ESTIMATED 2025 Year End Distributions
As at October 31, 2025

2025 Year-End Distribution Dates:

Daily Funds** Record Date* is Friday, December 12, 2025 (daily funds)
Payment Date is Monday, December 15, 2025 (daily funds)

Monthly Funds Record Date* is Friday, November 28, 2025 (monthly funds)
Payment Date is Wednesday, December 31, 2025 (monthly funds)

**If you are a unitholder of a Pender Fund or have placed a trade purchasing a Pender Fund on this date, you will receive the distribution.*

** Pender Alternative Select Equity Fund, Pender Alternative Special Situations Fund and Pender US Small/Mid Cap Equity Fund do not qualify as an MFT therefore the planned distribution has a Record Date, Tuesday, December 30, 2025 and Payment Date, Wednesday, December 31, 2025.

		January to October (Actual)	November to December (Estimated)					
		Income	Income	Capital Gains	Return of Capital	Total	Est. Dis. as % of pre-dist. NAV	October 31, 2025 NAV $
Pender Alternative Absolute Return Fund								
Class A	2000	0.41	0.07	0.11	-	0.17	1.9%	8.84
Class A (US$)	2001	0.41	0.05	0.45	-	0.49	5.5%	8.98
Class AF	2002	0.47	0.08	0.09	-	0.17	1.8%	9.02
Class F	2010	0.49	0.08	0.09	-	0.17	1.9%	8.85
Class F (US$)	2011	0.48	0.06	0.17	-	0.23	2.6%	8.78
Class FF	2012	0.55	0.09	0.10	-	0.19	2.1%	8.98
Class H	2040	0.44	0.07	0.12	-	0.20	2.2%	8.95
Class H (US$)	2041	0.39	0.05	0.23	-	0.28	3.1%	9.00
Class I	2050	0.50	0.08	0.12	-	0.20	2.2%	8.82
Class I (US$)	2051	0.49	0.06	0.41	-	0.47	5.2%	8.98
Class N	2070	0.54	0.09	0.08	-	0.17	1.9%	8.96
Class O	2030	0.65	0.10	0.12	-	0.22	2.4%	9.16
Pender Alternative Arbitrage Fund								
Class A	2100	-	-	0.89	-	0.89	8.8%	10.12
Class AF	2102	-	-	1.07	-	1.07	10.1%	10.58
Class F	2110	-	0.11	0.67	-	0.78	7.4%	10.56
Class F (US$)	2111	-	0.14	0.55	-	0.69	6.7%	10.23
Class FF	2112	-	0.20	0.78	-	0.98	9.1%	10.70
Class H	2140	-	-	1.06	-	1.06	10.4%	10.18
Class I	2150	-	0.17	0.80	-	0.97	9.1%	10.70
Class O	2130	-	0.29	0.85	-	1.14	10.4%	10.97
Pender Alternative Arbitrage Plus Fund								
Class A	2200	-	-	0.97	-	0.97	8.9%	10.90
Class F	2210	-	-	1.02	-	1.02	9.2%	11.16
Class F (US$)	2211	-	-	0.41	-	0.41	3.5%	11.45
Class I	2250	-	0.02	0.89	-	0.91	8.0%	11.37
Class O	2230	-	0.14	0.84	-	0.98	8.5%	11.51

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		Income	Income	Capital Gains	Return of Capital	Total	Est. Dis. as % of pre-dist. NAV	October 31, 2025 NAV $
Pender Alternative Multi-Strategy Income Fund								
Class A	1200	0.54	-	-	0.11	0.11	0.8%	12.95
Class F	1210	0.59	-	-	0.12	0.12	0.8%	14.40
Class I	1250	0.40	-	-	0.08	0.08	0.8%	9.76
Pender Bond Universe Fund								
Class A	1400	0.27	0.04	-	-	0.04	0.4%	10.29
Class F	1410	0.31	0.04	-	-	0.04	0.4%	10.29
Class F (US$)	1411	0.33	0.03	-	-	0.03	0.2%	11.34
Class O	1430	0.37	0.05	-	-	0.05	0.5%	10.30
Pender Corporate Bond Fund								
Class A	500	0.49	0.07	0.42	-	0.49	3.5%	14.16
Class A (US$)	501	0.45	0.05	0.55	-	0.60	4.6%	12.85
Class F	510	0.60	0.09	0.37	-	0.46	3.2%	14.17
Class F (US$)	511	0.53	0.06	0.49	-	0.55	4.3%	12.67
Class H	540	0.48	0.07	0.42	-	0.49	3.9%	12.59
Class H (US$)	541	0.45	0.05	0.56	-	0.60	4.9%	12.17
Class I	550	0.53	0.08	0.40	-	0.48	3.9%	12.27
Class I (US$)	551	0.53	0.05	0.49	-	0.54	4.4%	12.20
Class N	570	0.52	0.08	0.45	-	0.52	4.6%	11.27
Class O	530	0.64	0.09	0.33	-	0.43	3.4%	12.45
Class U	518	0.53	0.08	0.51	-	0.58	4.6%	12.60

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Pender Global Small/Mid Cap Equity Fund (formerly Pender Value Fund)								
Class A	200	-	-	2.43	-	2.43	11.6%	20.88
Class F	210	-	-	3.15	-	3.15	14.1%	22.28
Class H	240	-	-	2.28	-	2.28	15.5%	14.74
Class I	250	-	-	2.37	-	2.37	14.4%	16.50
Pender Small Cap Opportunities Fund								
Class A	315	-	-	3.88	-	3.88	9.2%	42.39
Class B	380	-	-	1.30	-	1.30	8.3%	15.75
Class F	320	-	-	4.14	-	4.14	9.2%	44.96
Class G	390	-	-	1.14	-	1.14	6.9%	16.40
Class H	342	-	-	1.11	-	1.11	8.2%	13.57
Class I	350	-	-	1.98	-	1.98	9.4%	21.10
Class M	372	-	-	0.72	-	0.72	7.4%	9.75
Class N	370	-	-	-	-	-	0.0%	26.05
Class O	340	-	-	4.09	-	4.09	8.6%	47.74
Pender Strategic Growth and Income Fund								
Class A	1000	0.11	0.04	-	-	0.04	0.4%	9.44
Class F	1010	0.19	0.06	-	-	0.06	0.6%	10.02
Class H	1040	0.18	0.06	-	-	0.06	0.5%	13.00
Class I	1050	0.28	0.09	-	-	0.09	0.7%	13.32
Class O	1030	0.40	0.12	-	-	0.12	0.9%	13.72

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Pender Alternative Special Situations Fund								
Class A	1500	-	0.04	0.64	-	0.68	2.1%	31.90
Class F	1510	-	0.04	0.64	-	0.68	2.1%	31.90
Class I	1550	-	0.02	0.34	-	0.36	2.1%	16.99
Pender US Small/Mid Cap Equity Fund								
Class A	1800	-	0.05	0.06	-	0.10	1.0%	10.53
Class F	1810	-	0.05	0.06	-	0.10	1.0%	10.53
Class O	1830	-	0.05	0.06	-	0.10	1.0%	10.53
Pender Income Advantage Fund								
Class F	1610	-	0.19	0.42	-	0.61	5.6%	10.73
Class I	1650	-	0.19	0.42	-	0.61	5.7%	10.79
Pender Partners Fund								
Class A	1100	-	-	-	-	-	0.0%	7.01
Class F2	1113	-	-	-	-	-	0.0%	19.85
Class I	1150	-	-	-	-	-	0.0%	13.23

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