primarily in Canadian and US securities but may also invest in foreign securities. The fund will focus on businesses that have the potential for growth over the long term and have securities that trade at favourable prices.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

**Top 10 investments - (April 30, 2025)**

1. Premium Brands Holdings Corporation	6.0%
2. Kinaxis Inc.	5.4%
3. Burford Capital Limited	5.0%
4. dentalcorp Holdings Ltd.	4.8%
5. Trisura Group Ltd.	4.6%
6. Sangoma Technologies Corporation	4.0%
7. Zillow Group, Inc.	3.8%
8. Kraken Robotics Inc.	3.8%
9. PAR Technology Corporation	3.7%
10. Molina Healthcare, Inc.	3.4%
<b>Total percentage of top 10 investments</b>	<b>44.5%</b>
<b>Total number of investments</b>	<b>35</b>

**Investment mix - (April 30, 2025)**

Information Technology	30.7%
Financial Services	12.9%
Health Care	12.1%
Industrials	10.8%
Consumer Staples	9.0%
Cash	7.0%
Real Estate	5.4%
Insurance	4.6%
Energy	2.7%
Consumer Discretionary	2.4%
Materials	2.0%
Communication Services	0.4%

**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

**Pender has rated the volatility of Class F of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

**No guarantees**

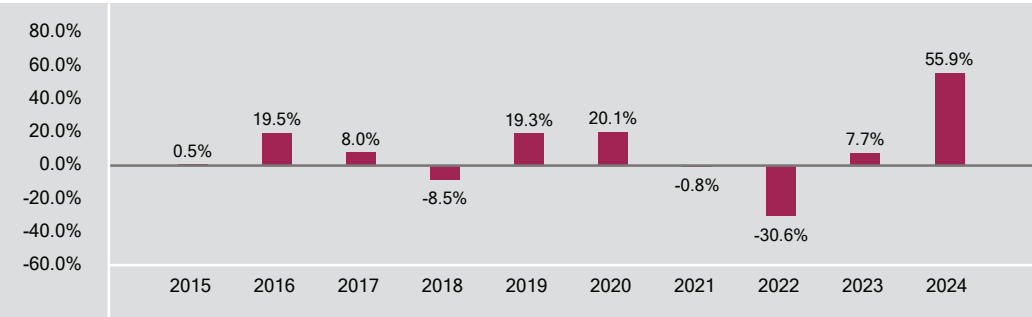
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class F units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 3 of the 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	38.2%	January 31, 2021	Your investment would rise to \$1,382.
Worst return	-32.5%	March 31, 2020	Your investment would drop to \$675.

AVERAGE RETURN

The annual compounded return of Class F units of the fund was 4.7% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$1,583.

Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the expenses of Class F were 1.73% of the value of this class. This equals \$17.30 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.45%
This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.28%
These are the fund's trading costs for this class.	
Fund expenses	1.73%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**Pender Global Small/Mid Cap Equity Fund — Class O**  
(formerly Pender Value Fund)

June 27, 2025

This document contains key information you should know about Pender Global Small/Mid Cap Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PGF230	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	December 31, 2013	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$99.0 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	Management and administration fee is paid directly by you	<b>Minimum investment:</b>	Negotiable

**What does the fund invest in?**

The fund invests primarily in Canadian and US securities but may also invest in foreign securities. The fund will focus on businesses that have the potential for growth over the long term and have securities that trade at favourable prices.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

**Top 10 investments - (April 30, 2025)**

1. Premium Brands Holdings Corporation	6.0%
2. Kinaxis Inc.	5.4%
3. Burford Capital Limited	5.0%
4. dentalcorp Holdings Ltd.	4.8%
5. Trisura Group Ltd.	4.6%
6. Sangoma Technologies Corporation	4.0%
7. Zillow Group, Inc.	3.8%
8. Kraken Robotics Inc.	3.8%
9. PAR Technology Corporation	3.7%
10. Molina Healthcare, Inc.	3.4%
<b>Total percentage of top 10 investments</b>	<b>44.5%</b>
<b>Total number of investments</b>	<b>35</b>

**Investment mix - (April 30, 2025)**

Information Technology	30.7%
Financial Services	12.9%
Health Care	12.1%
Industrials	10.8%
Consumer Staples	9.0%
Cash	7.0%
Real Estate	5.4%
Insurance	4.6%
Energy	2.7%
Consumer Discretionary	2.4%
Materials	2.0%
Communication Services	0.4%

**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

**Pender has rated the volatility of Class O of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

**No guarantees**

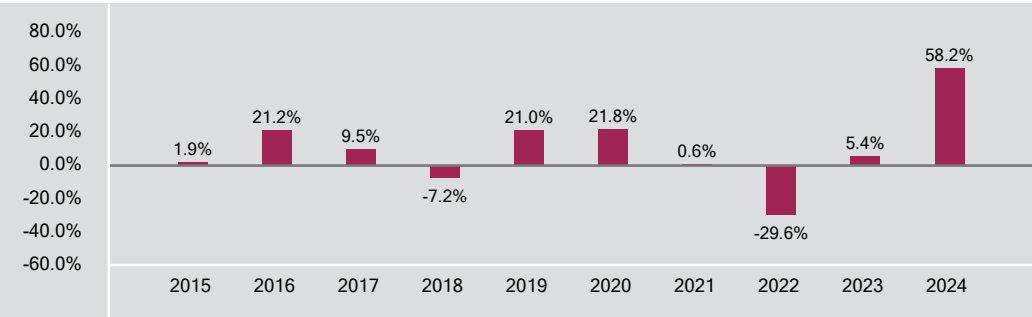
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class O units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class O units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 2 of the 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class O units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	38.7%	January 31, 2021	Your investment would rise to \$1,387.
Worst return	-32.2%	March 31, 2020	Your investment would drop to \$678.

AVERAGE RETURN

The annual compounded return of Class O units of the fund was 5.8% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$1,759.

Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.



How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class O units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class O units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's management fees and administration fees are negotiated between you and Pender and will not exceed 2.35%, exclusive of taxes. As of December 31, 2024, the expenses of Class O were 0.28% of the value of this class. This equals \$2.80 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
<b>Management expense ratio (MER)</b> This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	All fees and expenses are paid directly by you, see "Management fees and administration fees" below.
<b>Trading expense ratio (TER)</b> These are the fund's trading costs for this class.	0.28%
<b>Fund expenses</b>	0.28%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class O securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
<b>Switch fee</b>	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
<b>Management fees and administration fees</b>	The fund's management fees and administration fees are negotiated between you and Pender and will not exceed 2.35%, exclusive of taxes.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**Pender Global Small/Mid Cap Equity Fund — Class H**  
(formerly Pender Value Fund)

June 27, 2025

This document contains key information you should know about Pender Global Small/Mid Cap Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PGF240	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 30, 2014	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$99.0 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	2.21%	<b>Minimum investment:</b>	\$100,000 initial, \$0 additional

**What does the fund invest in?**

The fund invests primarily in Canadian and US securities but may also invest in foreign securities. The fund will focus on businesses that have the potential for growth over the long term and have securities that trade at favourable prices.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

**Top 10 investments - (April 30, 2025)**

1. Premium Brands Holdings Corporation	6.0%
2. Kinaxis Inc.	5.4%
3. Burford Capital Limited	5.0%
4. dentalcorp Holdings Ltd.	4.8%
5. Trisura Group Ltd.	4.6%
6. Sangoma Technologies Corporation	4.0%
7. Zillow Group, Inc.	3.8%
8. Kraken Robotics Inc.	3.8%
9. PAR Technology Corporation	3.7%
10. Molina Healthcare, Inc.	3.4%
<b>Total percentage of top 10 investments</b>	<b>44.5%</b>
<b>Total number of investments</b>	<b>35</b>

**Investment mix - (April 30, 2025)**

Information Technology	30.7%
Financial Services	12.9%
Health Care	12.1%
Industrials	10.8%
Consumer Staples	9.0%
Cash	7.0%
Real Estate	5.4%
Insurance	4.6%
Energy	2.7%
Consumer Discretionary	2.4%
Materials	2.0%
Communication Services	0.4%

**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

**Pender has rated the volatility of Class H of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

**No guarantees**

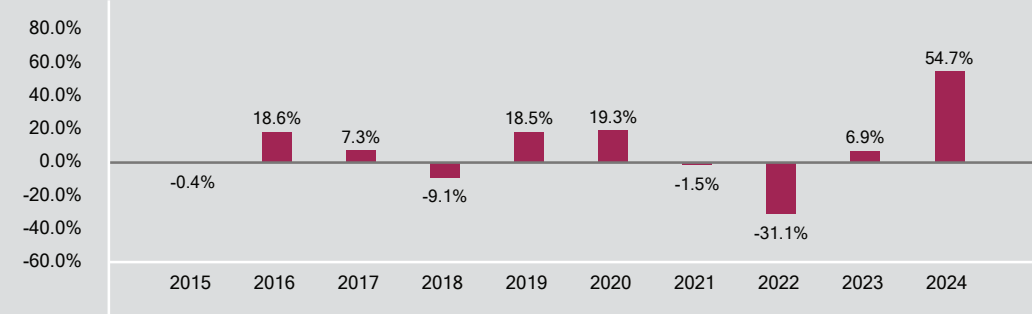
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class H units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class H units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 4 of the 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class H units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	38.0%	January 31, 2021	Your investment would rise to \$1,380.
Worst return	-32.6%	March 31, 2020	Your investment would drop to \$674.

AVERAGE RETURN

The annual compounded return of Class H units of the fund was 3.9% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$1,471.

Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

A word about tax

In general, you pay income tax on your share of the fund’s earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class H units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative’s firm as a commission.

2. FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns. As of December 31, 2024, the expenses of Class H were 2.49% of the value of this class. This equals \$24.90 for every \$1,000 invested.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER)	2.21%
This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.28%
These are the fund’s trading costs for this class.	
Fund expenses	2.49%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative’s firm provide to you. Pender pays the trailing commission to your representative’s firm. It is paid from the fund’s management fee and is based on the value of your investment. The trailing commission is equal to 0.85% of the value of your investment each year. This equals \$8.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative’s firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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[www.penderfund.com](http://www.penderfund.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**Pender Global Small/Mid Cap Equity Fund — Class I**  
(formerly Pender Value Fund)

June 27, 2025

This document contains key information you should know about Pender Global Small/Mid Cap Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PGF250	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 30, 2014	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$99.0 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.31%	<b>Minimum investment:</b>	\$100,000 initial, \$0 additional

**What does the fund invest in?**

The fund invests primarily in Canadian and US securities but may also invest in foreign securities. The fund will focus on businesses that have the potential for growth over the long term and have securities that trade at favourable prices.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

**Top 10 investments - (April 30, 2025)**

1. Premium Brands Holdings Corporation	6.0%
2. Kinaxis Inc.	5.4%
3. Burford Capital Limited	5.0%
4. dentalcorp Holdings Ltd.	4.8%
5. Trisura Group Ltd.	4.6%
6. Sangoma Technologies Corporation	4.0%
7. Zillow Group, Inc.	3.8%
8. Kraken Robotics Inc.	3.8%
9. PAR Technology Corporation	3.7%
10. Molina Healthcare, Inc.	3.4%
<b>Total percentage of top 10 investments</b>	<b>44.5%</b>
<b>Total number of investments</b>	<b>35</b>

**Investment mix - (April 30, 2025)**

Information Technology	30.7%
Financial Services	12.9%
Health Care	12.1%
Industrials	10.8%
Consumer Staples	9.0%
Cash	7.0%
Real Estate	5.4%
Insurance	4.6%
Energy	2.7%
Consumer Discretionary	2.4%
Materials	2.0%
Communication Services	0.4%

**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

**Pender has rated the volatility of Class I of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

**No guarantees**

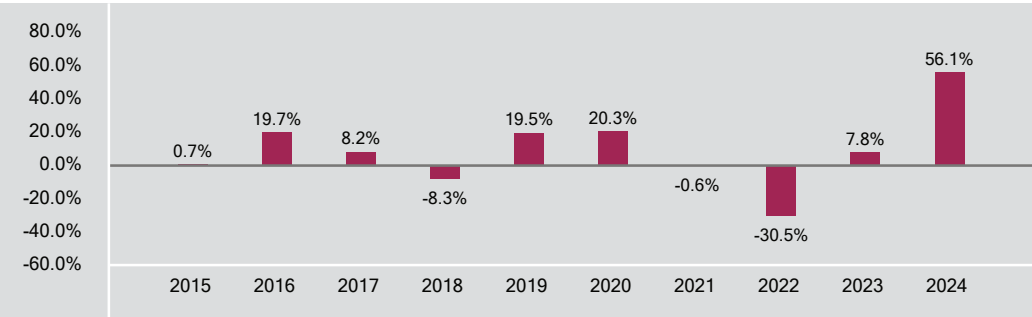
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class I units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class I units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 3 of the 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class I units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	38.3%	January 31, 2021	Your investment would rise to \$1,383.
Worst return	-32.4%	March 31, 2020	Your investment would drop to \$676.

AVERAGE RETURN

The annual compounded return of Class I units of the fund was 4.9% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$1,607.

Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class I units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class I units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the expenses of Class I were 1.59% of the value of this class. This equals \$15.90 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	1.31%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.28%
Fund expenses	1.59%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class I securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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[www.penderfund.com](http://www.penderfund.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).



This document contains key information you should know about Pender Small Cap Opportunities Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF308	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 26, 2019	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$358.4 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	0.53%	<b>Minimum investment:</b>	Negotiable

### What does the fund invest in?

The fund invests in a concentrated portfolio of well-managed businesses, with strong competitive positions, which are overlooked by the market and have the potential for significant capital appreciation. These businesses may be in Canada, the United States or in other foreign jurisdictions with a primary emphasis on companies with a small market capitalization. The fund may also invest in any securities regardless of market capitalization, sector or region, including foreign equities where opportunities warrant. In some situations, the fund may invest directly in companies, through private placements or public offerings, or may acquire previously issued shares, either through the facilities of a stock exchange, quotation system, or by private arrangement.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. Kraken Robotics Inc.	4.7%
2. TerraVest Industries Inc.	4.6%
3. Sylogist Ltd.	4.3%
4. Sangoma Technologies Corporation	4.2%
5. dentalcorp Holdings Ltd.	4.1%
6. MDA Space Ltd.	3.9%
7. Kinaxis Inc.	3.8%
8. kneat.com, inc.	3.7%
9. Vitalhub Corp.	3.7%
10. PAR Technology Corporation	3.6%
<b>Total percentage of top 10 investments</b>	<b>40.6%</b>
<b>Total number of investments</b>	<b>56</b>

#### Investment mix - (April 30, 2025)

Information Technology	41.0%
Health Care	15.3%
Materials	11.3%
Industrials	10.9%
Energy	10.0%
Consumer Discretionary	4.7%
Utilities	2.5%
Put Options	2.3%
Financial Services	2.1%
Real Estate	1.3%
Consumer Staples	0.5%
Cash	-1.9%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class E of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

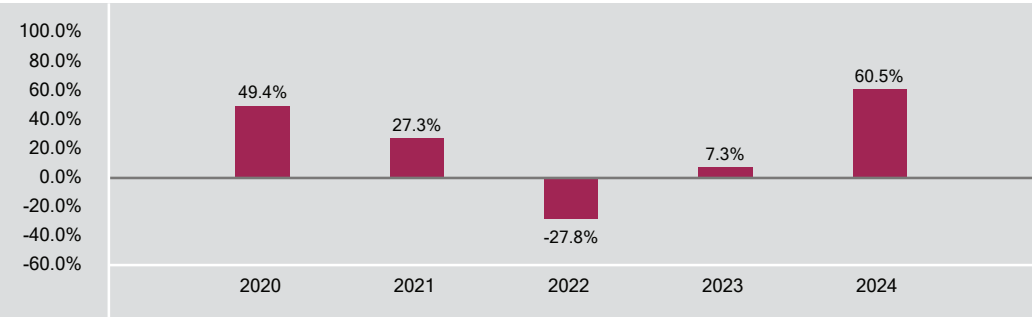


How has the fund performed?

This section tells you how Class E units of the fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class E units of the fund have performed in each of the past 5 calendar years. The fund dropped in value in 1 of the 5 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class E units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	47.5%	January 31, 2021	Your investment would rise to \$1,475.
Worst return	-21.0%	June 30, 2022	Your investment would drop to \$790.

AVERAGE RETURN

The annual compounded return of Class E units of the fund was 16.4% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$2,371.

Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class E units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class E units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's management fees are negotiated between you and Pender and will not exceed 1.95%, exclusive of taxes. As of December 31, 2024, the expenses of Class E were 0.75% of the value of this class. This equals \$7.50 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	0.53%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.22%
Fund expenses	0.75%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class E securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Management fees	The fund's management fees are negotiated between you and Pender and will not exceed 1.95%, exclusive of taxes.

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Under the securities law in some provinces and territories, you have the right to:

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For more information, see the securities law of your province or territory or ask a lawyer.

For more information

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**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF315	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 1, 2009	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$358.4 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	2.63%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

### What does the fund invest in?

The fund invests in a concentrated portfolio of well-managed businesses, with strong competitive positions, which are overlooked by the market and have the potential for significant capital appreciation. These businesses may be in Canada, the United States or in other foreign jurisdictions with a primary emphasis on companies with a small market capitalization. The fund may also invest in any securities regardless of market capitalization, sector or region, including foreign equities where opportunities warrant. In some situations, the fund may invest directly in companies, through private placements or public offerings, or may acquire previously issued shares, either through the facilities of a stock exchange, quotation system, or by private arrangement.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

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2. TerraVest Industries Inc.	4.6%
3. Sylogist Ltd.	4.3%
4. Sangoma Technologies Corporation	4.2%
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7. Kinaxis Inc.	3.8%
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10. PAR Technology Corporation	3.6%
<b>Total percentage of top 10 investments</b>	<b>40.6%</b>
<b>Total number of investments</b>	<b>56</b>

#### Investment mix - (April 30, 2025)

Information Technology	41.0%
Health Care	15.3%
Materials	11.3%
Industrials	10.9%
Energy	10.0%
Consumer Discretionary	4.7%
Utilities	2.5%
Put Options	2.3%
Financial Services	2.1%
Real Estate	1.3%
Consumer Staples	0.5%
Cash	-1.9%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class A of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

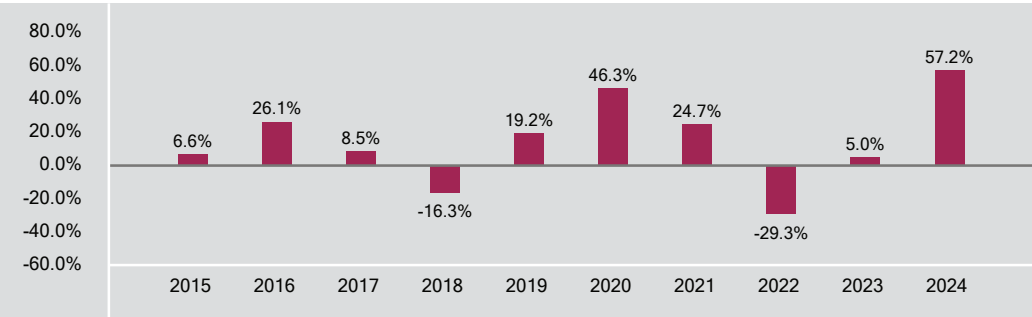
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class A units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 2 of the 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	46.8%	January 31, 2021	Your investment would rise to \$1,468.
Worst return	-30.1%	March 31, 2020	Your investment would drop to \$699.

AVERAGE RETURN

The annual compounded return of Class A units of the fund was 9.0% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$2,357.

Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative’s firm as a commission.

2. FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns. As of December 31, 2024, the expenses of Class A were 2.85% of the value of this class. This equals \$28.50 for every \$1,000 invested.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER)	2.63%
This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.22%
These are the fund’s trading costs for this class.	
Fund expenses	2.85%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative’s firm provide to you. Pender pays the trailing commission to your representative’s firm. It is paid from the fund’s management fee and is based on the value of your investment. The trailing commission is equal to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative’s firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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[www.penderfund.com](http://www.penderfund.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

This document contains key information you should know about Pender Small Cap Opportunities Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF320	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 1, 2009	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$358.4 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.59%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

### What does the fund invest in?

The fund invests in a concentrated portfolio of well-managed businesses, with strong competitive positions, which are overlooked by the market and have the potential for significant capital appreciation. These businesses may be in Canada, the United States or in other foreign jurisdictions with a primary emphasis on companies with a small market capitalization. The fund may also invest in any securities regardless of market capitalization, sector or region, including foreign equities where opportunities warrant. In some situations, the fund may invest directly in companies, through private placements or public offerings, or may acquire previously issued shares, either through the facilities of a stock exchange, quotation system, or by private arrangement.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. Kraken Robotics Inc.	4.7%
2. TerraVest Industries Inc.	4.6%
3. Sylogist Ltd.	4.3%
4. Sangoma Technologies Corporation	4.2%
5. dentalcorp Holdings Ltd.	4.1%
6. MDA Space Ltd.	3.9%
7. Kinaxis Inc.	3.8%
8. kneat.com, inc.	3.7%
9. Vitalhub Corp.	3.7%
10. PAR Technology Corporation	3.6%
<b>Total percentage of top 10 investments</b>	<b>40.6%</b>
<b>Total number of investments</b>	<b>56</b>

#### Investment mix - (April 30, 2025)

Information Technology	41.0%
Health Care	15.3%
Materials	11.3%
Industrials	10.9%
Energy	10.0%
Consumer Discretionary	4.7%
Utilities	2.5%
Put Options	2.3%
Financial Services	2.1%
Real Estate	1.3%
Consumer Staples	0.5%
Cash	-1.9%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class F of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

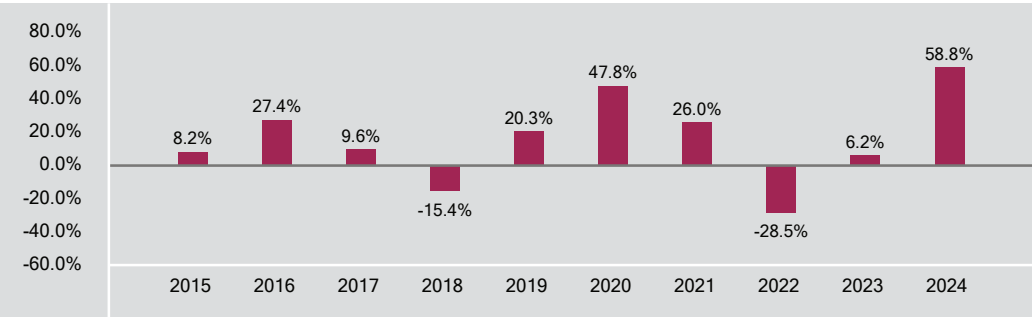
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class F units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 2 of the 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	47.2%	January 31, 2021	Your investment would rise to \$1,472.
Worst return	-29.9%	March 31, 2020	Your investment would drop to \$701.

AVERAGE RETURN

The annual compounded return of Class F units of the fund was 10.1% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$2,618.

Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the expenses of Class F were 1.81% of the value of this class. This equals \$18.10 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	1.59%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.22%
Fund expenses	1.81%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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## Pender Small Cap Opportunities Fund — Class O

June 27, 2025

This document contains key information you should know about Pender Small Cap Opportunities Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF340	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 24, 2011	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$358.4 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	Management and administration fee is paid directly by you	<b>Minimum investment:</b>	Negotiable

### What does the fund invest in?

The fund invests in a concentrated portfolio of well-managed businesses, with strong competitive positions, which are overlooked by the market and have the potential for significant capital appreciation. These businesses may be in Canada, the United States or in other foreign jurisdictions with a primary emphasis on companies with a small market capitalization. The fund may also invest in any securities regardless of market capitalization, sector or region, including foreign equities where opportunities warrant. In some situations, the fund may invest directly in companies, through private placements or public offerings, or may acquire previously issued shares, either through the facilities of a stock exchange, quotation system, or by private arrangement.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. Kraken Robotics Inc.	4.7%
2. TerraVest Industries Inc.	4.6%
3. Sylogist Ltd.	4.3%
4. Sangoma Technologies Corporation	4.2%
5. dentalcorp Holdings Ltd.	4.1%
6. MDA Space Ltd.	3.9%
7. Kinaxis Inc.	3.8%
8. kneat.com, inc.	3.7%
9. Vitalhub Corp.	3.7%
10. PAR Technology Corporation	3.6%
<b>Total percentage of top 10 investments</b>	<b>40.6%</b>
<b>Total number of investments</b>	<b>56</b>

#### Investment mix - (April 30, 2025)

Information Technology	41.0%
Health Care	15.3%
Materials	11.3%
Industrials	10.9%
Energy	10.0%
Consumer Discretionary	4.7%
Utilities	2.5%
Put Options	2.3%
Financial Services	2.1%
Real Estate	1.3%
Consumer Staples	0.5%
Cash	-1.9%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class O of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

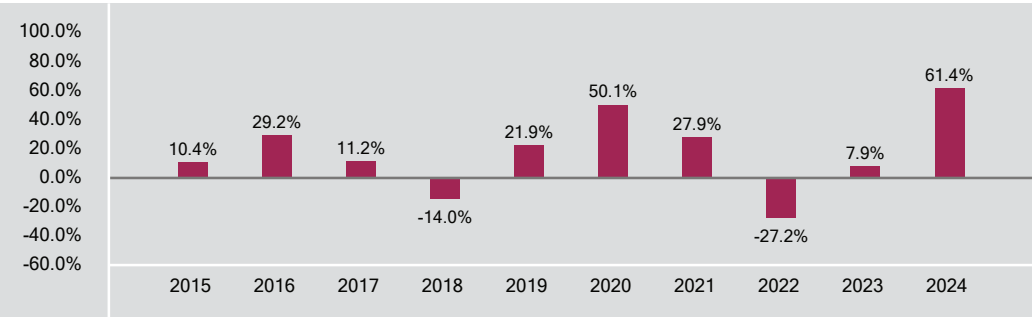
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class O units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class O units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 2 of the 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class O units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	47.8%	January 31, 2021	Your investment would rise to \$1,478.
Worst return	-29.6%	March 31, 2020	Your investment would drop to \$704.

AVERAGE RETURN

The annual compounded return of Class O units of the fund was 11.9% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$3,070.

Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class O units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class O units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's management fees and administration fees are negotiated between you and Pender and will not exceed 2.45%, exclusive of taxes. As of December 31, 2024, the expenses of Class O were 0.22% of the value of this class. This equals \$2.20 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
<b>Management expense ratio (MER)</b> This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	All fees and expenses are paid directly by you, see "Management fees and administration fees" below.
<b>Trading expense ratio (TER)</b> These are the fund's trading costs for this class.	0.22%
<b>Fund expenses</b>	0.22%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class O securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
<b>Switch fee</b>	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
<b>Management fees and administration fees</b>	The fund's management fees and administration fees are negotiated between you and Pender and will not exceed 2.45%, exclusive of taxes.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF342	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 28, 2024	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$358.4 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	2.27%	<b>Minimum investment:</b>	\$100,000 initial, \$0 additional

### What does the fund invest in?

The fund invests in a concentrated portfolio of well-managed businesses, with strong competitive positions, which are overlooked by the market and have the potential for significant capital appreciation. These businesses may be in Canada, the United States or in other foreign jurisdictions with a primary emphasis on companies with a small market capitalization. The fund may also invest in any securities regardless of market capitalization, sector or region, including foreign equities where opportunities warrant. In some situations, the fund may invest directly in companies, through private placements or public offerings, or may acquire previously issued shares, either through the facilities of a stock exchange, quotation system, or by private arrangement.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. Kraken Robotics Inc.	4.7%
2. TerraVest Industries Inc.	4.6%
3. Sylogist Ltd.	4.3%
4. Sangoma Technologies Corporation	4.2%
5. dentalcorp Holdings Ltd.	4.1%
6. MDA Space Ltd.	3.9%
7. Kinaxis Inc.	3.8%
8. kneat.com, inc.	3.7%
9. Vitalhub Corp.	3.7%
10. PAR Technology Corporation	3.6%
<b>Total percentage of top 10 investments</b>	<b>40.6%</b>
<b>Total number of investments</b>	<b>56</b>

#### Investment mix - (April 30, 2025)

Information Technology	41.0%
Health Care	15.3%
Materials	11.3%
Industrials	10.9%
Energy	10.0%
Consumer Discretionary	4.7%
Utilities	2.5%
Put Options	2.3%
Financial Services	2.1%
Real Estate	1.3%
Consumer Staples	0.5%
Cash	-1.9%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class H of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the fund performed?**

This section tells you how Class H units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**YEAR-BY-YEAR RETURNS**

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

**BEST and WORST 3-MONTH RETURNS**

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

**AVERAGE RETURN**

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

**Who is this fund for?**

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

**A word about tax**

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class H units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative’s firm as a commission.

2. FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns. As of December 31, 2024, the expenses of Class H were 2.49% of the value of this class. This equals \$24.90 for every \$1,000 invested.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER)	2.27%
This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.22%
These are the fund’s trading costs for this class.	
Fund expenses	2.49%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative’s firm provide to you. Pender pays the trailing commission to your representative’s firm. It is paid from the fund’s management fee and is based on the value of your investment. The trailing commission is equal to 0.85% of the value of your investment each year. This equals \$8.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative’s firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

# Pender Small Cap Opportunities Fund — Class I

June 27, 2025

This document contains key information you should know about Pender Small Cap Opportunities Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

## Quick facts

<b>Fund code:</b>	PGF350	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	April 30, 2017	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$358.4 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.42%	<b>Minimum investment:</b>	\$100,000 initial, \$0 additional

## What does the fund invest in?

The fund invests in a concentrated portfolio of well-managed businesses, with strong competitive positions, which are overlooked by the market and have the potential for significant capital appreciation. These businesses may be in Canada, the United States or in other foreign jurisdictions with a primary emphasis on companies with a small market capitalization. The fund may also invest in any securities regardless of market capitalization, sector or region, including foreign equities where opportunities warrant. In some situations, the fund may invest directly in companies, through private placements or public offerings, or may acquire previously issued shares, either through the facilities of a stock exchange, quotation system, or by private arrangement.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

### Top 10 investments - (April 30, 2025)

1. Kraken Robotics Inc.	4.7%
2. TerraVest Industries Inc.	4.6%
3. Sylogist Ltd.	4.3%
4. Sangoma Technologies Corporation	4.2%
5. dentalcorp Holdings Ltd.	4.1%
6. MDA Space Ltd.	3.9%
7. Kinaxis Inc.	3.8%
8. kneat.com, inc.	3.7%
9. Vitalhub Corp.	3.7%
10. PAR Technology Corporation	3.6%
<b>Total percentage of top 10 investments</b>	<b>40.6%</b>
<b>Total number of investments</b>	<b>56</b>

### Investment mix - (April 30, 2025)

Information Technology	41.0%
Health Care	15.3%
Materials	11.3%
Industrials	10.9%
Energy	10.0%
Consumer Discretionary	4.7%
Utilities	2.5%
Put Options	2.3%
Financial Services	2.1%
Real Estate	1.3%
Consumer Staples	0.5%
Cash	-1.9%

## How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

**Pender has rated the volatility of Class I of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

## No guarantees

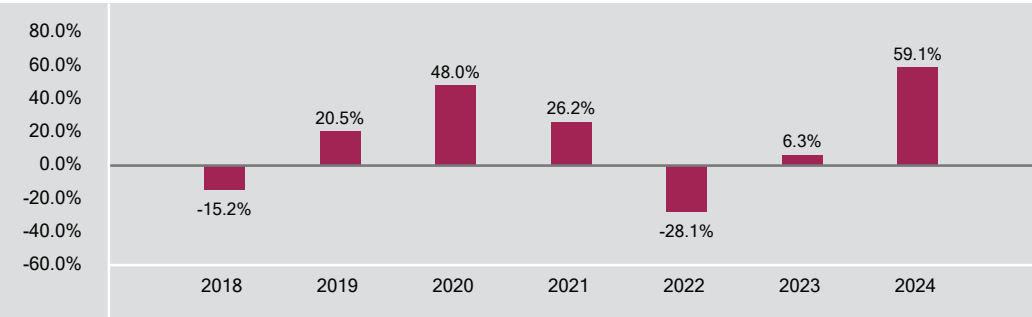
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class I units of the fund have performed over the past 7 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class I units of the fund have performed in each of the past 7 calendar years. The fund dropped in value in 2 of the 7 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class I units of the fund in a 3-month period over the past 7 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	47.2%	January 31, 2021	Your investment would rise to \$1,472.
Worst return	-29.9%	March 31, 2020	Your investment would drop to \$701.

AVERAGE RETURN

The annual compounded return of Class I units of the fund was 9.7% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$2,096.

Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.



How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class I units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class I units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the expenses of Class I were 1.64% of the value of this class. This equals \$16.40 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	1.42%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.22%
Fund expenses	1.64%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class I securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF370	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	April 30, 2017	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$358.4 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.08%	<b>Minimum investment:</b>	\$5,000,000 initial, \$0 additional

### What does the fund invest in?

The fund invests in a concentrated portfolio of well-managed businesses, with strong competitive positions, which are overlooked by the market and have the potential for significant capital appreciation. These businesses may be in Canada, the United States or in other foreign jurisdictions with a primary emphasis on companies with a small market capitalization. The fund may also invest in any securities regardless of market capitalization, sector or region, including foreign equities where opportunities warrant. In some situations, the fund may invest directly in companies, through private placements or public offerings, or may acquire previously issued shares, either through the facilities of a stock exchange, quotation system, or by private arrangement.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. Kraken Robotics Inc.	4.7%
2. TerraVest Industries Inc.	4.6%
3. Sylogist Ltd.	4.3%
4. Sangoma Technologies Corporation	4.2%
5. dentalcorp Holdings Ltd.	4.1%
6. MDA Space Ltd.	3.9%
7. Kinaxis Inc.	3.8%
8. kneat.com, inc.	3.7%
9. Vitalhub Corp.	3.7%
10. PAR Technology Corporation	3.6%
<b>Total percentage of top 10 investments</b>	<b>40.6%</b>
<b>Total number of investments</b>	<b>56</b>

#### Investment mix - (April 30, 2025)

Information Technology	41.0%
Health Care	15.3%
Materials	11.3%
Industrials	10.9%
Energy	10.0%
Consumer Discretionary	4.7%
Utilities	2.5%
Put Options	2.3%
Financial Services	2.1%
Real Estate	1.3%
Consumer Staples	0.5%
Cash	-1.9%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class N of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

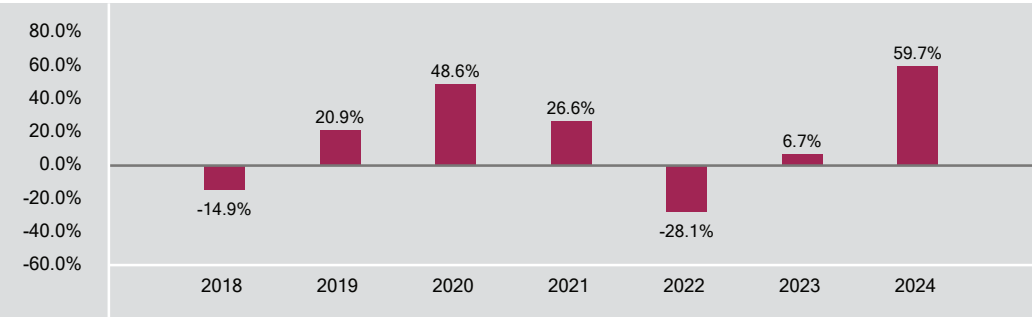
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class N units of the fund have performed over the past 7 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class N units of the fund have performed in each of the past 7 calendar years. The fund dropped in value in 2 of the 7 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class N units of the fund in a 3-month period over the past 7 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	47.4%	January 31, 2021	Your investment would rise to \$1,474.
Worst return	-29.8%	March 31, 2020	Your investment would drop to \$702.

AVERAGE RETURN

The annual compounded return of Class N units of the fund was 10.0% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$2,149.

Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class N units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class N units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the expenses of Class N were 1.30% of the value of this class. This equals \$13.00 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	1.08%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.22%
Fund expenses	1.30%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class N securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
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### Quick facts

<b>Fund code:</b>	PGF372	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 25, 2021	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$358.4 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.07%	<b>Minimum investment:</b>	\$5,000,000 initial, \$0 additional

### What does the fund invest in?

The fund invests in a concentrated portfolio of well-managed businesses, with strong competitive positions, which are overlooked by the market and have the potential for significant capital appreciation. These businesses may be in Canada, the United States or in other foreign jurisdictions with a primary emphasis on companies with a small market capitalization. The fund may also invest in any securities regardless of market capitalization, sector or region, including foreign equities where opportunities warrant. In some situations, the fund may invest directly in companies, through private placements or public offerings, or may acquire previously issued shares, either through the facilities of a stock exchange, quotation system, or by private arrangement.

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10. PAR Technology Corporation	3.6%
<b>Total percentage of top 10 investments</b>	<b>40.6%</b>
<b>Total number of investments</b>	<b>56</b>

#### Investment mix - (April 30, 2025)

Information Technology	41.0%
Health Care	15.3%
Materials	11.3%
Industrials	10.9%
Energy	10.0%
Consumer Discretionary	4.7%
Utilities	2.5%
Put Options	2.3%
Financial Services	2.1%
Real Estate	1.3%
Consumer Staples	0.5%
Cash	-1.9%

### How risky is it?

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In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class M of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

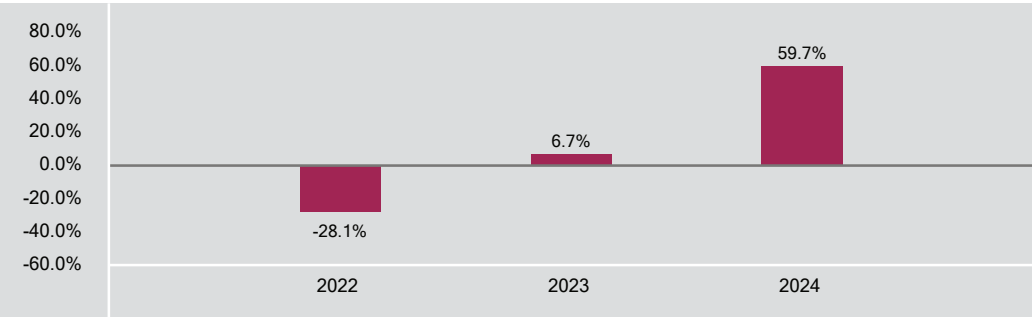
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class M units of the fund have performed over the past 3 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class M units of the fund have performed in each of the past 3 calendar years. The fund dropped in value in 1 of the 3 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class M units of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	20.6%	January 31, 2024	Your investment would rise to \$1,206.
Worst return	-13.7%	July 31, 2022	Your investment would drop to \$863.

AVERAGE RETURN

The annual compounded return of Class M units of the fund was 2.3% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,093.

Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class M units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class M units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The Fund will pay to the Manager a performance fee in relation to Class M units that is equal to 20% of the amount by which the return of the Class M units exceeds the return of the Fund's benchmark, for the period since the performance fee was last paid, subject to a high-water mark. The Fund's benchmark is the S&P/TSX Composite Index (or its successor indices, as applicable). The performance fee is calculated as described in the Simplified Prospectus on a daily basis and paid annually. As of December 31, 2024, the expenses of Class M were 1.29% of the value of this class. This equals \$12.90 for every \$1,000 invested. Class M had no performance fee as at December 31, 2024.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.07%
This is the total of the fund's management fee (including, if applicable, the trailing commission), performance fee and administration fee.	
Trading expense ratio (TER)	0.22%
These are the fund's trading costs for this class.	
Fund expenses	1.29%

Class M of the fund pays the manager annually a performance fee equal to 20% of the amount by which the total return of the class outperforms the Fund's benchmark, S&P/TSX Composite Index, subject to a relative high-water mark.

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class M securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).



This document contains key information you should know about Pender Small Cap Opportunities Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF380	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 25, 2018	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$358.4 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	2.65%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

### What does the fund invest in?

The fund invests in a concentrated portfolio of well-managed businesses, with strong competitive positions, which are overlooked by the market and have the potential for significant capital appreciation. These businesses may be in Canada, the United States or in other foreign jurisdictions with a primary emphasis on companies with a small market capitalization. The fund may also invest in any securities regardless of market capitalization, sector or region, including foreign equities where opportunities warrant. In some situations, the fund may invest directly in companies, through private placements or public offerings, or may acquire previously issued shares, either through the facilities of a stock exchange, quotation system, or by private arrangement.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

### Top 10 investments - (April 30, 2025)

1. Kraken Robotics Inc.	4.7%
2. TerraVest Industries Inc.	4.6%
3. Sylogist Ltd.	4.3%
4. Sangoma Technologies Corporation	4.2%
5. dentalcorp Holdings Ltd.	4.1%
6. MDA Space Ltd.	3.9%
7. Kinaxis Inc.	3.8%
8. kneat.com, inc.	3.7%
9. Vitalhub Corp.	3.7%
10. PAR Technology Corporation	3.6%
<b>Total percentage of top 10 investments</b>	<b>40.6%</b>
<b>Total number of investments</b>	<b>56</b>

### Investment mix - (April 30, 2025)

Information Technology	41.0%
Health Care	15.3%
Materials	11.3%
Industrials	10.9%
Energy	10.0%
Consumer Discretionary	4.7%
Utilities	2.5%
Put Options	2.3%
Financial Services	2.1%
Real Estate	1.3%
Consumer Staples	0.5%
Cash	-1.9%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class B of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

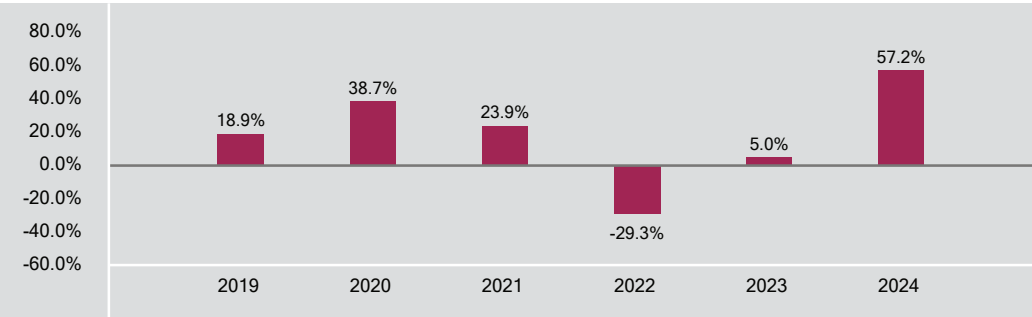


How has the fund performed?

This section tells you how Class B units of the fund have performed over the past 6 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class B units of the fund have performed in each of the past 6 calendar years. The fund dropped in value in 1 of the 6 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class B units of the fund in a 3-month period over the past 6 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	38.4%	January 31, 2021	Your investment would rise to \$1,384.
Worst return	-30.1%	March 31, 2020	Your investment would drop to \$699.

AVERAGE RETURN

The annual compounded return of Class B units of the fund was 9.0% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,805.

Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class B units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative’s firm as a commission.

2. FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns. The Fund will pay to the Manager a performance fee in relation to Class B units that is equal to 20% of the amount by which the return of the Class B units exceeds the return of the Fund’s benchmark, for the period since the performance fee was last paid, subject to a high-water mark. The Fund’s benchmark is the S&P/TSX Composite Index (or its successor indices, as applicable). The performance fee is calculated as described in the Simplified Prospectus on a daily basis and paid annually. As of December 31, 2024, the expenses of Class B were 2.87% of the value of this class. This equals \$28.70 for every \$1,000 invested. Class B had no performance fee as at December 31, 2024.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER)	2.65%
This is the total of the fund’s management fee (including, if applicable, the trailing commission), performance fee and administration fee.	
Trading expense ratio (TER)	0.22%
These are the fund’s trading costs for this class.	
Fund expenses	2.87%

Class B of the fund pays the manager annually a performance fee equal to 20% of the amount by which the total return of the class outperforms the Fund’s benchmark, S&P/TSX Composite Index, subject to a relative high-water mark.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative’s firm provide to you. Pender pays the trailing commission to your representative’s firm. It is paid from the fund’s management fee and is based on the value of your investment. The trailing commission is equal to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative’s firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
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In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF390	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 25, 2018	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$358.4 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.57%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

### What does the fund invest in?

The fund invests in a concentrated portfolio of well-managed businesses, with strong competitive positions, which are overlooked by the market and have the potential for significant capital appreciation. These businesses may be in Canada, the United States or in other foreign jurisdictions with a primary emphasis on companies with a small market capitalization. The fund may also invest in any securities regardless of market capitalization, sector or region, including foreign equities where opportunities warrant. In some situations, the fund may invest directly in companies, through private placements or public offerings, or may acquire previously issued shares, either through the facilities of a stock exchange, quotation system, or by private arrangement.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. Kraken Robotics Inc.	4.7%
2. TerraVest Industries Inc.	4.6%
3. Sylogist Ltd.	4.3%
4. Sangoma Technologies Corporation	4.2%
5. dentalcorp Holdings Ltd.	4.1%
6. MDA Space Ltd.	3.9%
7. Kinaxis Inc.	3.8%
8. kneat.com, inc.	3.7%
9. Vitalhub Corp.	3.7%
10. PAR Technology Corporation	3.6%

**Total percentage of top 10 investments**

**40.6%**

**Total number of investments**

**56**

#### Investment mix - (April 30, 2025)

Information Technology	41.0%
Health Care	15.3%
Materials	11.3%
Industrials	10.9%
Energy	10.0%
Consumer Discretionary	4.7%
Utilities	2.5%
Put Options	2.3%
Financial Services	2.1%
Real Estate	1.3%
Consumer Staples	0.5%
Cash	-1.9%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class G of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

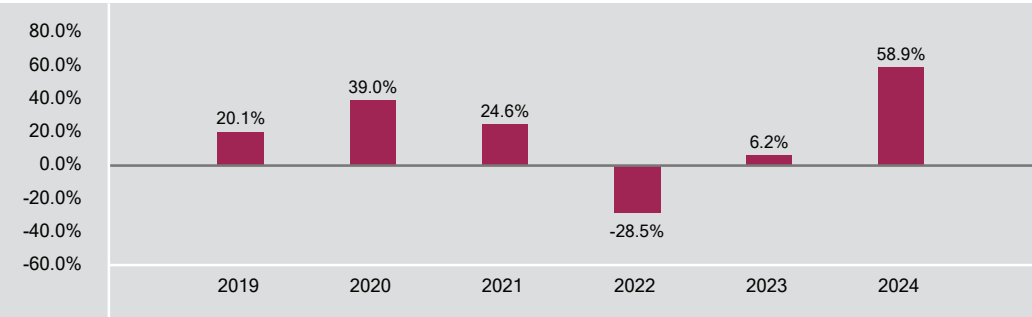
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class G units of the fund have performed over the past 6 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class G units of the fund have performed in each of the past 6 calendar years. The fund dropped in value in 1 of the 6 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class G units of the fund in a 3-month period over the past 6 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	38.2%	January 31, 2021	Your investment would rise to \$1,382.
Worst return	-29.9%	March 31, 2020	Your investment would drop to \$701.

AVERAGE RETURN

The annual compounded return of Class G units of the fund was 10.0% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,916.

Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class G units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class G units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The Fund will pay to the Manager a performance fee in relation to Class G units that is equal to 20% of the amount by which the return of the Class G units exceeds the return of the Fund's benchmark, for the period since the performance fee was last paid, subject to a high-water mark. The Fund's benchmark is the S&P/TSX Composite Index (or its successor indices, as applicable). The performance fee is calculated as described in the Simplified Prospectus on a daily basis and paid annually. As of December 31, 2024, the expenses of Class G were 1.79% of the value of this class. This equals \$17.90 for every \$1,000 invested. Class G had no performance fee as at December 31, 2024.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.57%
This is the total of the fund's management fee (including, if applicable, the trailing commission), performance fee and administration fee.	
Trading expense ratio (TER)	0.22%
These are the fund's trading costs for this class.	
Fund expenses	1.79%

Class G of the fund pays the manager annually a performance fee equal to 20% of the amount by which the total return of the class outperforms the Fund's benchmark, S&P/TSX Composite Index, subject to a relative high-water mark.

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class G securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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PenderFund Capital Management Ltd.  
**Pender Corporate Bond Fund — Class A**  
June 27, 2025

This document contains key information you should know about Pender Corporate Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PGF500	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 1, 2009	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$2.5 billion	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	2.07%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

**What does the fund invest in?**

The fund invests primarily in investment and non-investment grade fixed income securities issued by North American corporations. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

**Top 10 investments - (April 30, 2025)**

1. First Majestic Silver Corp., 0.375%, 15-Jan-27	2.0%
2. Fair Isaac Corp., 4.000%, 15-Jun-28	1.8%
3. VeriSign, Inc., 4.750%, 15-Jul-27	1.7%
4. Energean Plc, 6.500%, 30-Apr-27	1.7%
5. Aberdeen Physical Platinum ETF	1.6%
6. United States Treasury, Inflation Indexed, 0.125%, 15-Feb-52	1.6%
7. Esperion Therapeutics, Inc., 5.750%, 15-June-30	1.6%
8. Rivian Holdings, LLC, 11.215%, 15-Oct-26	1.6%
9. Trulieve Cannabis Corp., 8.000%, 06-Oct-26	1.5%
10. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.5%
<b>Total percentage of top 10 investments</b>	<b>16.6%</b>
<b>Total number of investments</b>	<b>212</b>

**Investment mix - (April 30, 2025)**

US corporate bonds and loans	44.5%
Canadian corporate bonds and loans	18.7%
Foreign corporate bonds and loans	13.1%
Government bonds	10.6%
Common shares	3.8%
Cash	3.4%
Preferred shares	2.9%
Closed end funds	2.4%
Warrants	0.6%

**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

**Pender has rated the volatility of Class A of the fund as low to medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

**No guarantees**

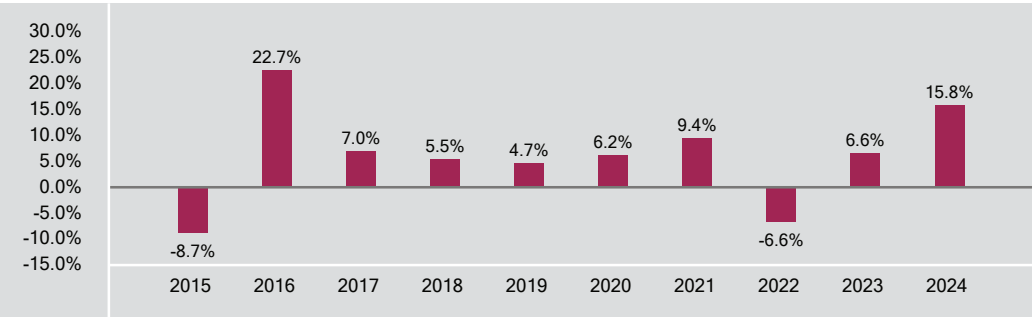
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class A units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 2 of the 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	10.2%	January 31, 2021	Your investment would rise to \$1,102.
Worst return	-12.7%	March 31, 2020	Your investment would drop to \$873.

AVERAGE RETURN

The annual compounded return of Class A units of the fund was 5.7% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$1,739.

Who is this fund for?

This fund is suitable for investors who want income and to maximize the long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of investment grade and non-investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative’s firm as a commission.

2. FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns. As of December 31, 2024, the expenses of Class A were 2.12% of the value of this class. This equals \$21.20 for every \$1,000 invested.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER) This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	2.07%
Trading expense ratio (TER) These are the fund’s trading costs for this class.	0.05%
Fund expenses	2.12%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative’s firm provide to you. Pender pays the trailing commission to your representative’s firm. It is paid from the fund’s management fee and is based on the value of your investment. The trailing commission is equal to 0.80% of the value of your investment each year. This equals \$8.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative’s firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).



This document contains key information you should know about Pender Corporate Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF501	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	August 30, 2013	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$2.5 billion	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	2.05%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

### What does the fund invest in?

The fund invests primarily in investment and non-investment grade fixed income securities issued by North American corporations. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. First Majestic Silver Corp., 0.375%, 15-Jan-27	2.0%
2. Fair Isaac Corp., 4.000%, 15-Jun-28	1.8%
3. VeriSign, Inc., 4.750%, 15-Jul-27	1.7%
4. Energean Plc, 6.500%, 30-Apr-27	1.7%
5. Aberdeen Physical Platinum ETF	1.6%
6. United States Treasury, Inflation Indexed, 0.125%, 15-Feb-52	1.6%
7. Esperion Therapeutics, Inc., 5.750%, 15-June-30	1.6%
8. Rivian Holdings, LLC, 11.215%, 15-Oct-26	1.6%
9. Trulieve Cannabis Corp., 8.000%, 06-Oct-26	1.5%
10. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.5%
<b>Total percentage of top 10 investments</b>	<b>16.6%</b>
<b>Total number of investments</b>	<b>212</b>

#### Investment mix - (April 30, 2025)

US corporate bonds and loans	44.5%
Canadian corporate bonds and loans	18.7%
Foreign corporate bonds and loans	13.1%
Government bonds	10.6%
Common shares	3.8%
Cash	3.4%
Preferred shares	2.9%
Closed end funds	2.4%
Warrants	0.6%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class A (US\$) of the fund as low to medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	<b>Low to Medium</b>	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

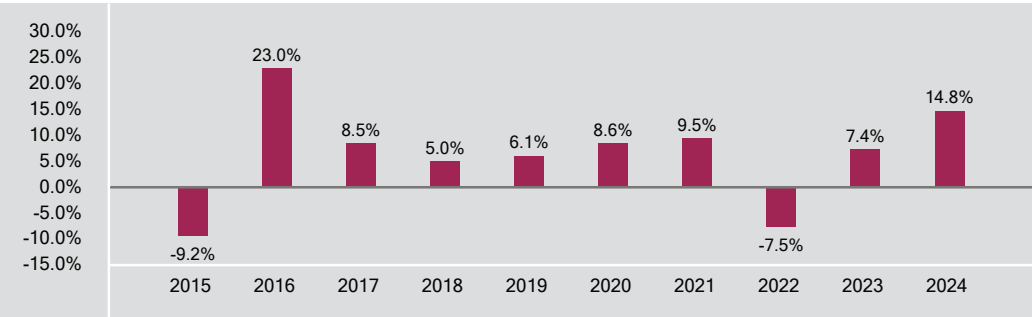
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A (US\$) units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class A (US\$) units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 2 of the 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A (US\$) units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	11.2%	January 31, 2021	Your investment would rise to \$1,112.
Worst return	-13.1%	March 31, 2020	Your investment would drop to \$869.

AVERAGE RETURN

The annual compounded return of Class A (US\$) units of the fund was 6.1% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$1,809.

Who is this fund for?

This fund is suitable for investors who want income and to maximize the long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of investment grade and non-investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund’s earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A (US\$) units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative’s firm as a commission.

2. FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns. As of December 31, 2024, the expenses of Class A (US\$) were 2.10% of the value of this class. This equals USD \$21.00 for every USD \$1,000 invested.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER)	2.05%
This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.05%
These are the fund’s trading costs for this class.	
Fund expenses	2.10%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative’s firm provide to you. Pender pays the trailing commission to your representative’s firm. It is paid from the fund’s management fee and is based on the value of your investment. The trailing commission is equal to 0.80% of the value of your investment each year. This equals \$8.00 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative’s firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

PenderFund Capital Management Ltd.  
**Pender Corporate Bond Fund — Class E**  
June 27, 2025

This document contains key information you should know about Pender Corporate Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PGF508	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 26, 2019	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$2.5 billion	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	0.52%	<b>Minimum investment:</b>	Negotiable

**What does the fund invest in?**

The fund invests primarily in investment and non-investment grade fixed income securities issued by North American corporations. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

**Top 10 investments - (April 30, 2025)**

1. First Majestic Silver Corp., 0.375%, 15-Jan-27	2.0%
2. Fair Isaac Corp., 4.000%, 15-Jun-28	1.8%
3. VeriSign, Inc., 4.750%, 15-Jul-27	1.7%
4. Energean Plc, 6.500%, 30-Apr-27	1.7%
5. Aberdeen Physical Platinum ETF	1.6%
6. United States Treasury, Inflation Indexed, 0.125%, 15-Feb-52	1.6%
7. Esperion Therapeutics, Inc., 5.750%, 15-June-30	1.6%
8. Rivian Holdings, LLC, 11.215%, 15-Oct-26	1.6%
9. Trulieve Cannabis Corp., 8.000%, 06-Oct-26	1.5%
10. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.5%
<b>Total percentage of top 10 investments</b>	<b>16.6%</b>
<b>Total number of investments</b>	<b>212</b>

**Investment mix - (April 30, 2025)**

US corporate bonds and loans	44.5%
Canadian corporate bonds and loans	18.7%
Foreign corporate bonds and loans	13.1%
Government bonds	10.6%
Common shares	3.8%
Cash	3.4%
Preferred shares	2.9%
Closed end funds	2.4%
Warrants	0.6%

**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

**Pender has rated the volatility of Class E of the fund as low to medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

**No guarantees**

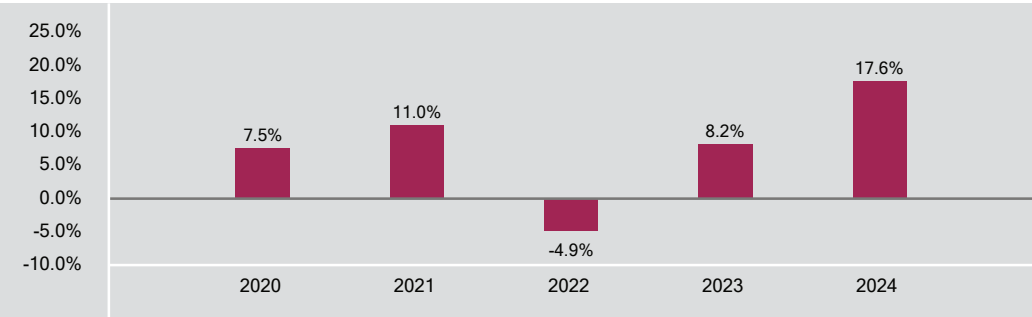
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class E units of the fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class E units of the fund have performed in each of the past 5 calendar years. The fund dropped in value in 1 of the 5 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class E units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	10.5%	January 31, 2021	Your investment would rise to \$1,105.
Worst return	-5.2%	June 30, 2022	Your investment would drop to \$948.

AVERAGE RETURN

The annual compounded return of Class E units of the fund was 6.9% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,458.

Who is this fund for?

This fund is suitable for investors who want income and to maximize the long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of investment grade and non-investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class E units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class E units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's management fees are negotiated between you and Pender and will not exceed 1.40%, exclusive of taxes. As of December 31, 2024, the expenses of Class E were 0.57% of the value of this class. This equals \$5.70 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	0.52%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.05%
Fund expenses	0.57%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class E securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Management fees	The fund's management fees are negotiated between you and Pender and will not exceed 1.40%, exclusive of taxes.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

PenderFund Capital Management Ltd.  
**Pender Corporate Bond Fund — Class F**  
June 27, 2025

This document contains key information you should know about Pender Corporate Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PGF510	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 1, 2009	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$2.5 billion	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.19%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

**What does the fund invest in?**

The fund invests primarily in investment and non-investment grade fixed income securities issued by North American corporations. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

**Top 10 investments - (April 30, 2025)**

1. First Majestic Silver Corp., 0.375%, 15-Jan-27	2.0%
2. Fair Isaac Corp., 4.000%, 15-Jun-28	1.8%
3. VeriSign, Inc., 4.750%, 15-Jul-27	1.7%
4. Energean Plc, 6.500%, 30-Apr-27	1.7%
5. Aberdeen Physical Platinum ETF	1.6%
6. United States Treasury, Inflation Indexed, 0.125%, 15-Feb-52	1.6%
7. Esperion Therapeutics, Inc., 5.750%, 15-June-30	1.6%
8. Rivian Holdings, LLC, 11.215%, 15-Oct-26	1.6%
9. Trulieve Cannabis Corp., 8.000%, 06-Oct-26	1.5%
10. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.5%
<b>Total percentage of top 10 investments</b>	<b>16.6%</b>
<b>Total number of investments</b>	<b>212</b>

**Investment mix - (April 30, 2025)**

US corporate bonds and loans	44.5%
Canadian corporate bonds and loans	18.7%
Foreign corporate bonds and loans	13.1%
Government bonds	10.6%
Common shares	3.8%
Cash	3.4%
Preferred shares	2.9%
Closed end funds	2.4%
Warrants	0.6%

**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

**Pender has rated the volatility of Class F of the fund as low to medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

**No guarantees**

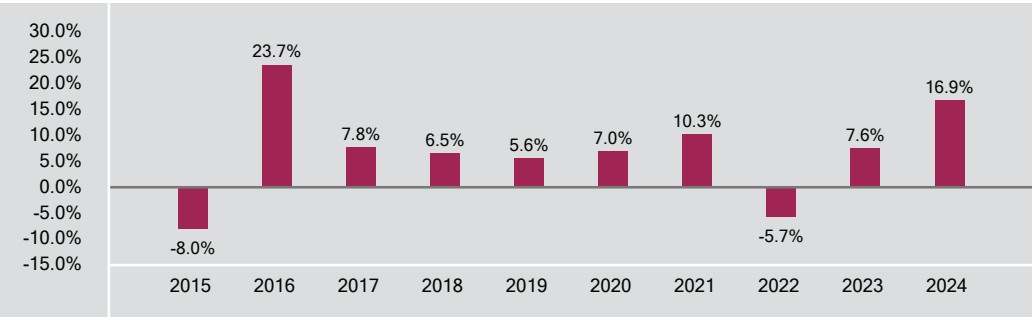
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class F units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 2 of the 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	10.4%	January 31, 2021	Your investment would rise to \$1,104.
Worst return	-12.6%	March 31, 2020	Your investment would drop to \$874.

AVERAGE RETURN

The annual compounded return of Class F units of the fund was 6.6% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$1,887.

Who is this fund for?

This fund is suitable for investors who want income and to maximize the long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of investment grade and non-investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.



How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the expenses of Class F were 1.24% of the value of this class. This equals \$12.40 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	1.19%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.05%
Fund expenses	1.24%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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[www.penderfund.com](http://www.penderfund.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

This document contains key information you should know about Pender Corporate Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF511	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	August 30, 2013	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$2.5 billion	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.19%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

### What does the fund invest in?

The fund invests primarily in investment and non-investment grade fixed income securities issued by North American corporations. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. First Majestic Silver Corp., 0.375%, 15-Jan-27	2.0%
2. Fair Isaac Corp., 4.000%, 15-Jun-28	1.8%
3. VeriSign, Inc., 4.750%, 15-Jul-27	1.7%
4. Energean Plc, 6.500%, 30-Apr-27	1.7%
5. Aberdeen Physical Platinum ETF	1.6%
6. United States Treasury, Inflation Indexed, 0.125%, 15-Feb-52	1.6%
7. Esperion Therapeutics, Inc., 5.750%, 15-June-30	1.6%
8. Rivian Holdings, LLC, 11.215%, 15-Oct-26	1.6%
9. Trulieve Cannabis Corp., 8.000%, 06-Oct-26	1.5%
10. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.5%
<b>Total percentage of top 10 investments</b>	<b>16.6%</b>
<b>Total number of investments</b>	<b>212</b>

#### Investment mix - (April 30, 2025)

US corporate bonds and loans	44.5%
Canadian corporate bonds and loans	18.7%
Foreign corporate bonds and loans	13.1%
Government bonds	10.6%
Common shares	3.8%
Cash	3.4%
Preferred shares	2.9%
Closed end funds	2.4%
Warrants	0.6%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class F (US\$) of the fund as low to medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	<b>Low to Medium</b>	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

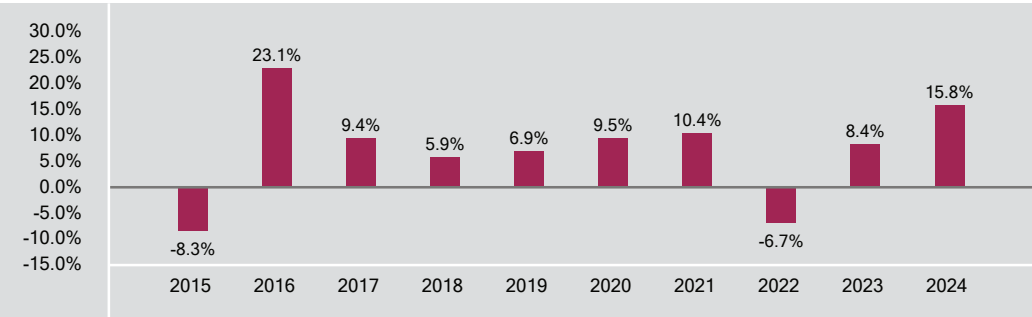
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F (US\$) units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class F (US\$) units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 2 of the 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F (US\$) units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	11.5%	January 31, 2021	Your investment would rise to \$1,115.
Worst return	-12.9%	March 31, 2020	Your investment would drop to \$871.

AVERAGE RETURN

The annual compounded return of Class F (US\$) units of the fund was 6.9% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$1,957.

Who is this fund for?

This fund is suitable for investors who want income and to maximize the long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of investment grade and non-investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F (US\$) units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class F (US\$) units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the expenses of Class F (US\$) were 1.24% of the value of this class. This equals USD \$12.40 for every USD \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	1.19%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.05%
Fund expenses	1.24%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F (US\$) securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

PenderFund Capital Management Ltd.  
**Pender Corporate Bond Fund — Class U**  
June 27, 2025

This document contains key information you should know about Pender Corporate Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PGF518	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 26, 2019	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$2.5 billion	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.16%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

**What does the fund invest in?**

The fund invests primarily in investment and non-investment grade fixed income securities issued by North American corporations. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

**Top 10 investments - (April 30, 2025)**

1. First Majestic Silver Corp., 0.375%, 15-Jan-27	2.0%
2. Fair Isaac Corp., 4.000%, 15-Jun-28	1.8%
3. VeriSign, Inc., 4.750%, 15-Jul-27	1.7%
4. Energean Plc, 6.500%, 30-Apr-27	1.7%
5. Aberdeen Physical Platinum ETF	1.6%
6. United States Treasury, Inflation Indexed, 0.125%, 15-Feb-52	1.6%
7. Esperion Therapeutics, Inc., 5.750%, 15-June-30	1.6%
8. Rivian Holdings, LLC, 11.215%, 15-Oct-26	1.6%
9. Trulieve Cannabis Corp., 8.000%, 06-Oct-26	1.5%
10. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.5%
<b>Total percentage of top 10 investments</b>	<b>16.6%</b>
<b>Total number of investments</b>	<b>212</b>

**Investment mix - (April 30, 2025)**

US corporate bonds and loans	44.5%
Canadian corporate bonds and loans	18.7%
Foreign corporate bonds and loans	13.1%
Government bonds	10.6%
Common shares	3.8%
Cash	3.4%
Preferred shares	2.9%
Closed end funds	2.4%
Warrants	0.6%

**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

**Pender has rated the volatility of Class U of the fund as low to medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

**No guarantees**

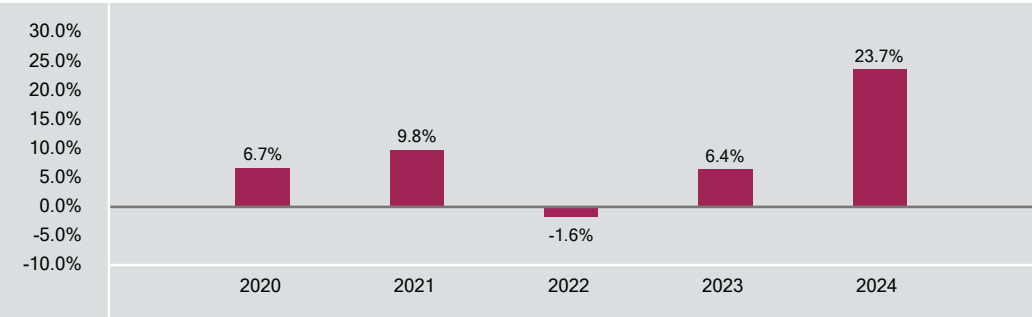
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class U units of the fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class U units of the fund have performed in each of the past 5 calendar years. The fund dropped in value in 1 of the 5 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class U units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	8.4%	December 31, 2024	Your investment would rise to \$1,084.
Worst return	-5.8%	April 30, 2025	Your investment would drop to \$942.

AVERAGE RETURN

The annual compounded return of Class U units of the fund was 6.9% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,477.

Who is this fund for?

This fund is suitable for investors who want income and to maximize the long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of investment grade and non-investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class U units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class U units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the expenses of Class U were 1.21% of the value of this class. This equals \$12.10 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	1.16%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.05%
Fund expenses	1.21%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class U securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

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In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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PenderFund Capital Management Ltd.  
**Pender Corporate Bond Fund — Class O**  
June 27, 2025

This document contains key information you should know about Pender Corporate Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PGF530	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	November 24, 2010	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$2.5 billion	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	Management and administration fee is paid directly by you	<b>Minimum investment:</b>	Negotiable

**What does the fund invest in?**

The fund invests primarily in investment and non-investment grade fixed income securities issued by North American corporations. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

**Top 10 investments - (April 30, 2025)**

1. First Majestic Silver Corp., 0.375%, 15-Jan-27	2.0%
2. Fair Isaac Corp., 4.000%, 15-Jun-28	1.8%
3. VeriSign, Inc., 4.750%, 15-Jul-27	1.7%
4. Energean Plc, 6.500%, 30-Apr-27	1.7%
5. Aberdeen Physical Platinum ETF	1.6%
6. United States Treasury, Inflation Indexed, 0.125%, 15-Feb-52	1.6%
7. Esperion Therapeutics, Inc., 5.750%, 15-June-30	1.6%
8. Rivian Holdings, LLC, 11.215%, 15-Oct-26	1.6%
9. Trulieve Cannabis Corp., 8.000%, 06-Oct-26	1.5%
10. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.5%
<b>Total percentage of top 10 investments</b>	<b>16.6%</b>
<b>Total number of investments</b>	<b>212</b>

**Investment mix - (April 30, 2025)**

US corporate bonds and loans	44.5%
Canadian corporate bonds and loans	18.7%
Foreign corporate bonds and loans	13.1%
Government bonds	10.6%
Common shares	3.8%
Cash	3.4%
Preferred shares	2.9%
Closed end funds	2.4%
Warrants	0.6%

**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

**Pender has rated the volatility of Class O of the fund as low to medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

**No guarantees**

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

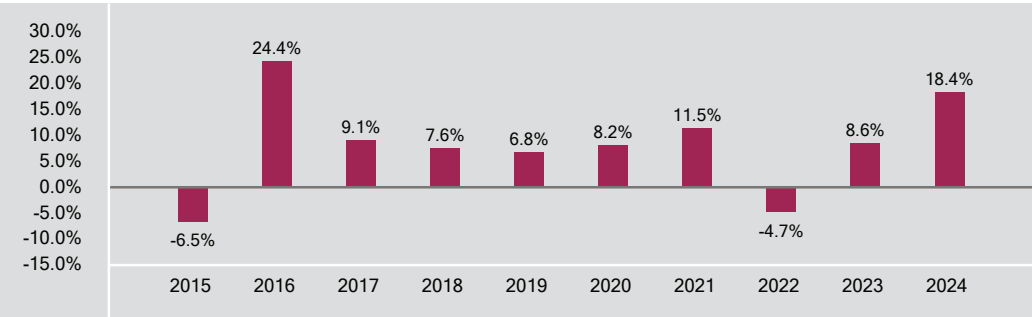


How has the fund performed?

This section tells you how Class O units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class O units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 2 of the 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class O units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	10.7%	January 31, 2021	Your investment would rise to \$1,107.
Worst return	-12.4%	March 31, 2020	Your investment would drop to \$876.

AVERAGE RETURN

The annual compounded return of Class O units of the fund was 7.7% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$2,104.

Who is this fund for?

This fund is suitable for investors who want income and to maximize the long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of investment grade and non-investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class O units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class O units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's management fees and administration fees are negotiated between you and Pender and will not exceed 1.90%, exclusive of taxes. As of December 31, 2024, the expenses of Class O were 0.05% of the value of this class. This equals \$0.50 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
<b>Management expense ratio (MER)</b> This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	All fees and expenses are paid directly by you, see "Management fees and administration fees" below.
<b>Trading expense ratio (TER)</b> These are the fund's trading costs for this class.	0.05%
<b>Fund expenses</b>	0.05%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class O securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
<b>Switch fee</b>	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
<b>Management fees and administration fees</b>	The fund's management fees and administration fees are negotiated between you and Pender and will not exceed 1.90%, exclusive of taxes.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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[www.penderfund.com](http://www.penderfund.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

PenderFund Capital Management Ltd.  
**Pender Corporate Bond Fund — Class H**  
June 27, 2025

This document contains key information you should know about Pender Corporate Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PGF540	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 19, 2012	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$2.5 billion	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.73%	<b>Minimum investment:</b>	\$100,000 initial, \$0 additional

**What does the fund invest in?**

The fund invests primarily in investment and non-investment grade fixed income securities issued by North American corporations. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

**Top 10 investments - (April 30, 2025)**

1. First Majestic Silver Corp., 0.375%, 15-Jan-27	2.0%
2. Fair Isaac Corp., 4.000%, 15-Jun-28	1.8%
3. VeriSign, Inc., 4.750%, 15-Jul-27	1.7%
4. Energean Plc, 6.500%, 30-Apr-27	1.7%
5. Aberdeen Physical Platinum ETF	1.6%
6. United States Treasury, Inflation Indexed, 0.125%, 15-Feb-52	1.6%
7. Esperion Therapeutics, Inc., 5.750%, 15-June-30	1.6%
8. Rivian Holdings, LLC, 11.215%, 15-Oct-26	1.6%
9. Trulieve Cannabis Corp., 8.000%, 06-Oct-26	1.5%
10. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.5%
<b>Total percentage of top 10 investments</b>	<b>16.6%</b>
<b>Total number of investments</b>	<b>212</b>

**Investment mix - (April 30, 2025)**

US corporate bonds and loans	44.5%
Canadian corporate bonds and loans	18.7%
Foreign corporate bonds and loans	13.1%
Government bonds	10.6%
Common shares	3.8%
Cash	3.4%
Preferred shares	2.9%
Closed end funds	2.4%
Warrants	0.6%

**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

**Pender has rated the volatility of Class H of the fund as low to medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

**No guarantees**

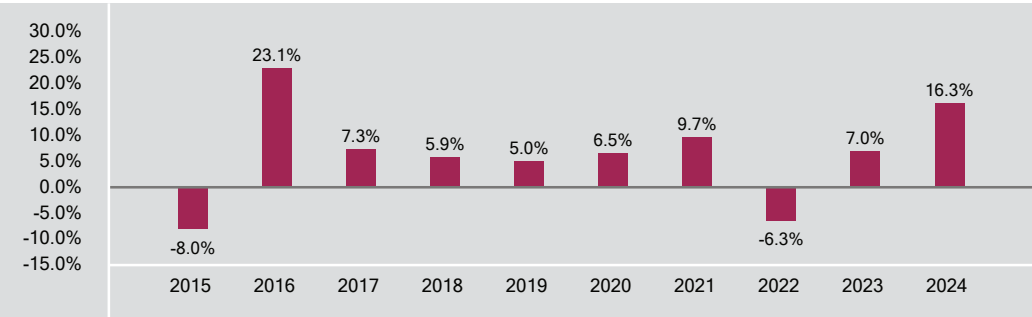
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class H units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class H units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 2 of the 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class H units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	10.2%	January 31, 2021	Your investment would rise to \$1,102.
Worst return	-12.6%	March 31, 2020	Your investment would drop to \$874.

AVERAGE RETURN

The annual compounded return of Class H units of the fund was 6.0% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$1,799.

Who is this fund for?

This fund is suitable for investors who want income and to maximize the long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of investment grade and non-investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class H units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative’s firm as a commission.

2. FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns. As of December 31, 2024, the expenses of Class H were 1.78% of the value of this class. This equals \$17.80 for every \$1,000 invested.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER)	1.73%
This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.05%
These are the fund’s trading costs for this class.	
Fund expenses	1.78%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative’s firm provide to you. Pender pays the trailing commission to your representative’s firm. It is paid from the fund’s management fee and is based on the value of your investment. The trailing commission is equal to 0.65% of the value of your investment each year. This equals \$6.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative’s firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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This document contains key information you should know about Pender Corporate Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF541	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 26, 2019	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$2.5 billion	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.75%	<b>Minimum investment:</b>	\$100,000 initial, \$0 additional

### What does the fund invest in?

The fund invests primarily in investment and non-investment grade fixed income securities issued by North American corporations. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. First Majestic Silver Corp., 0.375%, 15-Jan-27	2.0%
2. Fair Isaac Corp., 4.000%, 15-Jun-28	1.8%
3. VeriSign, Inc., 4.750%, 15-Jul-27	1.7%
4. Energean Plc, 6.500%, 30-Apr-27	1.7%
5. Aberdeen Physical Platinum ETF	1.6%
6. United States Treasury, Inflation Indexed, 0.125%, 15-Feb-52	1.6%
7. Esperion Therapeutics, Inc., 5.750%, 15-June-30	1.6%
8. Rivian Holdings, LLC, 11.215%, 15-Oct-26	1.6%
9. Trulieve Cannabis Corp., 8.000%, 06-Oct-26	1.5%
10. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.5%
<b>Total percentage of top 10 investments</b>	<b>16.6%</b>
<b>Total number of investments</b>	<b>212</b>

#### Investment mix - (April 30, 2025)

US corporate bonds and loans	44.5%
Canadian corporate bonds and loans	18.7%
Foreign corporate bonds and loans	13.1%
Government bonds	10.6%
Common shares	3.8%
Cash	3.4%
Preferred shares	2.9%
Closed end funds	2.4%
Warrants	0.6%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class H (US\$) of the fund as low to medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	<b>Low to Medium</b>	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

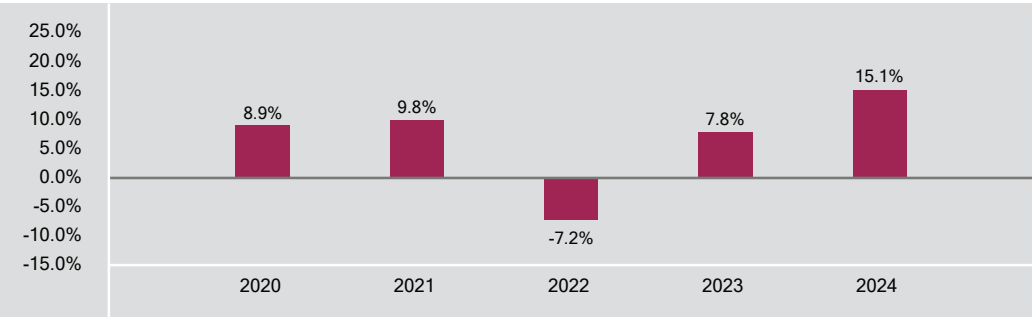
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class H (US\$) units of the fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class H (US\$) units of the fund have performed in each of the past 5 calendar years. The fund dropped in value in 1 of the 5 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class H (US\$) units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	11.4%	January 31, 2021	Your investment would rise to \$1,114.
Worst return	-6.0%	June 30, 2022	Your investment would drop to \$940.

AVERAGE RETURN

The annual compounded return of Class H (US\$) units of the fund was 5.9% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,394.

Who is this fund for?

This fund is suitable for investors who want income and to maximize the long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of investment grade and non-investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund’s earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class H (US\$) units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to \$50 on every \$1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative’s firm as a commission.

2. FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns. As of December 31, 2024, the expenses of Class H (US\$) were 1.80% of the value of this class. This equals USD \$18.00 for every USD \$1,000 invested.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER)	1.75%
This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.05%
These are the fund’s trading costs for this class.	
Fund expenses	1.80%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative’s firm provide to you. Pender pays the trailing commission to your representative’s firm. It is paid from the fund’s management fee and is based on the value of your investment. The trailing commission is equal to 0.65% of the value of your investment each year. This equals \$6.50 each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative’s firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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PenderFund Capital Management Ltd.  
**Pender Corporate Bond Fund — Class I**  
June 27, 2025

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**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PGF550	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 30, 2014	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$2.5 billion	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.03%	<b>Minimum investment:</b>	\$100,000 initial, \$0 additional

**What does the fund invest in?**

The fund invests primarily in investment and non-investment grade fixed income securities issued by North American corporations. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

**Top 10 investments - (April 30, 2025)**

1. First Majestic Silver Corp., 0.375%, 15-Jan-27	2.0%
2. Fair Isaac Corp., 4.000%, 15-Jun-28	1.8%
3. VeriSign, Inc., 4.750%, 15-Jul-27	1.7%
4. Energean Plc, 6.500%, 30-Apr-27	1.7%
5. Aberdeen Physical Platinum ETF	1.6%
6. United States Treasury, Inflation Indexed, 0.125%, 15-Feb-52	1.6%
7. Esperion Therapeutics, Inc., 5.750%, 15-June-30	1.6%
8. Rivian Holdings, LLC, 11.215%, 15-Oct-26	1.6%
9. Trulieve Cannabis Corp., 8.000%, 06-Oct-26	1.5%
10. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.5%
<b>Total percentage of top 10 investments</b>	<b>16.6%</b>
<b>Total number of investments</b>	<b>212</b>

**Investment mix - (April 30, 2025)**

US corporate bonds and loans	44.5%
Canadian corporate bonds and loans	18.7%
Foreign corporate bonds and loans	13.1%
Government bonds	10.6%
Common shares	3.8%
Cash	3.4%
Preferred shares	2.9%
Closed end funds	2.4%
Warrants	0.6%

**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

**Pender has rated the volatility of Class I of the fund as low to medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

**No guarantees**

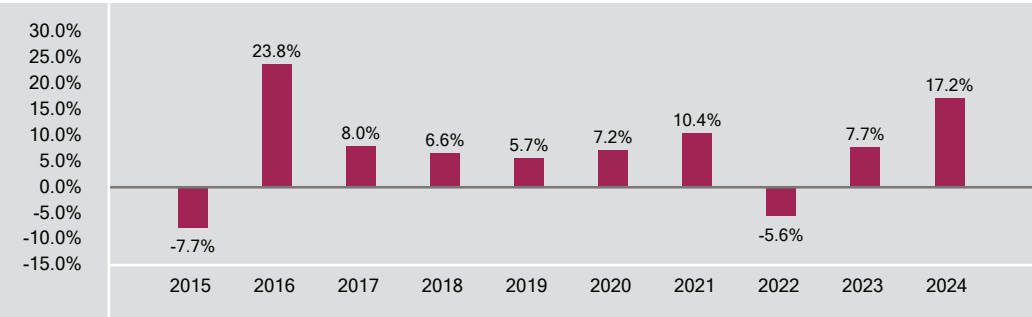
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class I units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class I units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 2 of the 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class I units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	10.5%	January 31, 2021	Your investment would rise to \$1,105.
Worst return	-12.5%	March 31, 2020	Your investment would drop to \$875.

AVERAGE RETURN

The annual compounded return of Class I units of the fund was 6.7% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$1,921.

Who is this fund for?

This fund is suitable for investors who want income and to maximize the long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of investment grade and non-investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class I units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class I units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the expenses of Class I were 1.08% of the value of this class. This equals \$10.80 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	1.03%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.05%
Fund expenses	1.08%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class I securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
Fee-based account fee	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

PenderFund Capital Management Ltd.  
**Pender Corporate Bond Fund — Class I (US\$)**  
June 27, 2025

This document contains key information you should know about Pender Corporate Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PGF551	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 26, 2019	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$2.5 billion	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.04%	<b>Minimum investment:</b>	\$100,000 initial, \$0 additional

**What does the fund invest in?**

The fund invests primarily in investment and non-investment grade fixed income securities issued by North American corporations. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

**Top 10 investments - (April 30, 2025)**

1. First Majestic Silver Corp., 0.375%, 15-Jan-27	2.0%
2. Fair Isaac Corp., 4.000%, 15-Jun-28	1.8%
3. VeriSign, Inc., 4.750%, 15-Jul-27	1.7%
4. Energean Plc, 6.500%, 30-Apr-27	1.7%
5. Aberdeen Physical Platinum ETF	1.6%
6. United States Treasury, Inflation Indexed, 0.125%, 15-Feb-52	1.6%
7. Esperion Therapeutics, Inc., 5.750%, 15-June-30	1.6%
8. Rivian Holdings, LLC, 11.215%, 15-Oct-26	1.6%
9. Trulieve Cannabis Corp., 8.000%, 06-Oct-26	1.5%
10. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.5%
<b>Total percentage of top 10 investments</b>	<b>16.6%</b>
<b>Total number of investments</b>	<b>212</b>

**Investment mix - (April 30, 2025)**

US corporate bonds and loans	44.5%
Canadian corporate bonds and loans	18.7%
Foreign corporate bonds and loans	13.1%
Government bonds	10.6%
Common shares	3.8%
Cash	3.4%
Preferred shares	2.9%
Closed end funds	2.4%
Warrants	0.6%

**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

**Pender has rated the volatility of Class I (US\$) of the fund as low to medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	<b>Low to Medium</b>	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

**No guarantees**

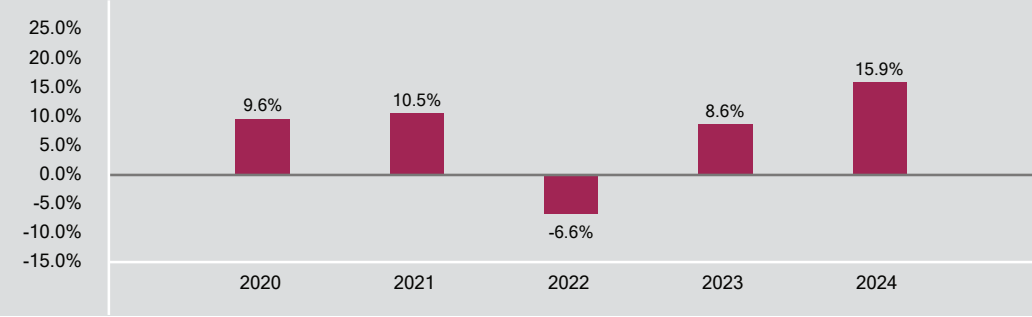
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class I (US\$) units of the fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Class I (US\$) units of the fund have performed in each of the past 5 calendar years. The fund dropped in value in 1 of the 5 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class I (US\$) units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
Best return	11.5%	January 31, 2021	Your investment would rise to \$1,115.
Worst return	-5.9%	June 30, 2022	Your investment would drop to \$941.

AVERAGE RETURN

The annual compounded return of Class I (US\$) units of the fund was 6.6% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,453.

Who is this fund for?

This fund is suitable for investors who want income and to maximize the long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of investment grade and non-investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class I (US\$) units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class I (US\$) units of the fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the expenses of Class I (US \$) were 1.09% of the value of this class. This equals USD \$10.90 for every USD \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	1.04%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.05%
Fund expenses	1.09%

More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class I (US\$) securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
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What if I change my mind?

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In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF570	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 28, 2024	<b>Lead portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2025:</b>	\$2.5 billion	<b>Distributions:</b>	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	0.73%	<b>Minimum investment:</b>	\$5,000,000 initial, \$0 additional

### What does the fund invest in?

The fund invests primarily in investment and non-investment grade fixed income securities issued by North American corporations. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2025. The fund's investments will change.

#### Top 10 investments - (April 30, 2025)

1. First Majestic Silver Corp., 0.375%, 15-Jan-27	2.0%
2. Fair Isaac Corp., 4.000%, 15-Jun-28	1.8%
3. VeriSign, Inc., 4.750%, 15-Jul-27	1.7%
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<b>Total percentage of top 10 investments</b>	<b>16.6%</b>
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#### Investment mix - (April 30, 2025)

US corporate bonds and loans	44.5%
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Common shares	3.8%
Cash	3.4%
Preferred shares	2.9%
Closed end funds	2.4%
Warrants	0.6%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class N of the fund as low to medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class N units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

YEAR-BY-YEAR RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

BEST and WORST 3-MONTH RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

AVERAGE RETURN

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

Who is this fund for?

This fund is suitable for investors who want income and to maximize the long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of investment grade and non-investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

A word about tax

In general, you pay income tax on your share of the fund’s earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class N units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for Class N units of the fund.

2. FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns. As of December 31, 2024, the expenses of Class N were 0.78% of the value of this class. This equals \$7.80 for every \$1,000 invested.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER) This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	0.73%
Trading expense ratio (TER) These are the fund’s trading costs for this class.	0.05%
Fund expenses	0.78%

More about the trailing commission

No trailing commission is paid by Pender to your representative’s firm in respect of Class N securities.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative’s firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.



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**For more information**

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