

Pender Small Cap Opportunities Fund — Class H

May 27, 2024

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:	PGF342	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	June 1, 2024	Portfolio manager:	David Barr, CFA, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2024:	\$295.4 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	n/a	Minimum investment:	\$100,000 initial, \$100 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, 2024. The fund's investments will change.

Top 10 investments - (April 30, 2024)

1. TerraVest Industries Inc.	6.0%
2. Sylogist Ltd.	5.2%
3. Dye & Durham Limited	5.2%
4. Copperleaf Technologies Inc.	5.1%
5. TrueContext Corporation	4.1%
6. Sangoma Technologies Corporation	4.0%
7. Thinkific Labs Inc.	3.9%
8. Blackline Safety Corp.	3.8%
9. PAR Technology Corporation	3.8%
10. Kraken Robotics Inc.	3.7%
Total percentage of top 10 investments	44.8%
Total number of investments	52

Investment mix - (April 30, 2024)

Information Technology	47.0%
Health Care	12.4%
Industrials	10.9%
Energy	9.4%
Utilities	6.9%
Consumer Discretionary	4.5%
Financial Services	4.2%
Materials	1.8%
Real Estate	1.4%
Consumer Staples	1.2%
Cash	0.3%

How risky is it?

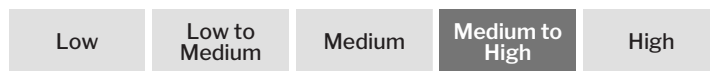
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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.



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

No guarantees

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

How has the fund performed?

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

YEAR-BY-YEAR RETURNS

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

BEST and WORST 3-MONTH RETURNS

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

AVERAGE RETURN

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

Who is this fund for?

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

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

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

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

A word about tax

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

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

How much does it cost?

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

1. SALES CHARGES

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

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of management fees, administration expenses and trading costs, exclusive of taxes. The Class H annual management fee is 1.65% and its administration fee is 0.50% of the class' value, exclusive of taxes. Because this class is new, its expenses and costs are not yet available.

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.

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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 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 1, 2024	Lead portfolio manager:	Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2024:	\$1.6 billion	Portfolio manager:	Emily Wheeler, CFA, PenderFund Capital Management Ltd.
Management expense ratio (MER):	n/a	Associate portfolio manager:	Parul Garg, PenderFund Capital Management Ltd.
		Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
		Minimum investment:	\$5,000,000 initial, \$100 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, 2024. The fund's investments will change.

Top 10 investments - (April 30, 2024)

1. Esperion Therapeutics, Inc., 4.000%, 15-Nov-25	2.8%
2. OPKO Health, Inc., 3.750%, 15-Jan-29	2.3%
3. First Majestic Silver Corp., 0.375%, 15-Jan-27	2.2%
4. Lucid Group, Inc., 1.25%, 15-Dec-26	2.1%
5. Verisign, Inc., 4.750%, 15-Jul-27	2.1%
6. Liberty TripAdvisor Holdings, Inc., 0.500%, 27-Mar-25	2.0%
7. Waste Management of Canada Corporation, 2.600%, 23-Sep-26	1.9%
8. Emergent BioSolutions Inc., 3.875%, 15-Aug-28	1.9%
9. Rivian Holdings, LLC, 11.215%, 15-Oct-26	1.8%
10. Petroleum Geo-Services AS, 13.50%, 31-Mar-27	1.7%
Total percentage of top 10 investments	20.8%
Total number of investments	185

Investment mix - (April 30, 2024)

Health Care	13.3%
Energy	12.9%
Industrials	9.8%
Materials	9.5%
Communication Services	8.8%
Government Bonds	8.4%
Financial Services	8.0%
Consumer Discretionary	7.8%
Information Technology	7.6%
Insurance	3.2%
Utilities	3.1%
Closed End Funds	3.1%
Consumer Staples	2.9%
Real Estate	1.1%
Cash	0.5%

How risky is it?

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

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

Risk rating

Pender has rated the volatility of Class N of the fund as low to medium.

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

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

No guarantees

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

How has the fund performed?

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

YEAR-BY-YEAR RETURNS

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

BEST and WORST 3-MONTH RETURNS

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

AVERAGE RETURN

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

Who is this fund for?

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

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

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

A word about tax

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

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

How much does it cost?

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

1. SALES CHARGES

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

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of management fees, administration expenses and trading costs, exclusive of taxes. The Class N annual management fee is 0.20% and its administration fee is 0.50% of the class' value, exclusive of taxes. Because this class is new, its expenses and costs are not yet available.

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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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.