



Pender Global Focused Fund

(formerly Pender US All Cap Equity Fund)

For the year ended December 31, 2021

Annual Management Report of Fund Performance

This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at your request, at no cost, by calling toll-free 1-866-377-4743, by writing to us at 1830 – 1066 West Hastings Street, Vancouver, BC V6E 3X2 or by visiting our website at www.penderfund.com or the SEDAR website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

Effective June 25, 2021, the primary objective of the Pender Global Focused Fund (the "Fund"), formerly the Pender US All Cap Equity Fund, is to achieve capital growth over the long-term. The Fund will invest primarily in securities listed on North American stock exchanges but may also invest in foreign and other securities.

PenderFund Capital Management Ltd. ("Pender") is the Manager and Portfolio Advisor of the Fund.

Risks

The risks of investing in the Fund are outlined in the Simplified Prospectus dated June 25, 2021. Although the objectives of the Fund were changed in the year with unitholder approval, the change did not affect the Fund's overall level of risk during the year. Further, there were no other significant changes in the Fund's objectives and strategies that affected its overall level of risk during the year.

On February 24, 2022, Russia launched a large military invasion of Ukraine. This has resulted in a disruption in the supply of energy resources, a refugee crisis in Europe, global protests and the imposition of sanctions on Russia, which in turn triggered a financial crisis in Russia. The Russian president has placed Russia's nuclear forces on high alert, increasing tension between the West and Russia. The invasion has introduced a new source of uncertainty for financial markets.

The COVID-19 global health pandemic that began in 2019 continues today. In early 2020, it resulted in significant volatility and turmoil in World markets. The negative economic impact of measures taken to contain the virus have been mitigated to a certain extent by fiscal and monetary stimulus, measures taken to reopen world economies, and the development and rollout of vaccines. The situation has had an impact on many entities and the markets for the securities that they issue, and that impact may continue.

Investment results may be affected by future developments and new information that may emerge resulting from Russia's invasion of Ukraine, COVID-19, its variants and the pandemic, factors which are beyond the Fund's control.

Results of Operations

The net assets of the Fund were \$26,240,200 as at December 31, 2021 versus \$22,136,175 as at December 31, 2020. Of this \$4,104,025 increase, \$3,782,124 is attributable to negative investment performance and \$7,886,149 is attributable to net unitholder purchases of the Fund.

For the year ended December 31, 2021, Class A units of the Fund generated a total return of -8.8%. Returns for Class A (USD), Class F (USD) and Class N (USD) will differ primarily due to foreign currency as these classes are denominated in U.S. dollars and all remaining classes are denominated in Canadian dollars. Returns for all other classes of the Fund will be similar to Class A with any difference in performance being primarily due to the different management fees that are applicable to different classes. Please see the "Past Performance" section for the performance of the Fund's other classes.

The Fund's broad-based benchmark, the S&P 500 Index in Canadian dollars ("S&P 500"), returned 27.9% during the year. In accordance with National Instrument 81-106, we have included a comparison to this broad-based index to help you understand the Fund's performance relative to the general performance of the market, but we caution that the Fund's mandate may be significantly different from the index. The Fund's mandate is "all cap" which allows for inclusion of securities outside the large cap-oriented S&P 500. Most of the Fund's holdings at this time are not S&P 500 member companies. We believe better value and superior long-term opportunities can be found among the smaller than mega-cap companies in today's market environment. Further, the Fund's returns are reported net of all management fees and expenses for all classes, unlike the returns of the Fund's benchmark, which are based on the performance of an index that does not pay fees or incur expenses.

The following comments and the comments under "Recent Developments" reflect the views of the portfolio management team and are based on information as at the end of the year. Please read the caution regarding forward-looking statements located on the last page of this document.

The Fund's underperformance as compared to its benchmark was a result of stock selection in the Communication Services and Consumer Discretionary sectors. We do not actively manage sector weightings in the Fund, rather, our sector weightings are determined by individual stock selection through a bottom-up fundamental investment process. We seek to own stocks where our estimated range for the long-term intrinsic value of the business is higher than the current share price.

Key positive individual contributors to the Fund's performance for the year included MicroStrategy Incorporated, KKR & Co. Inc., and Texas Pacific Land Corporation. Conversely, Zillow Group, Inc., Stitch Fix, Inc., and Baidu, Inc. had the largest adverse impact.

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Portfolio transactions during the year were made based on our stock selection process. In general, we increased weightings of individual stocks where we determined the margin of safety had increased and decreased their weightings as their traded market values moved closer to our estimates of their intrinsic values. We are constantly looking for new investment ideas and examples of new investments included Nintendo Co., Ltd., Discovery Communications, Inc., and Alibaba Group Holding Limited. We may liquidate our positions for various reasons, such as when share prices have reached our assessment of fair value, when an acquisition has occurred, or where we have changed our investment thesis. For example, during the year, we sold Ebix, Inc. and Liberty Latin America Ltd., and one company we held, SharpSpring, Inc., was acquired by third parties.

As at the end of the year, the Fund was 97.0% invested in US-listed securities, 2.9% in foreign securities, and the Fund's cash position had decreased to 0.2%, down from 2.6% as at December 31, 2020. The Fund's investment portfolio is concentrated and not diversified in the conventional sense. The Fund's top 10 holdings account for 67.8% of the Fund's net assets at the end of the year. This concentration may lead to varied results over any given year.

The overall sector exposure of the Fund is determined by stock selection decisions and may shift from time to time. As at December 31, 2021 we were weighted toward holdings in Diversified Financials, Consumer Discretionary, and Communication Services because, currently, those are the sectors where we believe we are finding the best investment opportunities and, equally important, because they contain businesses for which we are best equipped to assess value. These top three sectors accounted for 72.8% of the Fund at the end of the year.

Recent Developments

The year of 2021 turned out to be a solid one for stock performance. Easy monetary policies and a flood of fiscal stimulus created favorable conditions for businesses to rebound from pandemic and pushed stock markets higher despite the fact that there are still many factors that could derail economic recovery, such as a prolonged COVID-19 situation, supply chain disruptions, labor shortages and surging inflation. In the United States, the S&P 500 index (in Canadian dollars) finished the year with a total return of 27.9%. In fact, the S&P 500 notched 70 all-time highs in 2021, a record that's second only to 1995, according to Forbes.com.

While stock markets fared well in 2021, there are risks to the sustainability of the recovery and markets are giving mixed signals. We believe that the uncertainty that remains could cause market conditions to turn rapidly and unexpectedly. Any potential impact on investment results will depend, to some extent, on the actions taken by governments, the progress of vaccination, new information about the severity of virus variants and the duration of the pandemic. There is plenty of debate over how events will unfold and the situation is, naturally, beyond our control. We hope to have more visibility into the effectiveness of vaccine programs, and more insight into what reopening will look like as time goes by.

We believe the stock market will remain volatile. Even in a bull market, there are periodic pullbacks. We cannot control stock prices or volatility. However, we can and do control our investment process. We strive to adapt with new methods and views that better represent the way the world works. We believe it is essential to have a long-term perspective and stick to our investment process and philosophy in times of uncertainty. The world is going through many changes— some changes are temporary, and some changes are permanent. We continue to try to identify trends that are in sync with how the world is changing and to allocate more of our capital to growing companies that have tailwinds and that we believe are still mispriced by the market. We are constantly reassessing our existing holdings as new facts come in, adding to those that we believe will do well in a post pandemic world and trimming some select positions that have held up remarkably well and where, in our view, the good news seems to be more than priced in.

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

Related Party Transactions

The Fund pays management and administration fees to the Manager for management and portfolio advisory services (see "Management Fees").

As at the end of the year, parties related to the Manager collectively held 9% of the Fund's units. In addition, the Pender Partners Fund, a fund also managed by the Manager, collectively held 20% of the Fund's outstanding units.

Management Fees

The Fund pays management and administration fees calculated as a percentage of the net asset value of each respective class. The Management Expense Ratio ("MER") before applicable taxes such as GST or HST for each class does not exceed certain levels as set out in the Fund's offering documents. The fees are calculated at the close of business on each valuation day and are paid monthly. In exchange for the administration fee, the Manager will pay the operating costs of the Fund.

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Management fees are used by the Manager, in part, to pay sales commissions, trailer fees, marketing costs and other associated distribution costs relating to the sale of units of the Fund.

Such expenses represented approximately 23% of the management fees paid by the Fund to the Manager for the year.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the calendar years indicated.

Fund's Net Assets Per Unit (a)

	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)	2017 (\$)
Class A					
Net Assets, beginning of year	17.90	11.67	10.22	12.61	11.78
Increase (decrease) from operations:					
Total revenue	0.10	0.04	0.03	0.07	0.09
Total expenses	(0.49)	(0.29)	(0.27)	(0.32)	(0.31)
Realized gains (losses)	2.68	(0.59)	(0.24)	1.78	2.13
Unrealized gains (losses)	(3.30)	6.40	1.98	(2.18)	(0.04)
Total increase (decrease) from operations (b)	(1.01)	5.56	1.50	(0.65)	1.87
Distributions:					
From income (excluding dividends)	-	-	-	(0.80)	-
From dividends	-	-	-	(0.01)	-
From capital gains	(0.53)	-	-	(0.73)	(0.96)
Return of capital	-	-	-	-	-
Total distributions (b), (c)	(0.53)	0.00	0.00	(1.54)	(0.96)
Net Assets, end of year	15.79	17.90	11.67	10.22	12.61
Class D					
Net Assets, beginning of year	13.75	8.89	7.73	9.59	9.05
Increase (decrease) from operations:					
Total revenue	0.07	0.02	0.02	0.05	0.07
Total expenses	(0.22)	(0.14)	(0.13)	(0.14)	(0.05)
Realized gains (losses)	1.39	(0.27)	(0.12)	1.36	1.64
Unrealized gains (losses)	(5.30)	5.43	1.42	(4.02)	(0.25)
Total increase (decrease) from operations (b)	(4.06)	5.04	1.19	(2.75)	1.41
Distributions:					
From income (excluding dividends)	-	-	-	(0.73)	-
From dividends	-	-	-	(0.01)	-
From capital gains	(0.30)	-	-	(0.56)	(0.91)
Return of capital	-	-	-	-	-
Total distributions (b), (c)	(0.30)	0.00	0.00	(1.29)	(0.91)
Net Assets, end of year	12.37	13.75	8.89	7.73	9.59

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Fund's Net Assets Per Unit (a) (cont'd)

	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)	2017 (\$)
Class E					
Net Assets, beginning of year	17.36	11.11	10.00		
Increase (decrease) from operations:					
Total revenue	0.10	0.03	0.01		
Total expenses	(0.12)	(0.07)	-		
Realized gains (losses)	2.47	(0.44)	(0.14)		
Unrealized gains (losses)	(3.76)	7.78	1.66		
Total increase (decrease) from operations (b)	(1.31)	7.30	1.53		
Distributions:					
From income (excluding dividends)	-	-	-		
From dividends	-	-	-		
From capital gains	(1.06)	-	-		
Return of capital	-	-	-		
Total distributions (b), (c)	(1.06)	0.00	0.00		
Net Assets, end of year	15.06	17.36	11.11		
Class F					
Net Assets, beginning of year	17.88	11.54	10.01	12.42	11.84
Increase (decrease) from operations:					
Total revenue	0.10	0.04	0.03	0.07	0.10
Total expenses	(0.27)	(0.16)	(0.14)	(0.17)	(0.17)
Realized gains (losses)	2.38	(0.56)	(0.22)	1.76	2.14
Unrealized gains (losses)	(4.27)	6.48	1.84	(2.25)	(0.13)
Total increase (decrease) from operations (b)	(2.06)	5.80	1.51	(0.59)	1.94
Distributions:					
From income (excluding dividends)	-	-	-	(0.95)	-
From dividends	-	-	-	(0.01)	-
From capital gains	(0.89)	-	-	(0.73)	(1.34)
Return of capital	-	-	-	-	-
Total distributions (b), (c)	(0.89)	0.00	0.00	(1.68)	(1.34)
Net Assets, end of year	15.57	17.88	11.54	10.01	12.42
Class H					
Net Assets, beginning of year	14.25	9.26	8.09	9.95	9.70
Increase (decrease) from operations:					
Total revenue	0.12	0.03	0.03	0.05	0.07
Total expenses	(0.35)	(0.19)	(0.19)	(0.23)	(0.16)
Realized gains (losses)	1.20	(0.55)	(0.14)	1.42	1.75
Unrealized gains (losses)	(5.98)	3.17	1.66	(1.78)	(0.14)
Total increase (decrease) from operations (b)	(5.01)	2.46	1.36	(0.54)	1.52
Distributions:					
From income (excluding dividends)	-	-	-	(0.64)	-
From dividends	-	-	-	(0.01)	-
From capital gains	(0.52)	-	-	(0.58)	(1.25)
Return of capital	-	-	-	-	-
Total distributions (b), (c)	(0.52)	0.00	0.00	(1.23)	(1.25)
Net Assets, end of year	12.51	14.25	9.26	8.09	9.95

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Fund's Net Assets Per Unit (a) (cont'd)

	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)	2017 (\$)
Class I					
Net Assets, beginning of year	14.41	9.29	8.05	9.99	9.71
Increase (decrease) from operations:					
Total revenue	0.08	0.05	0.03	0.06	0.08
Total expenses	(0.21)	(0.13)	(0.11)	(0.14)	(0.09)
Realized gains (losses)	1.62	0.88	(0.16)	1.42	1.75
Unrealized gains (losses)	(4.88)	(3.29)	1.46	(2.38)	0.17
Total increase (decrease) from operations (b)	(3.39)	(2.49)	1.22	(1.04)	1.91
Distributions:					
From income (excluding dividends)	-	-	-	(0.78)	-
From dividends	-	-	-	(0.01)	-
From capital gains	(0.78)	-	-	(0.58)	(1.32)
Return of capital	-	-	-	-	-
Total distributions (b), (c)	(0.78)	0.00	0.00	(1.37)	(1.32)
Net Assets, end of year	12.52	14.41	9.29	8.05	9.99

Class N					
Net Assets, beginning of year	15.98	10.27	10.00		
Increase (decrease) from operations:					
Total revenue	0.09	0.03	0.01		
Total expenses	(0.17)	(0.10)	(0.05)		
Realized gains (losses)	2.28	(0.52)	(0.18)		
Unrealized gains (losses)	(3.39)	6.31	0.49		
Total increase (decrease) from operations (b)	(1.19)	5.72	0.27		
Distributions:					
From income (excluding dividends)	-	-	-		
From dividends	-	-	-		
From capital gains	(0.93)	-	-		
Return of capital	-	-	-		
Total distributions (b), (c)	(0.93)	0.00	0.00		
Net Assets, end of year	13.87	15.98	10.27		

Class O					
Net Assets, beginning of year	15.27	9.73	8.34	10.39	10.03
Increase (decrease) from operations:					
Total revenue	0.09	0.03	0.03	0.06	0.08
Total expenses	(0.02)	(0.01)	-	(0.01)	-
Realized gains (losses)	1.99	(0.49)	(0.18)	1.48	1.82
Unrealized gains (losses)	(4.86)	5.99	1.44	(1.92)	(0.15)
Total increase (decrease) from operations (b)	(2.80)	5.52	1.29	(0.39)	1.75
Distributions:					
From income (excluding dividends)	-	-	-	(0.95)	(0.06)
From dividends	-	-	-	(0.01)	(0.02)
From capital gains	(1.07)	-	-	(0.61)	(1.34)
Return of capital	-	-	-	-	-
Total distributions (b), (c)	(1.07)	0.00	0.00	(1.58)	(1.42)
Net Assets, end of year	13.19	15.27	9.73	8.34	10.39

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Fund's Net Assets Per Unit (a) (cont'd)

	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)	2017 (\$)
Class A (USD)					
Net Assets, beginning of year	17.46	11.38	9.97	12.32	11.52
Increase (decrease) from operations:					
Total revenue	0.10	0.04	0.03	0.07	0.08
Total expenses	(0.48)	(0.29)	(0.26)	(0.31)	(0.30)
Realized gains (losses)	2.32	(0.09)	(0.23)	1.74	2.08
Unrealized gains (losses)	(3.94)	3.41	1.90	(2.25)	(0.02)
Total increase (decrease) from operations (b)	(2.00)	3.07	1.44	(0.75)	1.84
Distributions:					
From income (excluding dividends)	-	-	-	(0.59)	-
From dividends	-	-	-	(0.01)	-
From capital gains	(0.62)	-	-	(0.52)	(0.95)
Return of capital	-	-	-	-	-
Total distributions (b), (c)	(0.62)	0.00	0.00	(1.13)	(0.95)
Net Assets, end of year	15.30	17.46	11.38	9.97	12.32
Class F (USD)					
Net Assets, beginning of year	17.91	11.56	10.04	12.25	11.71
Increase (decrease) from operations:					
Total revenue	0.10	0.04	0.03	0.07	0.08
Total expenses	(0.29)	(0.19)	(0.16)	(0.16)	(0.14)
Realized gains (losses)	2.54	0.60	(0.15)	1.77	2.12
Unrealized gains (losses)	(3.81)	10.73	2.40	(1.98)	(0.24)
Total increase (decrease) from operations (b)	(1.46)	11.18	2.12	(0.31)	1.82
Distributions:					
From income (excluding dividends)	-	-	-	(0.57)	-
From dividends	-	-	-	(0.01)	-
From capital gains	(0.93)	-	-	(0.53)	(1.36)
Return of capital	-	-	-	-	-
Total distributions (b), (c)	(0.93)	0.00	0.00	(1.10)	(1.36)
Net Assets, end of year	15.57	17.91	11.56	10.04	12.25

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Fund's Net Assets Per Unit (a) (cont'd)

	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)	2017 (\$)
Class N (USD)					
Net Assets, beginning of year	20.93	13.45	13.10		
Increase (decrease) from operations:					
Total revenue	0.12	0.04	0.01		
Total expenses	(0.22)	(0.13)	(0.04)		
Realized gains (losses)	2.99	(0.68)	(0.24)		
Unrealized gains (losses)	(4.44)	8.25	0.64		
Total increase (decrease) from operations (b)	(1.55)	7.48	0.37		
Distributions:					
From income (excluding dividends)	-	-	-		
From dividends	-	-	-		
From capital gains	(1.22)	-	-		
Return of capital	-	-	-		
Total distributions (b), (c)	(1.22)	0.00	0.00		
Net Assets, end of year	18.16	20.93	13.45		

(a) This information is derived from the Fund's audited annual financial statements as at December 31 for the year stated, prepared under International Financial Reporting Standards.

(b) Net assets per unit and distributions per unit are based on the actual number of units for the relevant Fund class outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding during the year.

(c) Distributions were paid in cash and/or reinvested in additional units of the Fund.

Ratios and Supplemental Data

	2021	2020	2019	2018	2017
Class A					
Total net asset value (\$000s) (a)	5,823	7,386	6,197	6,756	8,215
Number of units outstanding (a)	368,775	412,533	530,833	660,864	651,735
Management expense ratio (b)	2.38%	2.35%	2.35%	2.35%	2.35%
Management expense ratio before absorptions (c)	2.38%	2.35%	2.35%	2.35%	2.35%
Trading expense ratio (d)	0.05%	0.06%	0.05%	0.05%	0.04%
Portfolio turnover rate (e)	45.03%	50.27%	27.31%	50.44%	38.30%
Net asset value per unit (\$) (a)	15.79	17.90	11.67	10.22	12.61
Class D					
Total net asset value (\$000s) (a)	970	164	84	34	18
Number of units outstanding (a)	78,468	11,945	9,416	4,372	1,911
Management expense ratio (b)	1.37%	1.48%	1.60%	1.60%	1.60%
Management expense ratio before absorptions (c)	1.37%	1.48%	1.60%	1.60%	1.60%
Trading expense ratio (d)	0.05%	0.06%	0.05%	0.05%	0.04%
Portfolio turnover rate (e)	45.03%	50.27%	27.31%	50.44%	38.30%
Net asset value per unit (\$) (a)	12.37	13.75	8.89	7.73	9.59
Class E					
Total net asset value (\$000s) (a)	2,122	2,265	1,089		
Number of units outstanding (a)	140,926	130,483	98,020		
Management expense ratio (b)	0.51%	0.50%	0.50%		
Management expense ratio before absorptions (c)	0.51%	0.50%	0.50%		
Trading expense ratio (d)	0.05%	0.06%	0.05%		
Portfolio turnover rate (e)	45.03%	50.27%	27.31%		
Net asset value per unit (\$) (a)	15.06	17.36	1.11		

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Ratios and Supplemental Data (cont'd)

	2021	2020	2019	2018	2017
Class F					
Total net asset value (\$000s) (a)	5,625	5,636	4,289	4,241	4,765
Number of units outstanding (a)	361,164	315,253	371,611	423,514	383,551
Management expense ratio (b)	1.36%	1.35%	1.35%	1.35%	1.35%
Management expense ratio before absorptions (c)	1.36%	1.35%	1.35%	1.35%	1.35%
Trading expense ratio (d)	0.05%	0.06%	0.05%	0.05%	0.04%
Portfolio turnover rate (e)	45.03%	50.27%	27.31%	50.44%	38.30%
Net asset value per unit (\$) (a)	15.57	17.88	11.54	10.01	12.42
Class H					
Total net asset value (\$000s) (a)	450	123	223	318	353
Number of units outstanding (a)	35,957	8,648	24,068	39,336	35,431
Management expense ratio (b)	2.12%	2.05%	2.05%	2.05%	2.05%
Management expense ratio before absorptions (c)	2.12%	2.05%	2.05%	2.05%	2.05%
Trading expense ratio (d)	0.05%	0.06%	0.05%	0.05%	0.04%
Portfolio turnover rate (e)	45.03%	50.27%	27.31%	50.44%	38.30%
Net asset value per unit (\$) (a)	12.51	14.25	9.26	8.09	9.95
Class I					
Total net asset value (\$000s) (a)	222	7	160	231	283
Number of units outstanding (a)	17,774	500	17,201	28,660	28,360
Management expense ratio (b)	1.21%	1.20%	1.20%	1.20%	1.20%
Management expense ratio before absorptions (c)	1.21%	1.20%	1.20%	1.20%	1.20%
Trading expense ratio (d)	0.05%	0.06%	0.05%	0.05%	0.04%
Portfolio turnover rate (e)	45.03%	50.27%	27.31%	50.44%	38.30%
Net asset value per unit (\$) (a)	12.52	14.41	9.29	8.05	9.99
Class N					
Total net asset value (\$000s) (a)	7	8	5		
Number of units outstanding (a)	534	500	500		
Management expense ratio (b)	0.85%	0.85%	0.85%		
Management expense ratio before absorptions (c)	0.85%	0.85%	0.85%		
Trading expense ratio (d)	0.05%	0.06%	0.05%		
Portfolio turnover rate (e)	45.03%	50.27%	27.31%		
Net asset value per unit (\$) (a)	13.87	15.98	10.27		
Class O					
Total net asset value (\$000s) (a)	10,459	6,008	3,870	4,284	4,701
Number of units outstanding (a)	792,773	393,383	397,813	513,748	452,379
Management expense ratio (b)	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before absorptions (c)	0.00%	0.00%	0.00%	0.00%	0.00%
Trading expense ratio (d)	0.05%	0.06%	0.05%	0.05%	0.04%
Portfolio turnover rate (e)	45.03%	50.27%	27.31%	50.44%	38.30%
Net asset value per unit (\$) (a)	13.19	15.27	9.73	8.34	10.39
Class A (USD)					
Total net asset value (\$000s) (a)	362	329	623	580	655
Number of units outstanding (a)	23,676	18,839	54,748	58,144	53,195
Management expense ratio (b)	2.41%	2.35%	2.35%	2.35%	2.35%
Management expense ratio before absorptions (c)	2.41%	2.35%	2.35%	2.35%	2.35%
Trading expense ratio (d)	0.05%	0.06%	0.05%	0.05%	0.04%
Portfolio turnover rate (e)	45.03%	50.27%	27.31%	50.44%	38.30%
Net asset value per unit (\$) (a)	15.30	17.46	11.38	9.97	12.32

Pender Global Focused Fund (formerly Pender US All Cap Equity Fund)

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Ratios and Supplemental Data (cont'd)

	2021	2020	2019	2018	2017
Class F (USD)					
Total net asset value (\$000s) (a)	189	200	102	295	639
Number of units outstanding (a)	12,119	11,162	8,779	29,410	52,147
Management expense ratio (b)	1.36%	1.35%	1.35%	1.35%	1.35%
Management expense ratio before absorptions (c)	1.36%	1.35%	1.35%	1.35%	1.35%
Trading expense ratio (d)	0.05%	0.06%	0.05%	0.05%	0.04%
Portfolio turnover rate (e)	45.03%	50.27%	27.31%	50.44%	38.30%
Net asset value per unit (\$) (a)	15.57	17.91	11.56	10.04	12.25
Class N (USD)					
Total net asset value (\$000s) (a)	10	10	7		
Number of units outstanding (a)	534	501	501		
Management expense ratio (b)	0.83%	0.85%	0.85%		
Management expense ratio before absorptions (c)	0.83%	0.85%	0.85%		
Trading expense ratio (d)	0.05%	0.06%	0.05%		
Portfolio turnover rate (e)	45.03%	50.27%	27.31%		
Net asset value per unit (\$) (a)	18.16	20.93	13.45		

(a) This information is derived from the Fund's audited annual financial statements as at December 31 for the year stated, prepared under International Financial Reporting Standards.

(b) Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the year and is expressed as an annualized percentage of average net asset value during the year. The MER may vary from one class of units to another because of differences in the applicable management fees and certain fees and expenses may have been absorbed by the Manager which would otherwise be reflected in the Fund.

(c) The Manager of the Fund has agreed to absorb sufficient expenses of the Fund, as necessary, such that the annual MER before applicable taxes such as GST or HST will not exceed certain limits as outlined in the Fund's Simplified Prospectus. The amount of expenses absorbed is at the discretion of the Manager as set out in the Fund's Simplified Prospectus, and the Manager may in its sole discretion cease to absorb expenses.

(d) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average net asset value during the year.

(e) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. In general, the higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Pender Global Focused Fund (formerly Pender US All Cap Equity Fund)

For the year ended December 31, 2021

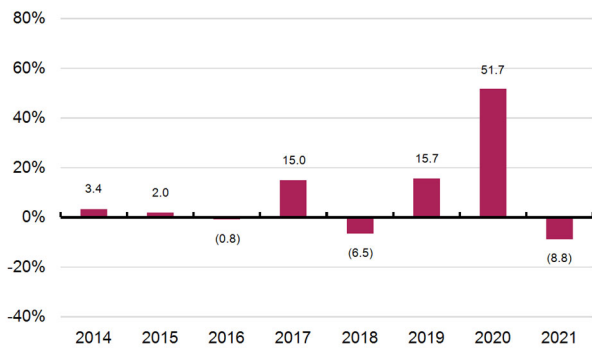
Past Performance

The following charts show the past performance for the units of each class of the Fund and do not necessarily indicate how the Fund will perform in the future. The information shown assumes that any distributions made by the Fund were reinvested in additional units of the Fund. Returns would be different if an investor did not reinvest distributions. In addition, the information does not take into account sales, redemptions, income taxes payable or other charges that would have reduced returns or performance.

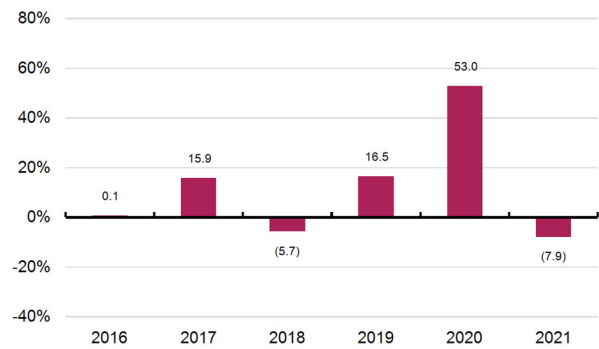
Year-by-Year Returns

To illustrate how the Fund's performance has varied over time, the following bar charts show the annual returns for the calendar years indicated. The information is presented starting from the first full financial year of the respective Fund class. In percentage terms, the bar charts show how much an investment held on the first day of the year would have increased or decreased by the last day of the year.

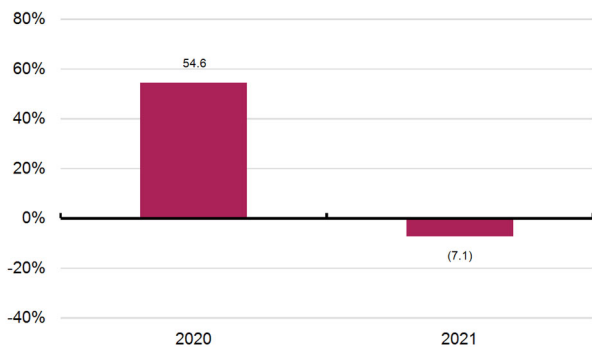
Class A



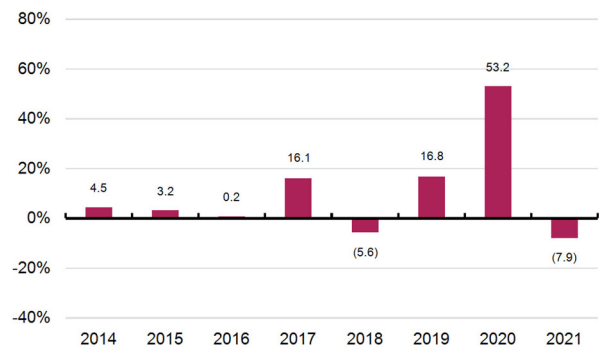
Class D



Class E



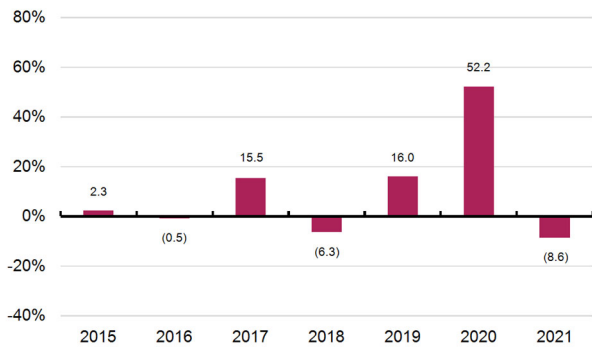
Class F



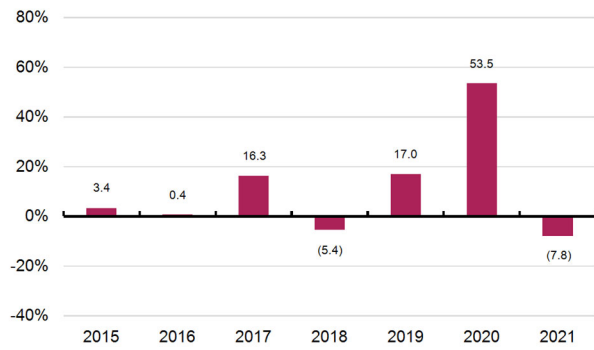
Pender Global Focused Fund (formerly Pender US All Cap Equity Fund)

For the year ended December 31, 2021

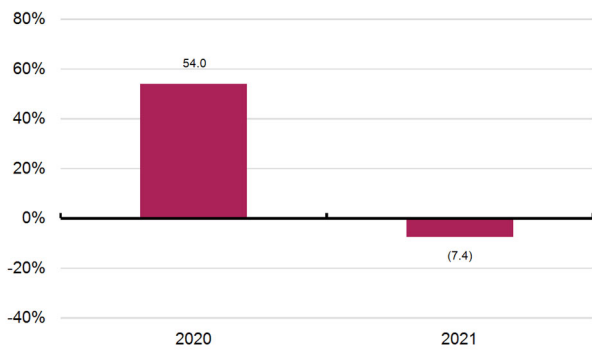
Class H



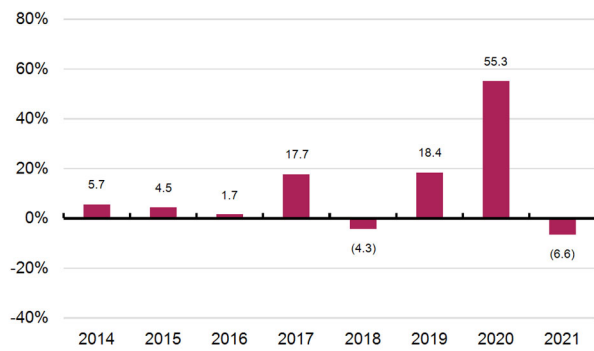
Class I



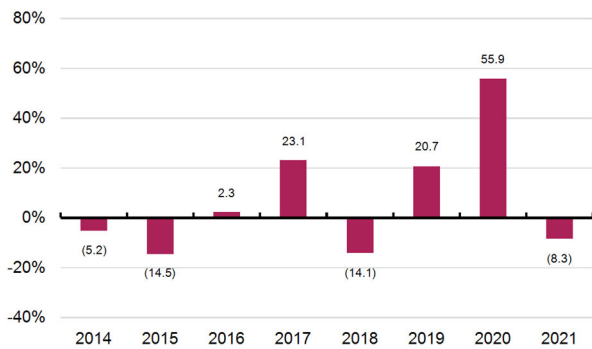
Class N



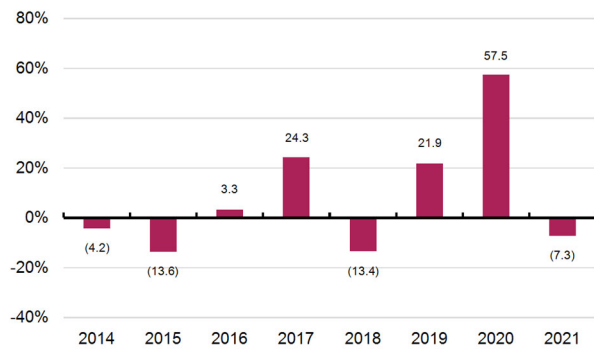
Class O



Class A (USD)



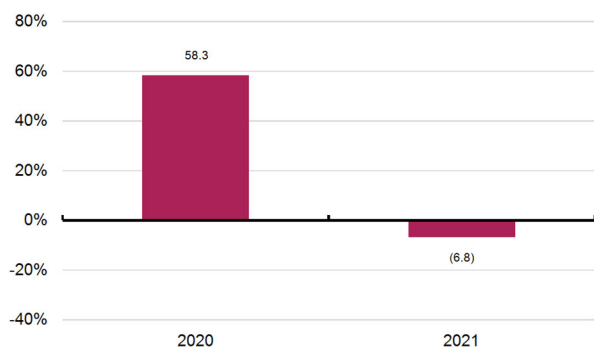
Class F (USD)



Pender Global Focused Fund (formerly Pender US All Cap Equity Fund)

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Class N (USD)



Annual Compound Returns

The annual compound returns table compares the Fund's performance to once or more benchmarks. Benchmarks are usually an index or a composite of more than one index. An index is generally made up of a group of securities. Since the Fund does not necessarily invest in the same securities as an index or in the same proportion, the Fund's performance is not expected to equal the performance of the index. Fund returns are reported net of all management fees and expenses (Prior to June 30, 2021, the Fund's MER was inclusive of applicable taxes such as GST or HST), for all classes, unlike the returns of the Fund's benchmark, which is based on the performance of an index that does not pay fees or incur expenses. It may be more helpful to compare the Fund's performance to that of other mutual funds with similar objectives and investment disciplines.

The Fund's broad-based benchmark is S&P 500 Index. The S&P 500 includes 500 leading companies listed on the NASDAQ and NYSE and captures approximately 80% coverage of available market capitalization. With the exception of Class A (USD), Class F (USD), Class N (USD), the performance of the Fund is compared to the benchmark's performance in Canadian dollars. Performance for Class A (USD), Class F (USD), and Class N (USD) are compared to the benchmark's performance in U.S. dollars.

A discussion of the performance of the Fund as compared to its benchmarks is found in the "Results of Operation" section of this report.

	Inception Date	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
Class A	28-Jun-13	(8.8)	16.9	11.4	9.3
S&P 500		27.9	22.9	17.1	18.4
Class D	30-Jun-15	(7.9)	18.0	12.4	9.4
S&P 500		27.9	22.9	17.1	16.2
Class E	30-Aug-19	(7.1)	-	-	22.6
S&P 500		27.9	-	-	22.5
Class F	28-Jun-13	(7.9)	18.1	12.6	10.4
S&P 500		27.9	22.9	17.1	18.4
Class H	30-Jun-14	(8.6)	17.3	11.8	8.4
S&P 500		27.9	22.9	17.1	17.4
Class I	30-Jun-14	(7.8)	18.3	12.7	9.4
S&P 500		27.9	22.9	17.1	17.4
Class N	28-Jun-19	(7.4)	-	-	16.9
S&P 500		27.9	-	-	21.5
Class O	31-Dec-13	(6.6)	19.7	14.1	10.2
S&P 500		27.9	22.9	17.1	17.3
Class A (USD)	30-Aug-13	(8.3)	20.0	12.8	6.2
S&P 500 (USD)		28.7	26.1	18.5	15.9
Class F (USD)	30-Aug-13	(7.3)	21.2	13.9	7.3
S&P 500 (USD)		28.7	26.1	18.5	15.9

Pender Global Focused Fund (formerly Pender US All Cap Equity Fund)

For the year ended December 31, 2021

	Inception Date	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
Class N (USD)	28-Jun-19	(6.8)	-	-	18.5
S&P 500 (USD)		28.7	-	-	23.2

Pender Global Focused Fund (formerly Pender US All Cap Equity Fund)

For the year ended December 31, 2021

Summary of Investment Portfolio

The largest holdings of the Fund as at the end of the year and the major asset classes in which the Fund was invested are indicated below. Where the Fund has less than 25 holdings, the table will show the Fund's entire investment portfolio. The investment portfolio may change due to ongoing portfolio transactions. An update of the Fund's summary of investment portfolio as at the end of each calendar quarter is available from the Manager. Please see the front page of this document for information about how this can be obtained.

Top 25 Holdings

	% of Net Assets
Burford Capital Limited	10.0
Baidu, Inc., ADR	9.0
JD.com, Inc., ADR	7.7
KKR & Co. Inc.	7.4
Zillow Group, Inc., Class 'C'	6.4
Nintendo Co., Ltd., ADR	6.2
PAR Technology Corporation	6.1
Stitch Fix, Inc., Class 'A'	5.3
MicroStrategy Incorporated, Class 'A'	5.2
FRMO Corporation	4.4
Discovery Communications, Inc.	4.2
Alibaba Group Holding Limited, ADR	3.8
Interactive Brokers Group, Inc., Class 'A'	3.6
Colfax Corporation	3.2
Peloton Interactive Inc., Class 'A'	3.1
Block, Inc.	3.0
Coinbase Global Inc., Class 'A'	3.0
ASOS Plc	2.9
IAC/InterActiveCorp	2.3
Texas Pacific Land Corporation	2.2
The Howard Hughes Corporation	1.0

Composition of the Portfolio

	% of Net Assets
Equities	
Diversified financials	28.5
Consumer discretionary	22.7
Communication services	21.6
Information technology	14.3
Real estate	7.4
Industrials	3.2
Energy	2.2
Total investments	99.9
Cash	0.2
Other assets less liabilities	(0.1)
Total net assets	100.0

Pender Global Focused Fund (formerly Pender US All Cap Equity Fund)

For the year ended December 31, 2021

Caution Regarding Forward-Looking Statements

This report contains forward-looking statements about the Fund, including its strategy, prospects and further actions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or negative versions thereof and similar expressions.

In addition, any statement made concerning future performance, strategies or prospects, and possible future Fund action is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Fund and economic factors, among other things.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements. Any number of important factors could contribute to these digressions, including, but not limited to: general economic, political and market factors in North America and internationally; interest and foreign exchange rates; global equity and capital markets; business competition; technological change; changes in government regulations; unexpected judicial or regulatory proceedings; pandemics and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, except as may be required under applicable law, the Manager has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.



Pender Global Focused Fund (formerly Pender US All Cap Equity Fund)

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