

Pender Strategic Growth and Income Fund — Class A

June 26, 2026

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

Fund code:	PGF1000	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	September 21, 2009	Portfolio managers:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$52.4 million	Distributions:	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.30%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Pender Corporate Bond Fund	41.8%
2. Pender Small Cap Opportunities Fund	10.8%
3. Pender Alternative Absolute Return Fund	9.1%
4. Brookfield Corp., Class 'A'	3.4%
5. Exor N.V.	3.0%
6. Onex Corp.	2.8%
7. Trisura Group Ltd.	2.8%
8. Artis Exploration Ltd.	2.1%
9. Baidu Inc., ADR	2.1%
10. Exchange Income Corp.	2.1%
Total percentage of top 10 investments	80.0%
Total number of investments	25

Investment mix - (April 30, 2026)

Mutual funds	61.6%
Financial services	11.8%
Insurance	4.6%
Information technology	4.4%
Industrials	4.1%
Health care	3.8%
Energy	3.4%
Consumer staples	2.7%
Communication services	2.0%
Consumer discretionary	1.0%
Cash	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 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

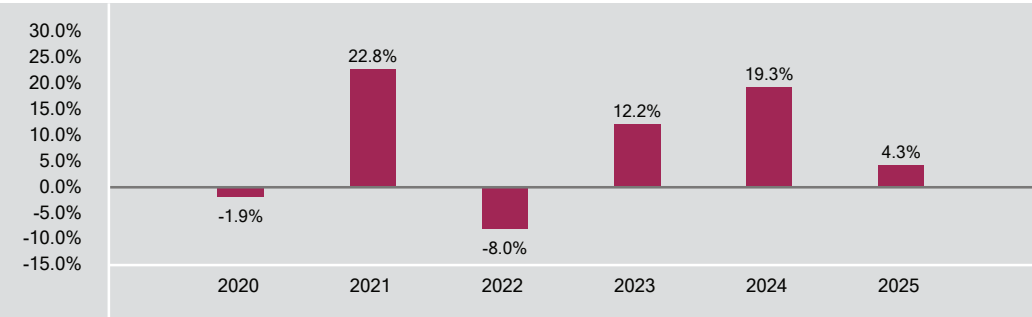
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed over the past 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 A units of the fund have performed in each of the past 6 calendar years. The fund dropped in value in 2 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 A 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	19.3%	January 31, 2021	Your investment would rise to \$1,193.
Worst return	-33.1%	March 31, 2020	Your investment would drop to \$669.

AVERAGE RETURN

The annual compounded return of Class A 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 \$1,632.

Who is this fund for?

This fund is suitable for investors who want moderate income and portfolio growth potential 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, 2025, the expenses of Class A were 2.33% of the value of this class. This equals \$23.30 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER)	2.30%
This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.03%
These are the fund’s trading costs for this class.	
Fund expenses	2.33%

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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.

Pender Strategic Growth and Income Fund — Class E

June 26, 2026

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

Fund code:	PGF1008	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	Portfolio managers:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$52.4 million	Distributions:	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	0.50%	Minimum investment:	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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

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5. Exor N.V.	3.0%
6. Onex Corp.	2.8%
7. Trisura Group Ltd.	2.8%
8. Artis Exploration Ltd.	2.1%
9. Baidu Inc., ADR	2.1%
10. Exchange Income Corp.	2.1%
Total percentage of top 10 investments	80.0%
Total number of investments	25

Investment mix - (April 30, 2026)

Mutual funds	61.6%
Financial services	11.8%
Insurance	4.6%
Information technology	4.4%
Industrials	4.1%
Health care	3.8%
Energy	3.4%
Consumer staples	2.7%
Communication services	2.0%
Consumer discretionary	1.0%
Cash	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 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

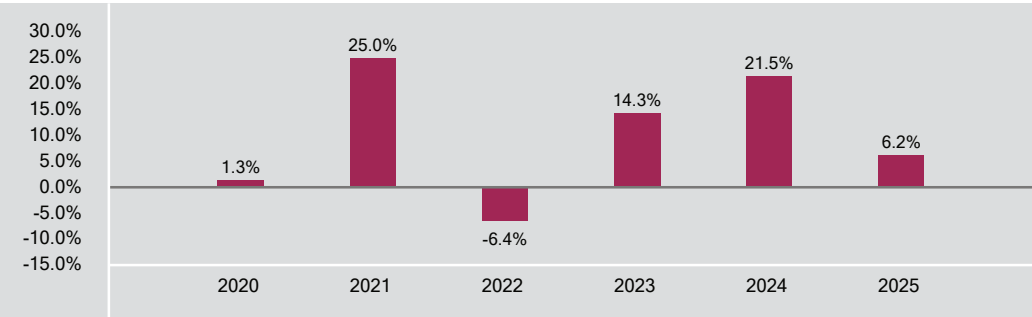
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class E units of the fund have performed over the past 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 E 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 E 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	19.9%	January 31, 2021	Your investment would rise to \$1,199.
Worst return	-31.8%	March 31, 2020	Your investment would drop to \$682.

AVERAGE RETURN

The annual compounded return of Class E units of the fund was 9.6% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,784.

Who is this fund for?

This fund is suitable for investors who want moderate income and portfolio growth potential 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, 2025, the expenses of Class E were 0.53% of the value of this class. This equals \$5.30 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	0.50%
This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.03%
These are the fund's trading costs for this class.	
Fund expenses	0.53%

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
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Pender Strategic Growth and Income Fund — Class O

June 26, 2026

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

Fund code:	PGF1030	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	Portfolio managers:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$52.4 million	Distributions:	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	Management and administration fee is paid directly by you	Minimum investment:	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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Pender Corporate Bond Fund	41.8%
2. Pender Small Cap Opportunities Fund	10.8%
3. Pender Alternative Absolute Return Fund	9.1%
4. Brookfield Corp., Class 'A'	3.4%
5. Exor N.V.	3.0%
6. Onex Corp.	2.8%
7. Trisura Group Ltd.	2.8%
8. Artis Exploration Ltd.	2.1%
9. Baidu Inc., ADR	2.1%
10. Exchange Income Corp.	2.1%
Total percentage of top 10 investments	80.0%
Total number of investments	25

Investment mix - (April 30, 2026)

Mutual funds	61.6%
Financial services	11.8%
Insurance	4.6%
Information technology	4.4%
Industrials	4.1%
Health care	3.8%
Energy	3.4%
Consumer staples	2.7%
Communication services	2.0%
Consumer discretionary	1.0%
Cash	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 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

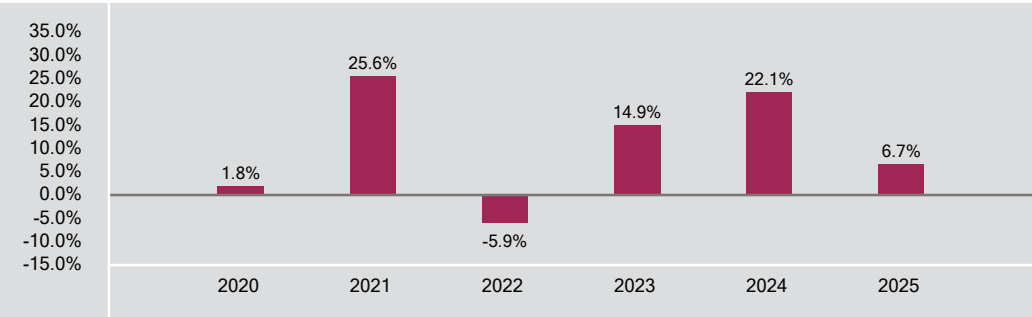
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class O units of the fund have performed over the past 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 O 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 O 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	20.0%	January 31, 2021	Your investment would rise to \$1,200.
Worst return	-31.7%	March 31, 2020	Your investment would drop to \$683.

AVERAGE RETURN

The annual compounded return of Class O units of the fund was 10.1% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,840.

Who is this fund for?

This fund is suitable for investors who want moderate income and portfolio growth potential 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, 2025, the expenses of Class O were 0.03% of the value of this class. This equals \$0.30 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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.	All fees and expenses are paid directly by you, see "Management fees and administration fees" below.
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.03%
Fund expenses	0.03%

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
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 and administration fees	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?

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For more information

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Pender Strategic Growth and Income Fund — Class F
(formerly Class I)

June 26, 2026

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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

Fund code:	PGF1050	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	Portfolio managers:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$52.4 million	Distributions:	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.11%	Minimum investment:	\$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.

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Total percentage of top 10 investments	80.0%
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Investment mix - (April 30, 2026)

Mutual funds	61.6%
Financial services	11.8%
Insurance	4.6%
Information technology	4.4%
Industrials	4.1%
Health care	3.8%
Energy	3.4%
Consumer staples	2.7%
Communication services	2.0%
Consumer discretionary	1.0%
Cash	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 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

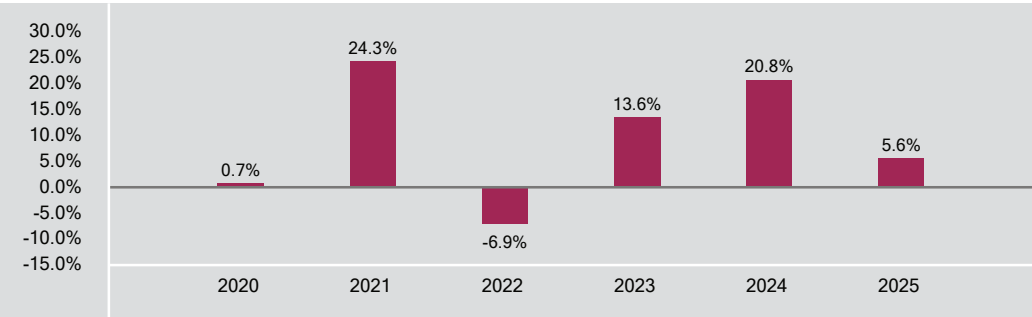
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 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 F 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 F 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	19.7%	January 31, 2021	Your investment would rise to \$1,197.
Worst return	-31.9%	March 31, 2020	Your investment would drop to \$681.

AVERAGE RETURN

The annual compounded return of Class F units of the fund was 8.9% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,716.

Who is this fund for?

This fund is suitable for investors who want moderate income and portfolio growth potential 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, 2025, the expenses of Class F were 1.14% of the value of this class. This equals \$11.40 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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.	0.03%
Fund expenses	1.14%

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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.

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

Fund code:	PGF1400	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	January 17, 2020	Lead portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$239.4 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.18%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Pender Corporate Bond Fund	17.6%
2. Waste Management of Canada Corporation, 2.600%, 23-Sep-26	7.1%
3. McDonald's Corporation, 4.857%, 21-May-31	6.5%
4. United States Treasury, 3.500%, 15-Feb-33	5.4%
5. Loblaw Companies Limited, 4.488%, 11-Dec-28	4.9%
6. Fairfax Financial Holdings Limited, 3.950%, 03-Mar-31	3.7%
7. Government of Canada, Real Return, 4.000%, 01-Dec-31	3.2%
8. Government of Canada, Real Return, 3.000%, 01-Dec-36	3.0%
9. Fairfax Financial Holdings Limited, 4.700%, 16-Dec-26	2.6%
10. AppLovin Corp., 5.375%, 01-Dec-31	2.6%
Total percentage of top 10 investments	56.6%
Total number of investments	49

Investment mix - (April 30, 2026)

Canadian corporate bonds	30.9%
US corporate bonds and loans	26.2%
Mutual funds	17.6%
Government bonds	14.7%
Cash	5.9%
Foreign corporate bonds	4.6%
Common shares	0.1%

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

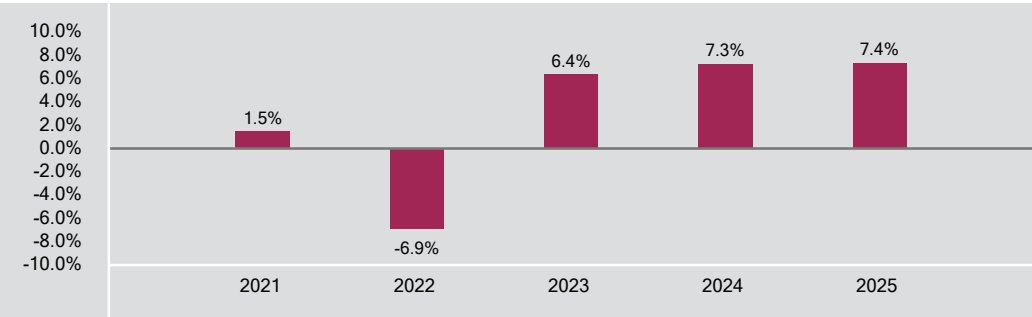
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed over the past 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 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 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	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 3.6% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,249.

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, 2025, the expenses of Class A were 1.18% of the value of this class. This equals \$11.80 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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 0.50% of the value of your investment each year. This equals \$5.00 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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
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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.

PenderFund Capital Management Ltd.
Pender Bond Universe Fund — Class E
June 26, 2026

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

Fund code:	PGF1408	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	January 17, 2020	Lead portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$239.4 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	0.50%	Minimum investment:	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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Pender Corporate Bond Fund	17.6%
2. Waste Management of Canada Corporation, 2.600%, 23-Sep-26	7.1%
3. McDonald's Corporation, 4.857%, 21-May-31	6.5%
4. United States Treasury, 3.500%, 15-Feb-33	5.4%
5. Loblaw Companies Limited, 4.488%, 11-Dec-28	4.9%
6. Fairfax Financial Holdings Limited, 3.950%, 03-Mar-31	3.7%
7. Government of Canada, Real Return, 4.000%, 01-Dec-31	3.2%
8. Government of Canada, Real Return, 3.000%, 01-Dec-36	3.0%
9. Fairfax Financial Holdings Limited, 4.700%, 16-Dec-26	2.6%
10. AppLovin Corp., 5.375%, 01-Dec-31	2.6%
Total percentage of top 10 investments	56.6%
Total number of investments	49

Investment mix - (April 30, 2026)

Canadian corporate bonds	30.9%
US corporate bonds and loans	26.2%
Mutual funds	17.6%
Government bonds	14.7%
Cash	5.9%
Foreign corporate bonds	4.6%
Common shares	0.1%

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

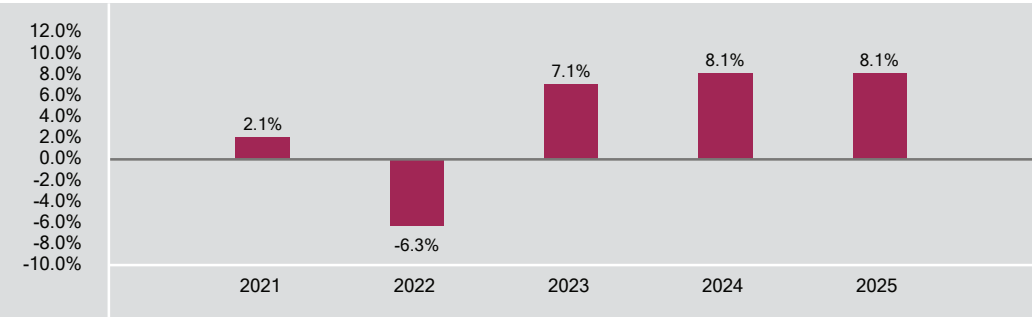
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class E units of the fund have performed over the past 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	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 4.2% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,296.

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, 2025, the expenses of Class E were 0.50% of the value of this class. This equals \$5.00 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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.	0.50%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.00%
Fund expenses	0.50%

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.

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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 or on the SEDAR+ website at www.sedarplus.ca.

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PenderFund Capital Management Ltd.
Pender Bond Universe Fund — Class F
June 26, 2026

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

Fund code:	PGF1410	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	January 17, 2020	Lead portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$239.4 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	0.64%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Pender Corporate Bond Fund	17.6%
2. Waste Management of Canada Corporation, 2.600%, 23-Sep-26	7.1%
3. McDonald's Corporation, 4.857%, 21-May-31	6.5%
4. United States Treasury, 3.500%, 15-Feb-33	5.4%
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9. Fairfax Financial Holdings Limited, 4.700%, 16-Dec-26	2.6%
10. AppLovin Corp., 5.375%, 01-Dec-31	2.6%
Total percentage of top 10 investments	56.6%
Total number of investments	49

Investment mix - (April 30, 2026)

Canadian corporate bonds	30.9%
US corporate bonds and loans	26.2%
Mutual funds	17.6%
Government bonds	14.7%
Cash	5.9%
Foreign corporate bonds	4.6%
Common shares	0.1%

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

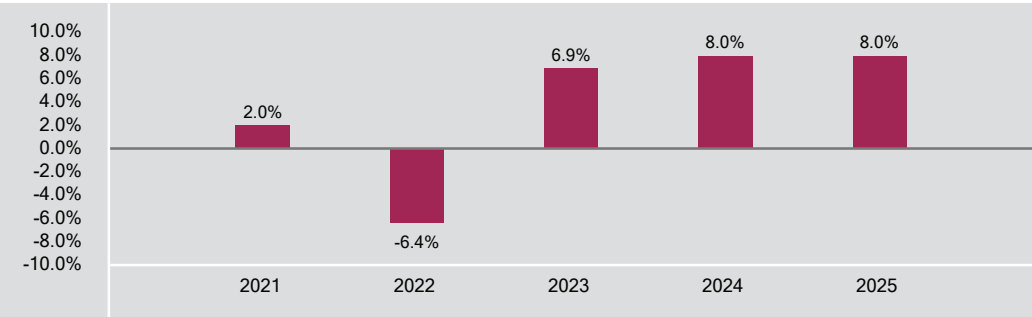
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 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 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 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	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 4.1% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,286.

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, 2025, the expenses of Class F were 0.64% of the value of this class. This equals \$6.40 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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.

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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.

PenderFund Capital Management Ltd.
Pender Bond Universe Fund — Class F (US\$)
June 26, 2026

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

Fund code:	PGF1411	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 28, 2022	Lead portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$239.4 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	0.68%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Pender Corporate Bond Fund	17.6%
2. Waste Management of Canada Corporation, 2.600%, 23-Sep-26	7.1%
3. McDonald's Corporation, 4.857%, 21-May-31	6.5%
4. United States Treasury, 3.500%, 15-Feb-33	5.4%
5. Loblaw Companies Limited, 4.488%, 11-Dec-28	4.9%
6. Fairfax Financial Holdings Limited, 3.950%, 03-Mar-31	3.7%
7. Government of Canada, Real Return, 4.000%, 01-Dec-31	3.2%
8. Government of Canada, Real Return, 3.000%, 01-Dec-36	3.0%
9. Fairfax Financial Holdings Limited, 4.700%, 16-Dec-26	2.6%
10. AppLovin Corp., 5.375%, 01-Dec-31	2.6%
Total percentage of top 10 investments	56.6%
Total number of investments	49

Investment mix - (April 30, 2026)

Canadian corporate bonds	30.9%
US corporate bonds and loans	26.2%
Mutual funds	17.6%
Government bonds	14.7%
Cash	5.9%
Foreign corporate bonds	4.6%
Common shares	0.1%

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

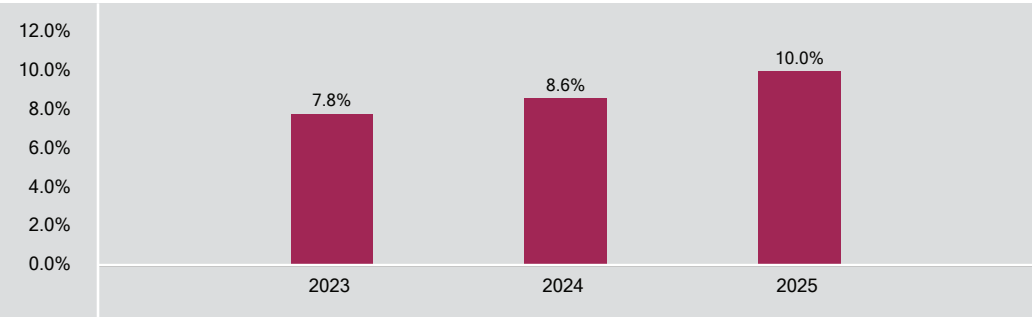
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F (US\$) units of the fund have performed over the past 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 F (US\$) units of the fund have performed in each of the past 3 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 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	6.6%	December 31, 2023	Your investment would rise to \$1,066.
Worst return	-0.9%	May 31, 2025	Your investment would drop to \$991.

AVERAGE RETURN

The annual compounded return of Class F (US\$) units of the fund was 7.2% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,304.

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 to 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 (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, 2025, the expenses of Class F (US\$) were 0.68% of the value of this class. This equals USD \$6.80 for every USD \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	0.68%
This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.00%
These are the fund's trading costs for this class.	
Fund expenses	0.68%

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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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.

PenderFund Capital Management Ltd.
Pender Bond Universe Fund — Class O
June 26, 2026

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

Fund code:	PGF1430	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	January 17, 2020	Lead portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$239.4 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	Management and administration fee is paid directly by you	Minimum investment:	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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Pender Corporate Bond Fund	17.6%
2. Waste Management of Canada Corporation, 2.600%, 23-Sep-26	7.1%
3. McDonald's Corporation, 4.857%, 21-May-31	6.5%
4. United States Treasury, 3.500%, 15-Feb-33	5.4%
5. Loblaw Companies Limited, 4.488%, 11-Dec-28	4.9%
6. Fairfax Financial Holdings Limited, 3.950%, 03-Mar-31	3.7%
7. Government of Canada, Real Return, 4.000%, 01-Dec-31	3.2%
8. Government of Canada, Real Return, 3.000%, 01-Dec-36	3.0%
9. Fairfax Financial Holdings Limited, 4.700%, 16-Dec-26	2.6%
10. AppLovin Corp., 5.375%, 01-Dec-31	2.6%
Total percentage of top 10 investments	56.6%
Total number of investments	49

Investment mix - (April 30, 2026)

Canadian corporate bonds	30.9%
US corporate bonds and loans	26.2%
Mutual funds	17.6%
Government bonds	14.7%
Cash	5.9%
Foreign corporate bonds	4.6%
Common shares	0.1%

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

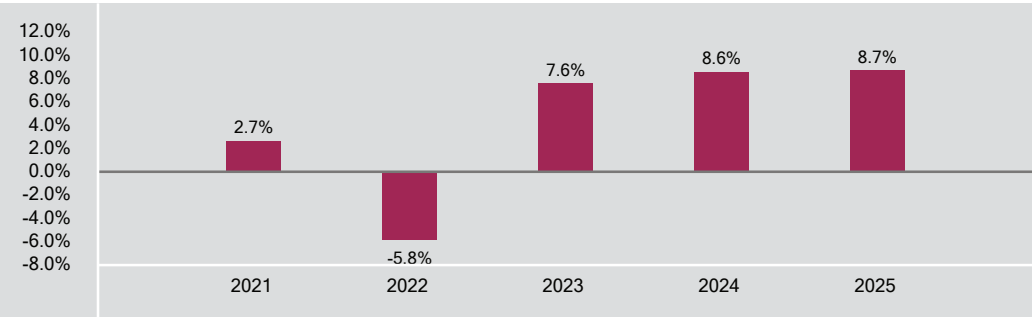
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class O units of the fund have performed over the past 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	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 4.7% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,330.

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, 2025, the expenses of Class O were 0.00% of the value of this class. This equals \$0.00 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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.	All fees and expenses are paid directly by you, see "Management fees and administration fees" below.
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.00%
Fund expenses	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
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 and administration fees	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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
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Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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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.

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

Fund code:	PGF1800	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	November 15, 2024	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$1.6 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	0.00%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Generac Holdings Inc.	4.1%
2. Fluor Corp.	3.8%
3. Jabil Inc.	3.8%
4. Microchip Technology Inc.	3.7%
5. StandardAero Inc.	3.6%
6. LSI Industries Inc.	3.5%
7. VeriSign Inc.	3.5%
8. Booz Allen Hamilton Holding Corp.	3.4%
9. Dollar Tree Inc.	3.3%
10. Maplebear Inc.	3.2%
Total percentage of top 10 investments	35.9%
Total number of investments	31

Investment mix - (April 30, 2026)

Industrials	33.0%
Information technology	16.2%
Consumer staples	9.7%
Insurance	8.2%
Financial services	7.5%
Cash	6.9%
Materials	5.1%
Health care	4.6%
Consumer discretionary	3.1%
Banks	3.0%
Energy	2.7%

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

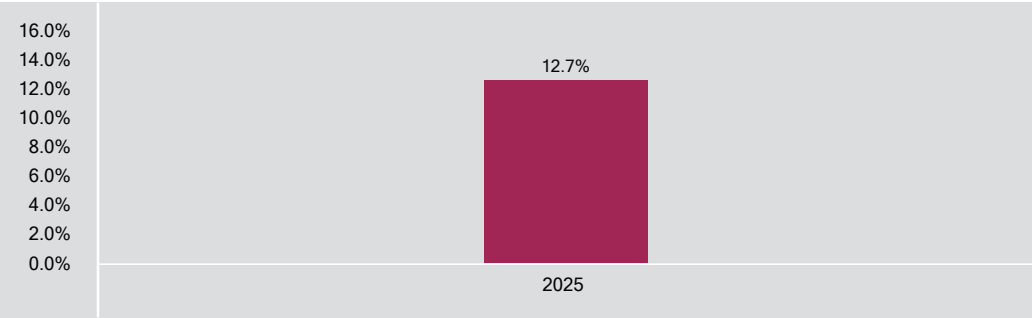
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed 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 A 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 A 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	13.6%	July 31, 2025	Your investment would rise to \$1,136.
Worst return	-12.3%	April 30, 2025	Your investment would drop to \$877.

AVERAGE RETURN

The annual compounded return of Class A units of the fund was 10.5% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,152.

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, 2025, the expenses of Class A 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)
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)	0.05%
These are the fund’s trading costs for this class.	
Fund expenses	0.05%

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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.

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

Fund code:	PGF1808	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	November 15, 2024	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$1.6 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	0.00%	Minimum investment:	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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Generac Holdings Inc.	4.1%
2. Fluor Corp.	3.8%
3. Jabil Inc.	3.8%
4. Microchip Technology Inc.	3.7%
5. StandardAero Inc.	3.6%
6. LSI Industries Inc.	3.5%
7. VeriSign Inc.	3.5%
8. Booz Allen Hamilton Holding Corp.	3.4%
9. Dollar Tree Inc.	3.3%
10. Maplebear Inc.	3.2%
Total percentage of top 10 investments	35.9%
Total number of investments	31

Investment mix - (April 30, 2026)

Industrials	33.0%
Information technology	16.2%
Consumer staples	9.7%
Insurance	8.2%
Financial services	7.5%
Cash	6.9%
Materials	5.1%
Health care	4.6%
Consumer discretionary	3.1%
Banks	3.0%
Energy	2.7%

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

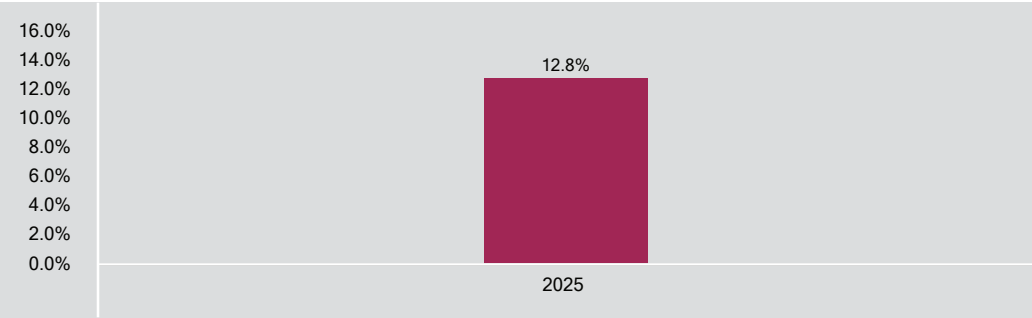
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class E units of the fund have performed 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 E 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 E 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	13.7%	July 31, 2025	Your investment would rise to \$1,137.
Worst return	-12.3%	April 30, 2025	Your investment would drop to \$877.

AVERAGE RETURN

The annual compounded return of Class E units of the fund was 10.6% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,153.

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, 2025, the expenses of Class E 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)
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)	0.05%
These are the fund's trading costs for this class.	
Fund expenses	0.05%

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
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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

Fund code:	PGF1810	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	November 15, 2024	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$1.6 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	0.00%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Generac Holdings Inc.	4.1%
2. Fluor Corp.	3.8%
3. Jabil Inc.	3.8%
4. Microchip Technology Inc.	3.7%
5. StandardAero Inc.	3.6%
6. LSI Industries Inc.	3.5%
7. VeriSign Inc.	3.5%
8. Booz Allen Hamilton Holding Corp.	3.4%
9. Dollar Tree Inc.	3.3%
10. Maplebear Inc.	3.2%
Total percentage of top 10 investments	35.9%
Total number of investments	31

Investment mix - (April 30, 2026)

Industrials	33.0%
Information technology	16.2%
Consumer staples	9.7%
Insurance	8.2%
Financial services	7.5%
Cash	6.9%
Materials	5.1%
Health care	4.6%
Consumer discretionary	3.1%
Banks	3.0%
Energy	2.7%

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

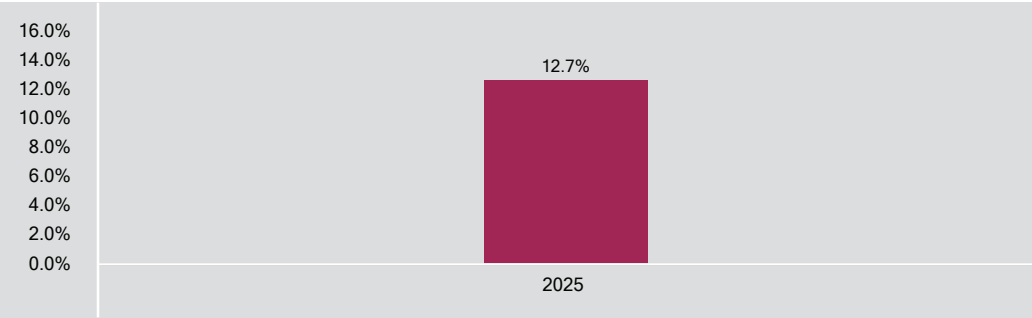
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed 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 F 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 F 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	13.6%	July 31, 2025	Your investment would rise to \$1,136.
Worst return	-12.3%	April 30, 2025	Your investment would drop to \$877.

AVERAGE RETURN

The annual compounded return of Class F units of the fund was 10.5% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,153.

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, 2025, the expenses of Class F 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)
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.	0.05%
Fund expenses	0.05%

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 or on the SEDAR+ website at 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

Fund code:	PGF1830	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	November 15, 2024	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$1.6 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	Management and administration fee is paid directly by you	Minimum investment:	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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Generac Holdings Inc.	4.1%
2. Fluor Corp.	3.8%
3. Jabil Inc.	3.8%
4. Microchip Technology Inc.	3.7%
5. StandardAero Inc.	3.6%
6. LSI Industries Inc.	3.5%
7. VeriSign Inc.	3.5%
8. Booz Allen Hamilton Holding Corp.	3.4%
9. Dollar Tree Inc.	3.3%
10. Maplebear Inc.	3.2%
Total percentage of top 10 investments	35.9%
Total number of investments	31

Investment mix - (April 30, 2026)

Industrials	33.0%
Information technology	16.2%
Consumer staples	9.7%
Insurance	8.2%
Financial services	7.5%
Cash	6.9%
Materials	5.1%
Health care	4.6%
Consumer discretionary	3.1%
Banks	3.0%
Energy	2.7%

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

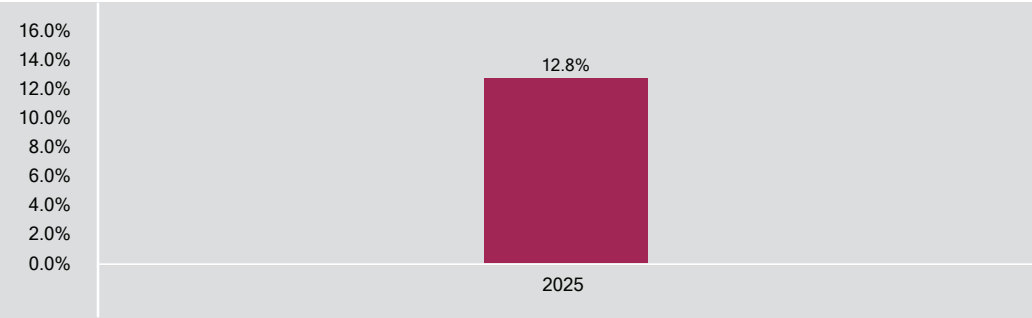
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class O units of the fund have performed 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 O 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 O 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	13.7%	July 31, 2025	Your investment would rise to \$1,137.
Worst return	-12.3%	April 30, 2025	Your investment would drop to \$877.

AVERAGE RETURN

The annual compounded return of Class O units of the fund was 10.6% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,153.

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, 2025, 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)
Management expense ratio (MER) 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.
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.05%
Fund expenses	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
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 and administration fees	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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
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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.

Pender Global Small/Mid Cap Equity Fund — Class A

June 26, 2026

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

Fund code:	PGF200	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 28, 2013	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$77.0 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.48%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Kinaxis Inc.	4.7%
2. Fluor Corp.	4.2%
3. Maplebear Inc.	4.1%
4. Clarivate PLC	4.0%
5. Vitalhub Corp.	3.9%
6. KKR & Co. Inc.	3.9%
7. Generac Holdings Inc.	3.8%
8. Topicus.com Inc.	3.5%
9. StandardAero Inc.	3.5%
10. Tantalus Systems Holding Inc.	3.5%
Total percentage of top 10 investments	39.1%
Total number of investments	39

Investment mix - (April 30, 2026)

Information technology	29.5%
Industrials	22.3%
Consumer staples	12.1%
Health care	10.5%
Financial services	6.7%
Consumer discretionary	5.5%
Communication services	5.0%
Insurance	3.3%
Energy	3.1%
Materials	2.1%
Cash	-0.1%

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

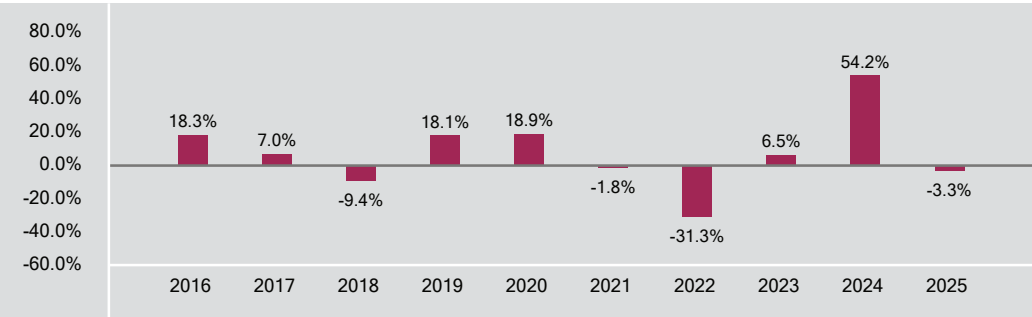
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

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 5.0% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$1,629.

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 small and mid sized companies.

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, 2025, the expenses of Class A were 2.61% of the value of this class. This equals \$26.10 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER)	2.48%
This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.13%
These are the fund’s trading costs for this class.	
Fund expenses	2.61%

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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.

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

Fund code:	PGF208	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 26, 2019	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$77.0 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	0.50%	Minimum investment:	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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Kinaxis Inc.	4.7%
2. Fluor Corp.	4.2%
3. Maplebear Inc.	4.1%
4. Clarivate PLC	4.0%
5. Vitalhub Corp.	3.9%
6. KKR & Co. Inc.	3.9%
7. Generac Holdings Inc.	3.8%
8. Topicus.com Inc.	3.5%
9. StandardAero Inc.	3.5%
10. Tantalus Systems Holding Inc.	3.5%
Total percentage of top 10 investments	39.1%
Total number of investments	39

Investment mix - (April 30, 2026)

Information technology	29.5%
Industrials	22.3%
Consumer staples	12.1%
Health care	10.5%
Financial services	6.7%
Consumer discretionary	5.5%
Communication services	5.0%
Insurance	3.3%
Energy	3.1%
Materials	2.1%
Cash	-0.1%

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

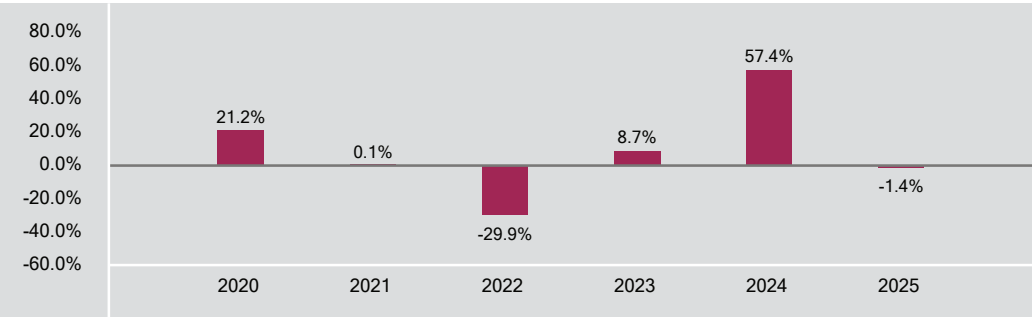
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class E units of the fund have performed over the past 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 E units of the fund have performed in each of the past 6 calendar years. The fund dropped in value in 2 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 E 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	38.5%	January 31, 2021	Your investment would rise to \$1,385.
Worst return	-32.3%	March 31, 2020	Your investment would drop to \$677.

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 \$1,544.

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 small and mid sized companies.

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, 2025, the expenses of Class E were 0.63% of the value of this class. This equals \$6.30 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	0.50%
This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.13%
These are the fund's trading costs for this class.	
Fund expenses	0.63%

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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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.

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

Fund code:	PGF230	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 31, 2013	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$77.0 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	Management and administration fee is paid directly by you	Minimum investment:	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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Kinaxis Inc.	4.7%
2. Fluor Corp.	4.2%
3. Maplebear Inc.	4.1%
4. Clarivate PLC	4.0%
5. Vitalhub Corp.	3.9%
6. KKR & Co. Inc.	3.9%
7. Generac Holdings Inc.	3.8%
8. Topicus.com Inc.	3.5%
9. StandardAero Inc.	3.5%
10. Tantalus Systems Holding Inc.	3.5%
Total percentage of top 10 investments	39.1%
Total number of investments	39

Investment mix - (April 30, 2026)

Information technology	29.5%
Industrials	22.3%
Consumer staples	12.1%
Health care	10.5%
Financial services	6.7%
Consumer discretionary	5.5%
Communication services	5.0%
Insurance	3.3%
Energy	3.1%
Materials	2.1%
Cash	-0.1%

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

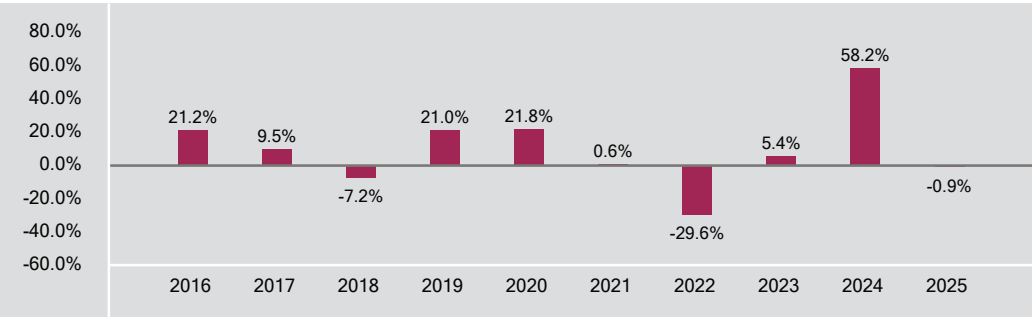
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

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 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 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 7.2% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$2,006.

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 small and mid sized companies.

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, 2025, the expenses of Class O were 0.13% of the value of this class. This equals \$1.30 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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.	All fees and expenses are paid directly by you, see "Management fees and administration fees" below.
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.13%
Fund expenses	0.13%

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
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 and administration fees	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 or on the SEDAR+ website at www.sedarplus.ca.

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1066 W. Hastings St., Suite 1830
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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.

Pender Global Small/Mid Cap Equity Fund — Class H

June 26, 2026

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

Fund code:	PGF240	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2014	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$77.0 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.21%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Kinaxis Inc.	4.7%
2. Fluor Corp.	4.2%
3. Maplebear Inc.	4.1%
4. Clarivate PLC	4.0%
5. Vitalhub Corp.	3.9%
6. KKR & Co. Inc.	3.9%
7. Generac Holdings Inc.	3.8%
8. Topicus.com Inc.	3.5%
9. StandardAero Inc.	3.5%
10. Tantalus Systems Holding Inc.	3.5%
Total percentage of top 10 investments	39.1%
Total number of investments	39

Investment mix - (April 30, 2026)

Information technology	29.5%
Industrials	22.3%
Consumer staples	12.1%
Health care	10.5%
Financial services	6.7%
Consumer discretionary	5.5%
Communication services	5.0%
Insurance	3.3%
Energy	3.1%
Materials	2.1%
Cash	-0.1%

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

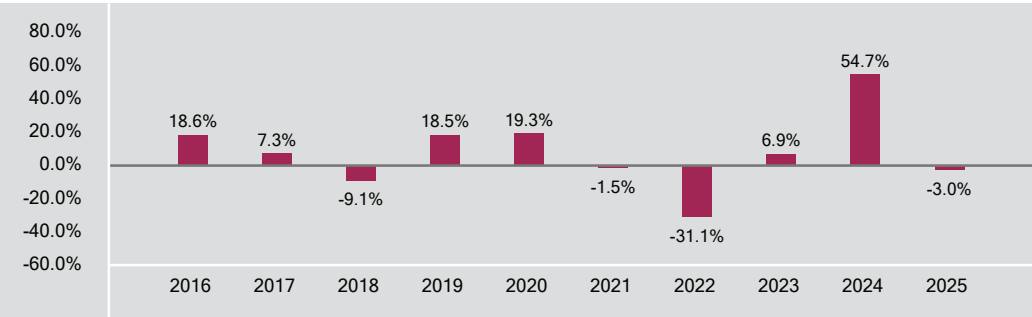
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

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 5.3% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$1,677.

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 small and mid sized companies.

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, 2025, the expenses of Class H were 2.34% of the value of this class. This equals \$23.40 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)	0.13%
These are the fund’s trading costs for this class.	
Fund expenses	2.34%

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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.

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

June 26, 2026

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

Fund code:	PGF250	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2014	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$77.0 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.31%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Kinaxis Inc.	4.7%
2. Fluor Corp.	4.2%
3. Maplebear Inc.	4.1%
4. Clarivate PLC	4.0%
5. Vitalhub Corp.	3.9%
6. KKR & Co. Inc.	3.9%
7. Generac Holdings Inc.	3.8%
8. Topicus.com Inc.	3.5%
9. StandardAero Inc.	3.5%
10. Tantalus Systems Holding Inc.	3.5%
Total percentage of top 10 investments	39.1%
Total number of investments	39

Investment mix - (April 30, 2026)

Information technology	29.5%
Industrials	22.3%
Consumer staples	12.1%
Health care	10.5%
Financial services	6.7%
Consumer discretionary	5.5%
Communication services	5.0%
Insurance	3.3%
Energy	3.1%
Materials	2.1%
Cash	-0.1%

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

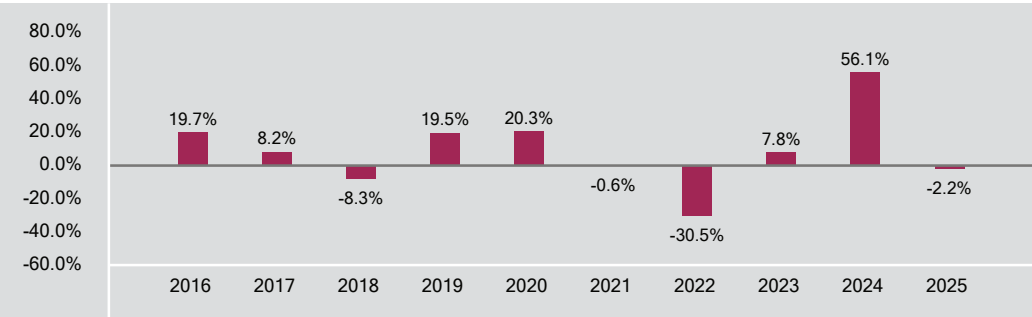
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

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 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 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	38.3%	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 F units of the fund was 6.2% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$1,831.

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 small and mid sized companies.

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, 2025, the expenses of Class F were 1.44% of the value of this class. This equals \$14.40 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.31%
This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.13%
These are the fund's trading costs for this class.	
Fund expenses	1.44%

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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.

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

Fund code:	PGF308	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 26, 2019	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$465.9 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	0.51%	Minimum investment:	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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Tantalus Systems Holding Inc.	5.3%
2. Vitalhub Corp.	4.8%
3. kneat.com, inc.	4.8%
4. General Fusion Inc., SAFE	4.5%
5. Zedcor Inc.	4.2%
6. Kinaxis Inc.	4.1%
7. Telesat Corp., Class 'A'	4.1%
8. Tecsys Inc.	3.5%
9. MDA Space Ltd.	3.1%
10. McDermott International Ltd.	3.1%
Total percentage of top 10 investments	41.5%
Total number of investments	66

Investment mix - (April 30, 2026)

Information technology	32.7%
Industrials	18.7%
Materials	15.0%
Energy	12.3%
Health care	10.0%
Consumer staples	4.9%
Communication services	4.1%
Consumer discretionary	3.0%
Utilities	1.1%
Financial services	0.1%
Put options	0.1%
Cash	-2.0%

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 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

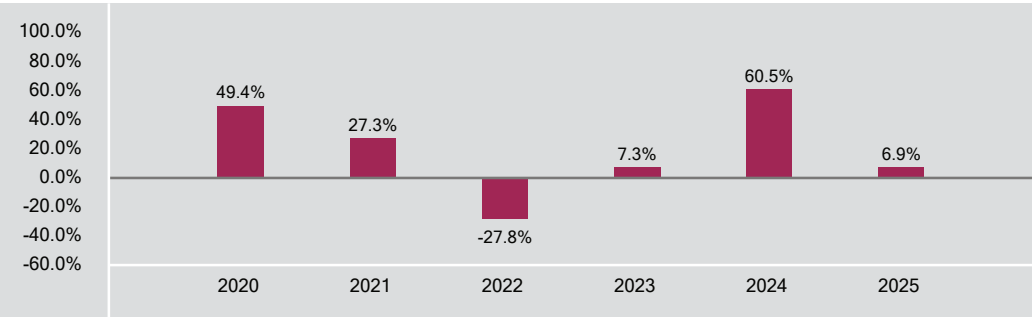
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class E units of the fund have performed over the past 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 E 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 E 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	47.5%	January 31, 2021	Your investment would rise to \$1,475.
Worst return	-29.7%	March 31, 2020	Your investment would drop to \$703.

AVERAGE RETURN

The annual compounded return of Class E units of the fund was 19.5% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$3,282.

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, 2025, the expenses of Class E were 0.80% of the value of this class. This equals \$8.00 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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.	0.51%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.29%
Fund expenses	0.80%

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.

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
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Toll Free: 1-866-377-4743
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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

Fund code:	PGF315	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 1, 2009	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$465.9 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.61%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Tantalus Systems Holding Inc.	5.3%
2. Vitalhub Corp.	4.8%
3. kneat.com, inc.	4.8%
4. General Fusion Inc., SAFE	4.5%
5. Zedcor Inc.	4.2%
6. Kinaxis Inc.	4.1%
7. Telesat Corp., Class 'A'	4.1%
8. Tecsys Inc.	3.5%
9. MDA Space Ltd.	3.1%
10. McDermott International Ltd.	3.1%

Total percentage of top 10 investments

41.5%

Total number of investments

66

Investment mix - (April 30, 2026)

Information technology	32.7%
Industrials	18.7%
Materials	15.0%
Energy	12.3%
Health care	10.0%
Consumer staples	4.9%
Communication services	4.1%
Consumer discretionary	3.0%
Utilities	1.1%
Financial services	0.1%
Put options	0.1%
Cash	-2.0%

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 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

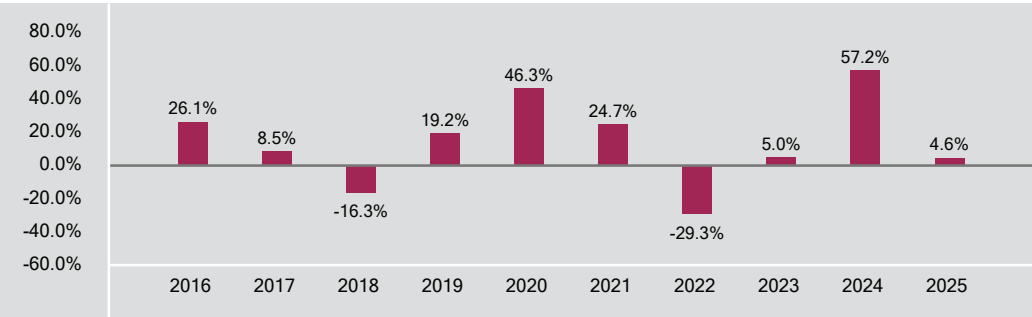
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

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 13.3% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$3,473.

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, 2025, the expenses of Class A were 2.90% of the value of this class. This equals \$29.00 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER)	2.61%
This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.29%
These are the fund’s trading costs for this class.	
Fund expenses	2.90%

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
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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.

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

Fund code:	PGF320	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 1, 2009	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$465.9 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.59%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Tantalus Systems Holding Inc.	5.3%
2. Vitalhub Corp.	4.8%
3. kneat.com, inc.	4.8%
4. General Fusion Inc., SAFE	4.5%
5. Zedcor Inc.	4.2%
6. Kinaxis Inc.	4.1%
7. Telesat Corp., Class 'A'	4.1%
8. Tecsys Inc.	3.5%
9. MDA Space Ltd.	3.1%
10. McDermott International Ltd.	3.1%

Total percentage of top 10 investments

41.5%

Total number of investments

66

Investment mix - (April 30, 2026)

Information technology	32.7%
Industrials	18.7%
Materials	15.0%
Energy	12.3%
Health care	10.0%
Consumer staples	4.9%
Communication services	4.1%
Consumer discretionary	3.0%
Utilities	1.1%
Financial services	0.1%
Put options	0.1%
Cash	-2.0%

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 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

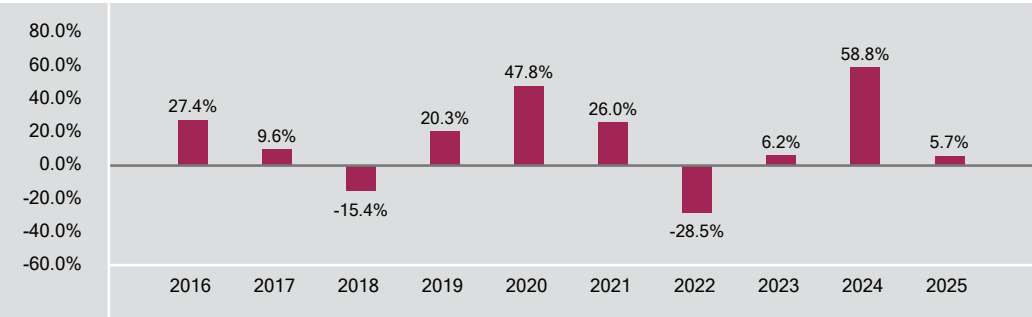
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

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 14.4% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$3,847.

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, 2025, the expenses of Class F were 1.88% of the value of this class. This equals \$18.80 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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.	0.29%
Fund expenses	1.88%

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 or on the SEDAR+ website at 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

Fund code:	PGF340	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 24, 2011	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$465.9 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	Management and administration fee is paid directly by you	Minimum investment:	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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Tantalus Systems Holding Inc.	5.3%
2. Vitalhub Corp.	4.8%
3. kneat.com, inc.	4.8%
4. General Fusion Inc., SAFE	4.5%
5. Zedcor Inc.	4.2%
6. Kinaxis Inc.	4.1%
7. Telesat Corp., Class 'A'	4.1%
8. Tecsys Inc.	3.5%
9. MDA Space Ltd.	3.1%
10. McDermott International Ltd.	3.1%
Total percentage of top 10 investments	41.5%
Total number of investments	66

Investment mix - (April 30, 2026)

Information technology	32.7%
Industrials	18.7%
Materials	15.0%
Energy	12.3%
Health care	10.0%
Consumer staples	4.9%
Communication services	4.1%
Consumer discretionary	3.0%
Utilities	1.1%
Financial services	0.1%
Put options	0.1%
Cash	-2.0%

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 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

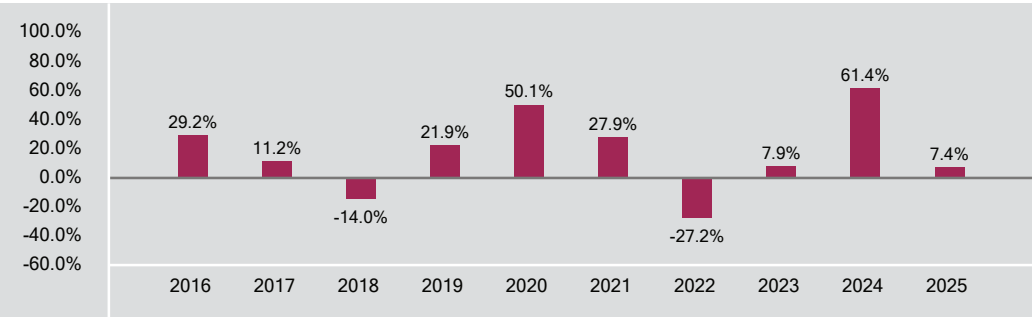
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

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 16.2% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$4,498.

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, 2025, the expenses of Class O were 0.29% of the value of this class. This equals \$2.90 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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.	All fees and expenses are paid directly by you, see "Management fees and administration fees" below.
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.29%
Fund expenses	0.29%

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
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 and administration fees	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:

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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

Fund code:	PGF342	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 28, 2024	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$465.9 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.27%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Tantalus Systems Holding Inc.	5.3%
2. Vitalhub Corp.	4.8%
3. kneat.com, inc.	4.8%
4. General Fusion Inc., SAFE	4.5%
5. Zedcor Inc.	4.2%
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8. Tecsys Inc.	3.5%
9. MDA Space Ltd.	3.1%
10. McDermott International Ltd.	3.1%

Total percentage of top 10 investments

41.5%

Total number of investments

66

Investment mix - (April 30, 2026)

Information technology	32.7%
Industrials	18.7%
Materials	15.0%
Energy	12.3%
Health care	10.0%
Consumer staples	4.9%
Communication services	4.1%
Consumer discretionary	3.0%
Utilities	1.1%
Financial services	0.1%
Put options	0.1%
Cash	-2.0%

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 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

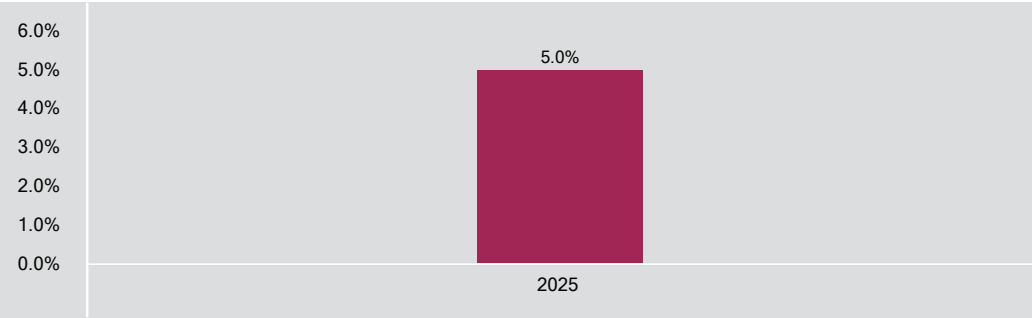
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class H units of the fund have performed over the past 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	15.9%	July 31, 2025	Your investment would rise to \$1,159.
Worst return	-11.9%	March 31, 2025	Your investment would drop to \$881.

AVERAGE RETURN

The annual compounded return of Class H units of the fund was 26.6% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,542.

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, 2025, the expenses of Class H were 2.56% of the value of this class. This equals \$25.60 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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)	0.29%
These are the fund’s trading costs for this class.	
Fund expenses	2.56%

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.
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Email: info@penderfund.com
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.

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

Fund code:	PGF350	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	April 30, 2017	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$465.9 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.42%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Tantalus Systems Holding Inc.	5.3%
2. Vitalhub Corp.	4.8%
3. kneat.com, inc.	4.8%
4. General Fusion Inc., SAFE	4.5%
5. Zedcor Inc.	4.2%
6. Kinaxis Inc.	4.1%
7. Telesat Corp., Class 'A'	4.1%
8. Tecsys Inc.	3.5%
9. MDA Space Ltd.	3.1%
10. McDermott International Ltd.	3.1%

Total percentage of top 10 investments

41.5%

Total number of investments

66

Investment mix - (April 30, 2026)

Information technology	32.7%
Industrials	18.7%
Materials	15.0%
Energy	12.3%
Health care	10.0%
Consumer staples	4.9%
Communication services	4.1%
Consumer discretionary	3.0%
Utilities	1.1%
Financial services	0.1%
Put options	0.1%
Cash	-2.0%

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 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

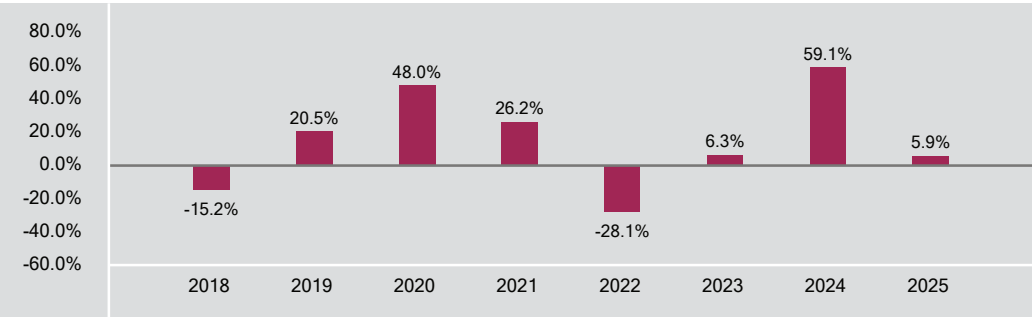
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class I units of the fund have performed over the past 8 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 8 calendar years. The fund dropped in value in 2 of the 8 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 8 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 12.4% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$2,873.

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, 2025, the expenses of Class I were 1.71% of the value of this class. This equals \$17.10 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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.	0.29%
Fund expenses	1.71%

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 or on the SEDAR+ website at www.sedarplus.ca.

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Quick facts

Fund code:	PGF370	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	April 30, 2017	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$465.9 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.08%	Minimum investment:	\$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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6. Kinaxis Inc.	4.1%
7. Telesat Corp., Class 'A'	4.1%
8. Tecsys Inc.	3.5%
9. MDA Space Ltd.	3.1%
10. McDermott International Ltd.	3.1%

Total percentage of top 10 investments

41.5%

Total number of investments

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Investment mix - (April 30, 2026)

Information technology	32.7%
Industrials	18.7%
Materials	15.0%
Energy	12.3%
Health care	10.0%
Consumer staples	4.9%
Communication services	4.1%
Consumer discretionary	3.0%
Utilities	1.1%
Financial services	0.1%
Put options	0.1%
Cash	-2.0%

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 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

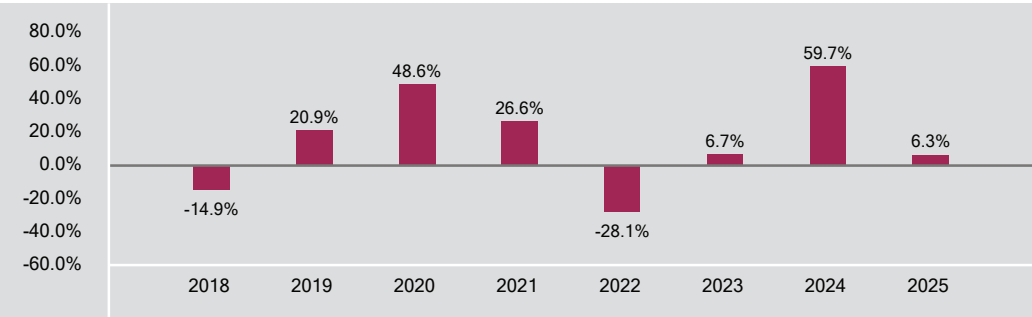
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class N units of the fund have performed over the past 8 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 8 calendar years. The fund dropped in value in 2 of the 8 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 8 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 12.8% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$2,955.

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, 2025, the expenses of Class N were 1.37% of the value of this class. This equals \$13.70 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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.	0.29%
Fund expenses	1.37%

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.

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 or on the SEDAR+ website at 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

Fund code:	PGF372	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 25, 2021	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$465.9 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.08%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Tantalus Systems Holding Inc.	5.3%
2. Vitalhub Corp.	4.8%
3. kneat.com, inc.	4.8%
4. General Fusion Inc., SAFE	4.5%
5. Zedcor Inc.	4.2%
6. Kinaxis Inc.	4.1%
7. Telesat Corp., Class 'A'	4.1%
8. Tecsys Inc.	3.5%
9. MDA Space Ltd.	3.1%
10. McDermott International Ltd.	3.1%

Total percentage of top 10 investments

41.5%

Total number of investments

66

Investment mix - (April 30, 2026)

Information technology	32.7%
Industrials	18.7%
Materials	15.0%
Energy	12.3%
Health care	10.0%
Consumer staples	4.9%
Communication services	4.1%
Consumer discretionary	3.0%
Utilities	1.1%
Financial services	0.1%
Put options	0.1%
Cash	-2.0%

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 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

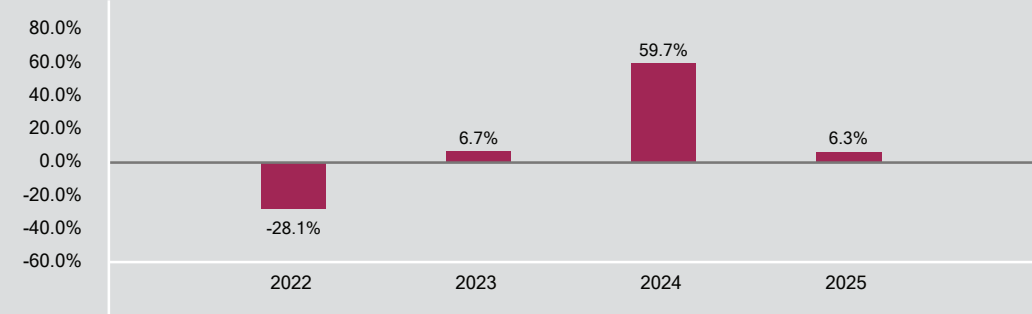
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class M units of the fund have performed over the past 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 M 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 M 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	20.6%	January 31, 2024	Your investment would rise to \$1,206.
Worst return	-21.1%	June 30, 2022	Your investment would drop to \$789.

AVERAGE RETURN

The annual compounded return of Class M units of the fund was 8.8% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,503.

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, 2025, the expenses of Class M were 1.37% of the value of this class. This equals \$13.70 for every \$1,000 invested. Class M had no performance fee as at December 31, 2025. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.08%
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)	0.29%
These are the fund's trading costs for this class.	
Fund expenses	1.37%

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.
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Quick facts

Fund code:	PGF380	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 25, 2018	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$465.9 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.66%	Minimum investment:	\$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.

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5. Zedcor Inc.	4.2%
6. Kinaxis Inc.	4.1%
7. Telesat Corp., Class 'A'	4.1%
8. Tecsys Inc.	3.5%
9. MDA Space Ltd.	3.1%
10. McDermott International Ltd.	3.1%

Total percentage of top 10 investments

41.5%

Total number of investments

66

Investment mix - (April 30, 2026)

Information technology	32.7%
Industrials	18.7%
Materials	15.0%
Energy	12.3%
Health care	10.0%
Consumer staples	4.9%
Communication services	4.1%
Consumer discretionary	3.0%
Utilities	1.1%
Financial services	0.1%
Put options	0.1%
Cash	-2.0%

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 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

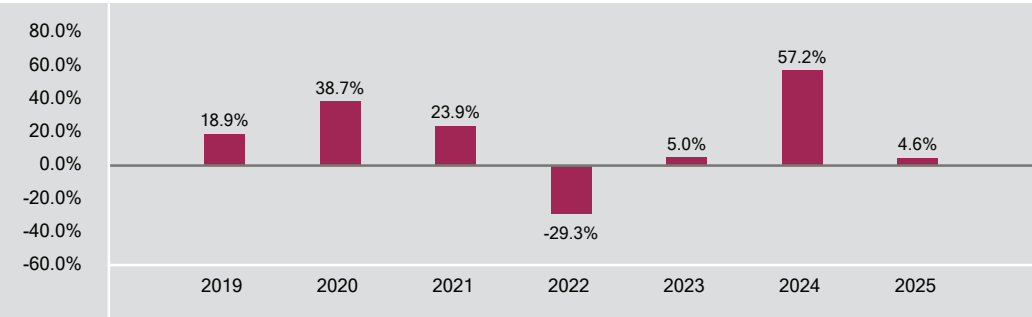
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class B units of the fund have performed over the past 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 B units of the fund have performed in each of the past 7 calendar years. The fund dropped in value in 1 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 B 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	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 12.0% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$2,443.

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, 2025, the expenses of Class B were 2.95% of the value of this class. This equals \$29.50 for every \$1,000 invested. Class B had no performance fee as at December 31, 2025. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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), performance fee and administration fee.	2.66%
Trading expense ratio (TER) These are the fund’s trading costs for this class.	0.29%
Fund expenses	2.95%

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
- 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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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.

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

Fund code:	PGF390	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 25, 2018	Portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$465.9 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.57%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Tantalus Systems Holding Inc.	5.3%
2. Vitalhub Corp.	4.8%
3. kneat.com, inc.	4.8%
4. General Fusion Inc., SAFE	4.5%
5. Zedcor Inc.	4.2%
6. Kinaxis Inc.	4.1%
7. Telesat Corp., Class 'A'	4.1%
8. Tecsys Inc.	3.5%
9. MDA Space Ltd.	3.1%
10. McDermott International Ltd.	3.1%
Total percentage of top 10 investments	41.5%
Total number of investments	66

Investment mix - (April 30, 2026)

Information technology	32.7%
Industrials	18.7%
Materials	15.0%
Energy	12.3%
Health care	10.0%
Consumer staples	4.9%
Communication services	4.1%
Consumer discretionary	3.0%
Utilities	1.1%
Financial services	0.1%
Put options	0.1%
Cash	-2.0%

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 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

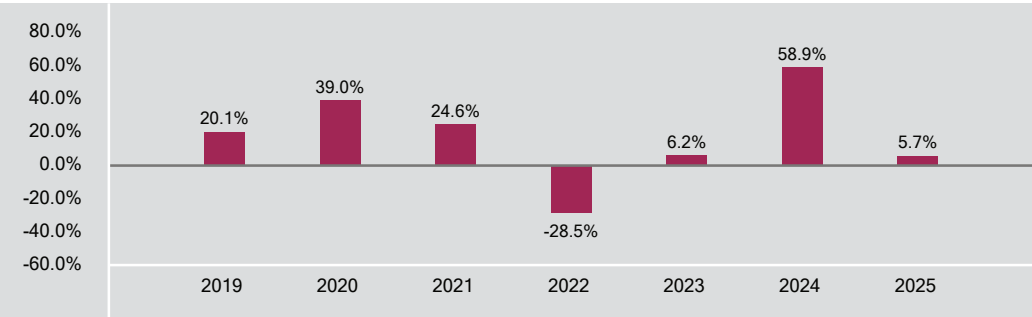
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class G units of the fund have performed over the past 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 G units of the fund have performed in each of the past 7 calendar years. The fund dropped in value in 1 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 G 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	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 13.1% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$2,622.

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, 2025, the expenses of Class G were 1.86% of the value of this class. This equals \$18.60 for every \$1,000 invested. Class G had no performance fee as at December 31, 2025. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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), performance fee and administration fee.	1.57%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.29%
Fund expenses	1.86%

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
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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.

PenderFund Capital Management Ltd.
Pender Corporate Bond Fund — Class A
June 26, 2026

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

Fund code:	PGF500	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 1, 2009	Lead portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$4.2 billion	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.04%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Northern Oil and Gas Inc., 3.625%, 15-Apr-29	1.8%
2. First Majestic Silver Corp., 0.375%, 15-Jan-27	1.6%
3. Trulieve Cannabis Corp., 10.500%, 17-Dec-30	1.6%
4. Adecoagro S.A., 7.500%, 29-Jul-32	1.5%
5. Wolfspeed, Inc., 2.500%, 15-Jun-31	1.5%
6. Total Play Telecomunicaciones, S.A.P.I. de C.V., 11.120%, 31-Dec-32	1.5%
7. Esperion Therapeutics Inc., 5.750%, 15-June-30	1.5%
8. McDermott International, Ltd., Term Loan, 30-Jun-28	1.4%
9. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.4%
10. Prosus N.V., 3.061%, 13-Jul-31	1.3%
Total percentage of top 10 investments	15.1%
Total number of investments	242

Investment mix - (April 30, 2026)

US corporate bonds and loans	38.3%
Foreign corporate bonds and loans	21.5%
Canadian corporate bonds and loans	19.3%
Government bonds	11.6%
Cash	3.3%
Common shares	3.2%
Exchange-traded funds	2.0%
Preferred shares	1.0%
Closed end funds	0.4%
Warrants	0.0%
Call options	-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

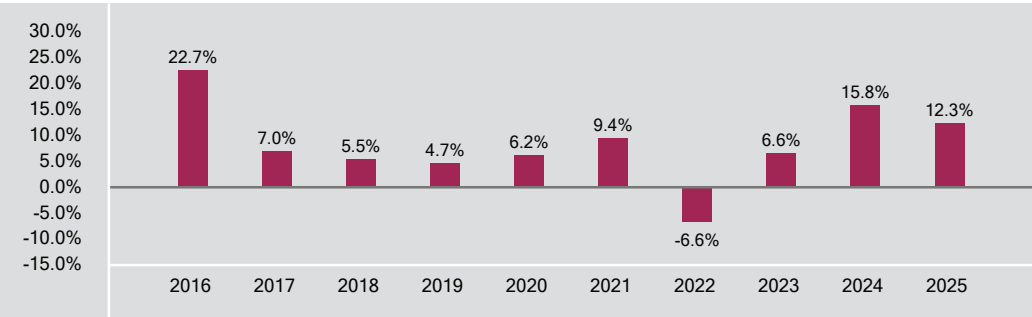
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

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 1 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 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 \$2,109.

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 to 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, 2025, the expenses of Class A were 2.11% of the value of this class. This equals \$21.10 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER)	2.04%
This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.07%
These are the fund’s trading costs for this class.	
Fund expenses	2.11%

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:

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- 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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
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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

Fund code:	PGF501	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	August 30, 2013	Lead portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$4.2 billion	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.04%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Northern Oil and Gas Inc., 3.625%, 15-Apr-29	1.8%
2. First Majestic Silver Corp., 0.375%, 15-Jan-27	1.6%
3. Trulieve Cannabis Corp., 10.500%, 17-Dec-30	1.6%
4. Adecoagro S.A., 7.500%, 29-Jul-32	1.5%
5. Wolfspeed, Inc., 2.500%, 15-Jun-31	1.5%
6. Total Play Telecomunicaciones, S.A.P.I. de C.V., 11.120%, 31-Dec-32	1.5%
7. Esperion Therapeutics Inc., 5.750%, 15-June-30	1.5%
8. McDermott International, Ltd., Term Loan, 30-Jun-28	1.4%
9. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.4%
10. Prosus N.V., 3.061%, 13-Jul-31	1.3%
Total percentage of top 10 investments	15.1%
Total number of investments	242

Investment mix - (April 30, 2026)

US corporate bonds and loans	38.3%
Foreign corporate bonds and loans	21.5%
Canadian corporate bonds and loans	19.3%
Government bonds	11.6%
Cash	3.3%
Common shares	3.2%
Exchange-traded funds	2.0%
Preferred shares	1.0%
Closed end funds	0.4%
Warrants	0.0%
Call options	-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	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

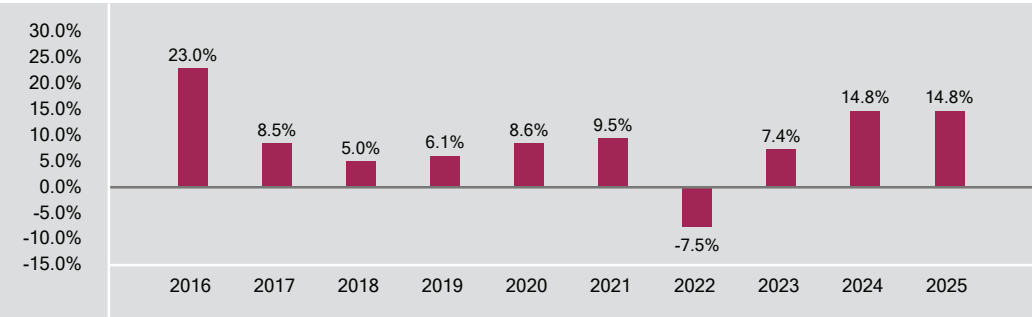
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A (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 1 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 8.3% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$2,218.

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 to 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 (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, 2025, the expenses of Class A (US\$) were 2.11% of the value of this class. This equals USD \$21.10 for every USD \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER)	2.04%
This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.07%
These are the fund’s trading costs for this class.	
Fund expenses	2.11%

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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.

PenderFund Capital Management Ltd.
Pender Corporate Bond Fund — Class E
June 26, 2026

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

Fund code:	PGF508	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 26, 2019	Lead portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$4.2 billion	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	0.50%	Minimum investment:	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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Northern Oil and Gas Inc., 3.625%, 15-Apr-29	1.8%
2. First Majestic Silver Corp., 0.375%, 15-Jan-27	1.6%
3. Trulieve Cannabis Corp., 10.500%, 17-Dec-30	1.6%
4. Adecoagro S.A., 7.500%, 29-Jul-32	1.5%
5. Wolfspeed, Inc., 2.500%, 15-Jun-31	1.5%
6. Total Play Telecomunicaciones, S.A.P.I. de C.V., 11.120%, 31-Dec-32	1.5%
7. Esperion Therapeutics Inc., 5.750%, 15-June-30	1.5%
8. McDermott International, Ltd., Term Loan, 30-Jun-28	1.4%
9. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.4%
10. Prosus N.V., 3.061%, 13-Jul-31	1.3%
Total percentage of top 10 investments	15.1%
Total number of investments	242

Investment mix - (April 30, 2026)

US corporate bonds and loans	38.3%
Foreign corporate bonds and loans	21.5%
Canadian corporate bonds and loans	19.3%
Government bonds	11.6%
Cash	3.3%
Common shares	3.2%
Exchange-traded funds	2.0%
Preferred shares	1.0%
Closed end funds	0.4%
Warrants	0.0%
Call options	-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

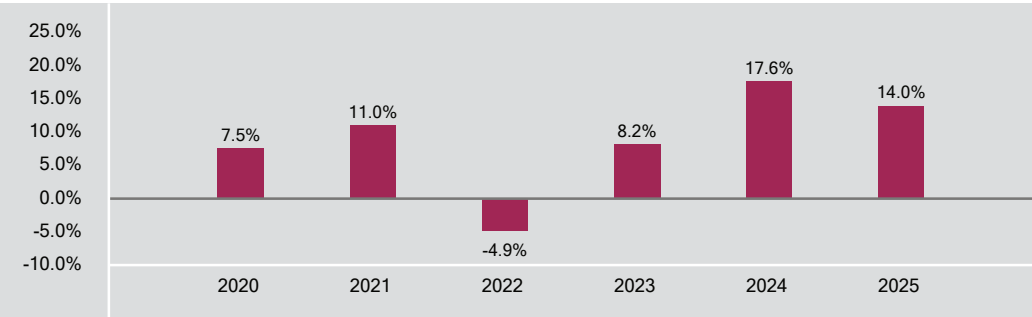
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class E units of the fund have performed over the past 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 E 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 E 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	10.5%	January 31, 2021	Your investment would rise to \$1,105.
Worst return	-12.4%	March 31, 2020	Your investment would drop to \$876.

AVERAGE RETURN

The annual compounded return of Class E units of the fund was 8.7% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,743.

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 to 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 1.40%, exclusive of taxes. As of December 31, 2025, the expenses of Class E were 0.57% of the value of this class. This equals \$5.70 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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.	0.50%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.07%
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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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.

PenderFund Capital Management Ltd.
Pender Corporate Bond Fund — Class U
June 26, 2026

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

Fund code:	PGF518	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 26, 2019	Lead portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$4.2 billion	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.15%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Northern Oil and Gas Inc., 3.625%, 15-Apr-29	1.8%
2. First Majestic Silver Corp., 0.375%, 15-Jan-27	1.6%
3. Trulieve Cannabis Corp., 10.500%, 17-Dec-30	1.6%
4. Adecoagro S.A., 7.500%, 29-Jul-32	1.5%
5. Wolfspeed, Inc., 2.500%, 15-Jun-31	1.5%
6. Total Play Telecomunicaciones, S.A.P.I. de C.V., 11.120%, 31-Dec-32	1.5%
7. Esperion Therapeutics Inc., 5.750%, 15-June-30	1.5%
8. McDermott International, Ltd., Term Loan, 30-Jun-28	1.4%
9. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.4%
10. Prosus N.V., 3.061%, 13-Jul-31	1.3%
Total percentage of top 10 investments	15.1%
Total number of investments	242

Investment mix - (April 30, 2026)

US corporate bonds and loans	38.3%
Foreign corporate bonds and loans	21.5%
Canadian corporate bonds and loans	19.3%
Government bonds	11.6%
Cash	3.3%
Common shares	3.2%
Exchange-traded funds	2.0%
Preferred shares	1.0%
Closed end funds	0.4%
Warrants	0.0%
Call options	-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

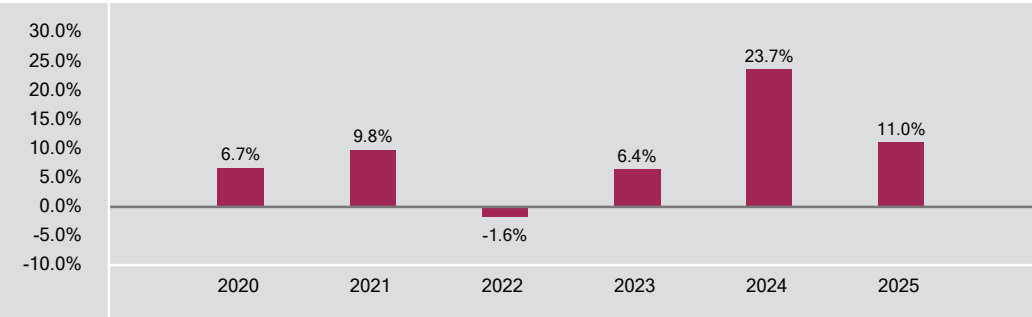
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class U units of the fund have performed over the past 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 U 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 U 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	10.9%	October 31, 2025	Your investment would rise to \$1,109.
Worst return	-7.9%	March 31, 2020	Your investment would drop to \$921.

AVERAGE RETURN

The annual compounded return of Class U units of the fund was 8.6% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,757.

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 to 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 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, 2025, the expenses of Class U were 1.22% of the value of this class. This equals \$12.20 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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.	1.15%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.07%
Fund expenses	1.22%

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:

- 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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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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.

PenderFund Capital Management Ltd.
Pender Corporate Bond Fund — Class O
June 26, 2026

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

Fund code:	PGF530	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	November 24, 2010	Lead portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$4.2 billion	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	Management and administration fee is paid directly by you	Minimum investment:	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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Northern Oil and Gas Inc., 3.625%, 15-Apr-29	1.8%
2. First Majestic Silver Corp., 0.375%, 15-Jan-27	1.6%
3. Trulieve Cannabis Corp., 10.500%, 17-Dec-30	1.6%
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7. Esperion Therapeutics Inc., 5.750%, 15-June-30	1.5%
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10. Prosus N.V., 3.061%, 13-Jul-31	1.3%
Total percentage of top 10 investments	15.1%
Total number of investments	242

Investment mix - (April 30, 2026)

US corporate bonds and loans	38.3%
Foreign corporate bonds and loans	21.5%
Canadian corporate bonds and loans	19.3%
Government bonds	11.6%
Cash	3.3%
Common shares	3.2%
Exchange-traded funds	2.0%
Preferred shares	1.0%
Closed end funds	0.4%
Warrants	0.0%
Call options	-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

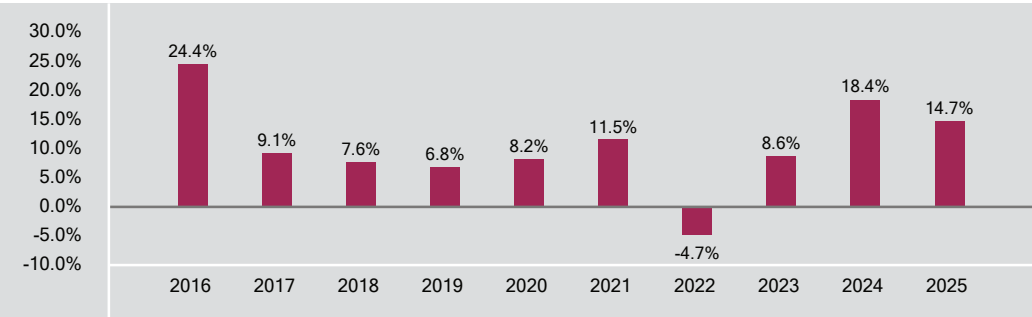
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

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 1 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 9.8% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$2,552.

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 to 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 1.90%, exclusive of taxes. As of December 31, 2025, the expenses of Class O were 0.07% of the value of this class. This equals \$0.70 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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.	All fees and expenses are paid directly by you, see "Management fees and administration fees" below.
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.07%
Fund expenses	0.07%

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
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 and administration fees	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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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.

PenderFund Capital Management Ltd.
Pender Corporate Bond Fund — Class H
June 26, 2026

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

Fund code:	PGF540	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 19, 2012	Lead portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$4.2 billion	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.72%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Northern Oil and Gas Inc., 3.625%, 15-Apr-29	1.8%
2. First Majestic Silver Corp., 0.375%, 15-Jan-27	1.6%
3. Trulieve Cannabis Corp., 10.500%, 17-Dec-30	1.6%
4. Adecoagro S.A., 7.500%, 29-Jul-32	1.5%
5. Wolfspeed, Inc., 2.500%, 15-Jun-31	1.5%
6. Total Play Telecomunicaciones, S.A.P.I. de C.V., 11.120%, 31-Dec-32	1.5%
7. Esperion Therapeutics Inc., 5.750%, 15-June-30	1.5%
8. McDermott International, Ltd., Term Loan, 30-Jun-28	1.4%
9. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.4%
10. Prosus N.V., 3.061%, 13-Jul-31	1.3%
Total percentage of top 10 investments	15.1%
Total number of investments	242

Investment mix - (April 30, 2026)

US corporate bonds and loans	38.3%
Foreign corporate bonds and loans	21.5%
Canadian corporate bonds and loans	19.3%
Government bonds	11.6%
Cash	3.3%
Common shares	3.2%
Exchange-traded funds	2.0%
Preferred shares	1.0%
Closed end funds	0.4%
Warrants	0.0%
Call options	-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

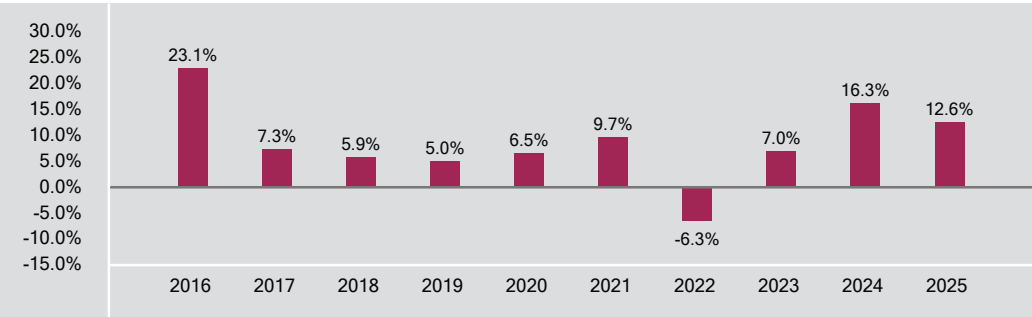
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

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 1 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 8.0% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$2,168.

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 to 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, 2025, the expenses of Class H were 1.79% of the value of this class. This equals \$17.90 for every \$1,000 invested.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER)	1.72%
This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.07%
These are the fund’s trading costs for this class.	
Fund expenses	1.79%

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 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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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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

Fund code:	PGF541	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 26, 2019	Lead portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$4.2 billion	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.74%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Northern Oil and Gas Inc., 3.625%, 15-Apr-29	1.8%
2. First Majestic Silver Corp., 0.375%, 15-Jan-27	1.6%
3. Trulieve Cannabis Corp., 10.500%, 17-Dec-30	1.6%
4. Adecoagro S.A., 7.500%, 29-Jul-32	1.5%
5. Wolfspeed, Inc., 2.500%, 15-Jun-31	1.5%
6. Total Play Telecomunicaciones, S.A.P.I. de C.V., 11.120%, 31-Dec-32	1.5%
7. Esperion Therapeutics Inc., 5.750%, 15-June-30	1.5%
8. McDermott International, Ltd., Term Loan, 30-Jun-28	1.4%
9. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.4%
10. Prosus N.V., 3.061%, 13-Jul-31	1.3%
Total percentage of top 10 investments	15.1%
Total number of investments	242

Investment mix - (April 30, 2026)

US corporate bonds and loans	38.3%
Foreign corporate bonds and loans	21.5%
Canadian corporate bonds and loans	19.3%
Government bonds	11.6%
Cash	3.3%
Common shares	3.2%
Exchange-traded funds	2.0%
Preferred shares	1.0%
Closed end funds	0.4%
Warrants	0.0%
Call options	-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	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

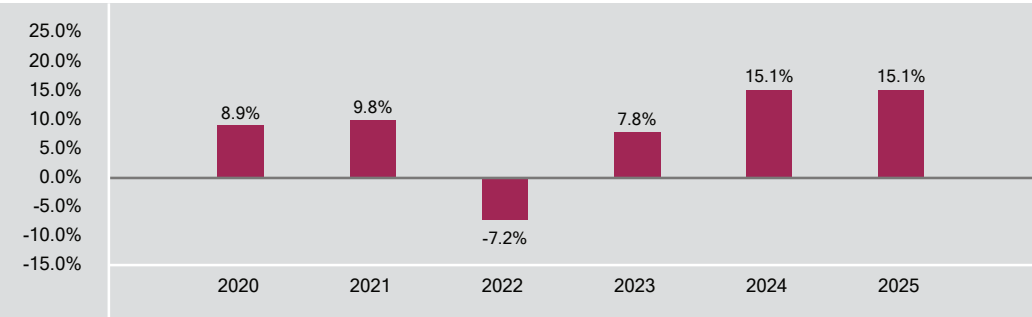
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class H (US\$) 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 H (US\$) 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 H (US\$) 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	11.4%	January 31, 2021	Your investment would rise to \$1,114.
Worst return	-13.1%	March 31, 2020	Your investment would drop to \$869.

AVERAGE RETURN

The annual compounded return of Class H (US\$) 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 \$1,674.

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 to 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 (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, 2025, the expenses of Class H (US\$) were 1.81% of the value of this class. This equals USD \$18.10 for every USD \$1,000 invested.

	Annual rate (as a % of the class’ value)
Management expense ratio (MER)	1.74%
This is the total of the fund’s management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.07%
These are the fund’s trading costs for this class.	
Fund expenses	1.81%

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:

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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 or on the SEDAR+ website at 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

Fund code:	PGF550	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 30, 2014	Lead portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$4.2 billion	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.03%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Northern Oil and Gas Inc., 3.625%, 15-Apr-29	1.8%
2. First Majestic Silver Corp., 0.375%, 15-Jan-27	1.6%
3. Trulieve Cannabis Corp., 10.500%, 17-Dec-30	1.6%
4. Adecoagro S.A., 7.500%, 29-Jul-32	1.5%
5. Wolfspeed, Inc., 2.500%, 15-Jun-31	1.5%
6. Total Play Telecomunicaciones, S.A.P.I. de C.V., 11.120%, 31-Dec-32	1.5%
7. Esperion Therapeutics Inc., 5.750%, 15-June-30	1.5%
8. McDermott International, Ltd., Term Loan, 30-Jun-28	1.4%
9. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.4%
10. Prosus N.V., 3.061%, 13-Jul-31	1.3%
Total percentage of top 10 investments	15.1%
Total number of investments	242

Investment mix - (April 30, 2026)

US corporate bonds and loans	38.3%
Foreign corporate bonds and loans	21.5%
Canadian corporate bonds and loans	19.3%
Government bonds	11.6%
Cash	3.3%
Common shares	3.2%
Exchange-traded funds	2.0%
Preferred shares	1.0%
Closed end funds	0.4%
Warrants	0.0%
Call options	-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

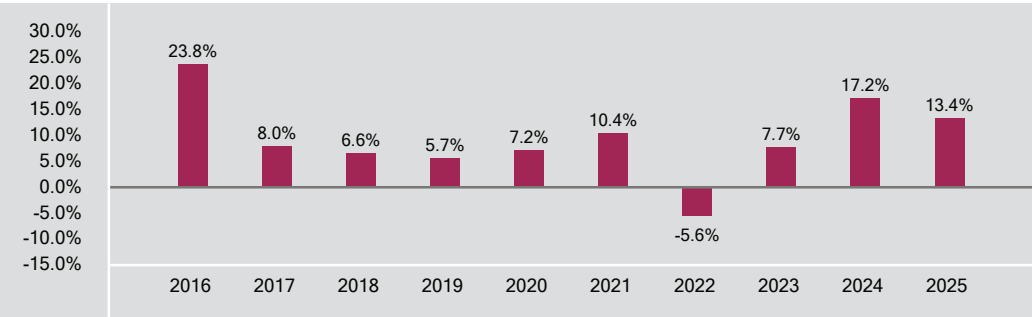
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

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 1 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	10.5%	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 F units of the fund was 8.8% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$2,324.

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 to 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, 2025, the expenses of Class F were 1.10% of the value of this class. This equals \$11.00 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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.	0.07%
Fund expenses	1.10%

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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.

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

Fund code:	PGF551	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 26, 2019	Lead portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$4.2 billion	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.04%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Northern Oil and Gas Inc., 3.625%, 15-Apr-29	1.8%
2. First Majestic Silver Corp., 0.375%, 15-Jan-27	1.6%
3. Trulieve Cannabis Corp., 10.500%, 17-Dec-30	1.6%
4. Adecoagro S.A., 7.500%, 29-Jul-32	1.5%
5. Wolfspeed, Inc., 2.500%, 15-Jun-31	1.5%
6. Total Play Telecomunicaciones, S.A.P.I. de C.V., 11.120%, 31-Dec-32	1.5%
7. Esperion Therapeutics Inc., 5.750%, 15-June-30	1.5%
8. McDermott International, Ltd., Term Loan, 30-Jun-28	1.4%
9. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.4%
10. Prosus N.V., 3.061%, 13-Jul-31	1.3%
Total percentage of top 10 investments	15.1%
Total number of investments	242

Investment mix - (April 30, 2026)

US corporate bonds and loans	38.3%
Foreign corporate bonds and loans	21.5%
Canadian corporate bonds and loans	19.3%
Government bonds	11.6%
Cash	3.3%
Common shares	3.2%
Exchange-traded funds	2.0%
Preferred shares	1.0%
Closed end funds	0.4%
Warrants	0.0%
Call options	-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	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

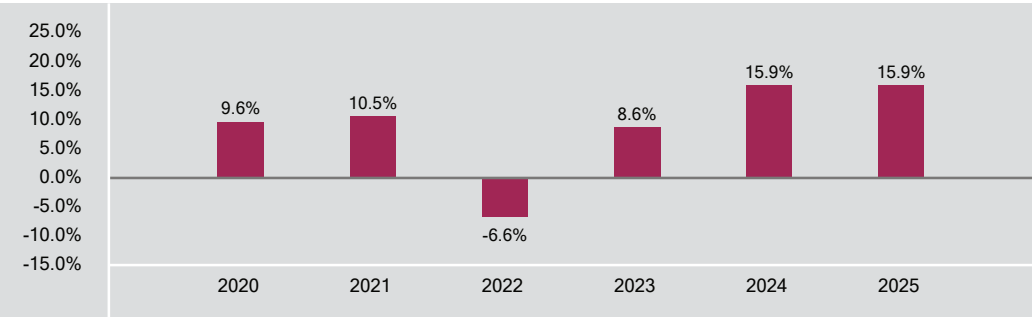
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F (US\$) units of the fund have performed over the past 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 F (US\$) 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 F (US\$) 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	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 8.6% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,757.

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 to 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 (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, 2025, the expenses of Class F (US\$) were 1.11% of the value of this class. This equals USD \$11.10 for every USD \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.04%
This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	
Trading expense ratio (TER)	0.07%
These are the fund's trading costs for this class.	
Fund expenses	1.11%

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 or on the SEDAR+ website at www.sedarplus.ca.

PenderFund Capital Management Ltd.
1066 W. Hastings St., Suite 1830
Vancouver, BC V6E 3X2
Toll Free: 1-866-377-4743
Fax: 604-563-3199
Email: info@penderfund.com
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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.

PenderFund Capital Management Ltd.
Pender Corporate Bond Fund — Class N
June 26, 2026

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

Fund code:	PGF570	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 28, 2024	Lead portfolio manager:	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	\$4.2 billion	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	0.73%	Minimum investment:	\$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, 2026. The fund's investments will change.

Top 10 investments - (April 30, 2026)

1. Northern Oil and Gas Inc., 3.625%, 15-Apr-29	1.8%
2. First Majestic Silver Corp., 0.375%, 15-Jan-27	1.6%
3. Trulieve Cannabis Corp., 10.500%, 17-Dec-30	1.6%
4. Adecoagro S.A., 7.500%, 29-Jul-32	1.5%
5. Wolfsped, Inc., 2.500%, 15-Jun-31	1.5%
6. Total Play Telecomunicaciones, S.A.P.I. de C.V., 11.120%, 31-Dec-32	1.5%
7. Esperion Therapeutics Inc., 5.750%, 15-June-30	1.5%
8. McDermott International, Ltd., Term Loan, 30-Jun-28	1.4%
9. Tenaz Energy Corp., 12.000%, 14-Nov-29	1.4%
10. Prosus N.V., 3.061%, 13-Jul-31	1.3%
Total percentage of top 10 investments	15.1%
Total number of investments	242

Investment mix - (April 30, 2026)

US corporate bonds and loans	38.3%
Foreign corporate bonds and loans	21.5%
Canadian corporate bonds and loans	19.3%
Government bonds	11.6%
Cash	3.3%
Common shares	3.2%
Exchange-traded funds	2.0%
Preferred shares	1.0%
Closed end funds	0.4%
Warrants	0.0%
Call options	-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

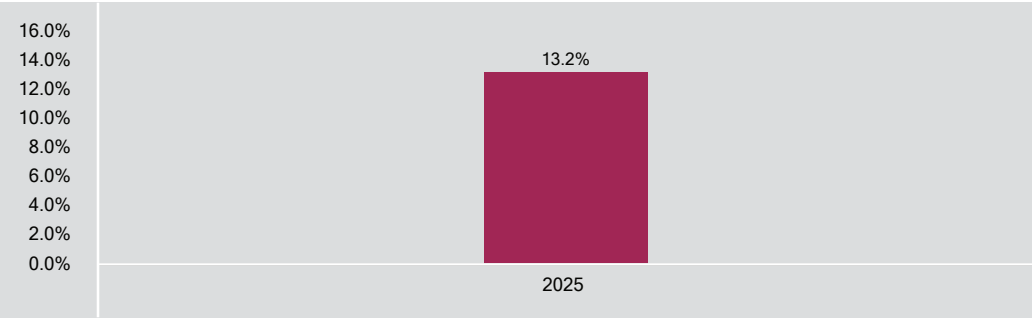
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class N units of the fund have performed 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 N 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 N 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	9.8%	October 31, 2025	Your investment would rise to \$1,098.
Worst return	-3.6%	May 31, 2025	Your investment would drop to \$964.

AVERAGE RETURN

The annual compounded return of Class N units of the fund was 14.2% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,276.

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 to 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 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, 2025, the expenses of Class N were 0.80% of the value of this class. This equals \$8.00 for every \$1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

	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.	0.07%
Fund expenses	0.80%

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.

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.

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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 or on the SEDAR+ website at www.sedarplus.ca.

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