

This document contains key information you should know about Pender Enhanced 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:	VRT700	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	September 21, 2009	Portfolio manager(s):	David Barr, CFA, Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on October 31, 2019:	\$18.9 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.25%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund will invest 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 October 31, 2019. The fund's investments will change.

Top 10 investments - (October 31, 2019)

1. Open Text Corp 5.625 Jan-15-2023	7.1%
2. AGAWA Investment 10.000 Aug-07-2025	6.8%
3. Community Vehicle Financing Pfd Series 1	5.5%
4. ILFC E-Capital Trust II 6.250 Dec-21-2065	5.4%
5. Enbridge Inc. 5.500 Jul-15-2077	5.3%
6. The Goldman Sachs Group, Inc Pfd 5.000 Nov-10-2022	5.2%
7. Core Gold Inc	4.8%
8. Nustar Energy Pfd Series B	4.6%
9. Lloyds Bank Plc Var 2.000, Dec-31-2049	4.2%
10. Voya Fincl Var Rt 5.650, May-15-2053	4.1%

Total percentage of top 10 Investments 53.0%
Total number of investments 46

Investment mix - (October 31, 2019)

Diversified Financials	25.9%
Consumer Discretionary	13.7%
Cash	13.0%
Energy	12.2%
Materials	8.6%
Banks	8.0%
Information Technology	7.1%
Industrials	5.4%
Real Estate	3.4%
Utilities	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 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 since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Pender Enhanced Income Fund had a material merger on December 15, 2019, performance for this class has been reset as of the date of the merger.

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. Investors in this Fund should have a long-term investment time horizon and a low-to-medium tolerance for investment risk. This Fund is not suitable for those with a high 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 2.00% of the amount you buy (up to \$20 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 June 30, 2019, the expenses of Class A were 2.88% of the value of this class. This equals \$28.80 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	2.78%
This is the total of the fund's management fee (including the trailer commission) and administration fee.	
Trading expense ratio (TER)	0.10%
These are the fund's trading costs for this class.	
Fund expenses	2.88%

Effective December 15, 2019, the Fund's MER will be reduced to 2.25%.

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.sedar.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.

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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:	VRT1002	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	Portfolio manager(s):	David Barr, CFA, Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on October 31, 2019:	\$18.9 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	n/a	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund will invest 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 October 31, 2019. The fund's investments will change.

Top 10 investments - (October 31, 2019)

1. Open Text Corp 5.625 Jan-15-2023	7.1%
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3. Community Vehicle Financing Pfd Series 1	5.5%
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5. Enbridge Inc. 5.500 Jul-15-2077	5.3%
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10. Voya Fincl Var Rt 5.650, May-15-2053	4.1%

Total percentage of top 10 Investments 53.0%
Total number of investments 46

Investment mix - (October 31, 2019)

Diversified Financials	25.9%
Consumer Discretionary	13.7%
Cash	13.0%
Energy	12.2%
Materials	8.6%
Banks	8.0%
Information Technology	7.1%
Industrials	5.4%
Real Estate	3.4%
Utilities	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 A1 of the fund as low to medium.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the 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 A1 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. Investors in this Fund should have a long-term investment time horizon and a low-to-medium tolerance for investment risk. This Fund is not suitable for those with a high 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 A1 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 2.00% of the amount you buy (up to \$20 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. The Class A1 annual management fee is 1.75% and its administration fee is 0.50% of the class' value. 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 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.sedar.com.

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Quick facts

Fund code:	VRT1008	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	Portfolio manager(s):	David Barr, CFA, Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on October 31, 2019:	\$18.9 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	n/a	Minimum investment:	Negotiable

What does the fund invest in?

The fund will invest 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 October 31, 2019. The fund's investments will change.

Top 10 investments - (October 31, 2019)

1. Open Text Corp 5.625 Jan-15-2023	7.1%
2. AGAWA Investment 10.000 Aug-07-2025	6.8%
3. Community Vehicle Financing Pfd Series 1	5.5%
4. ILFC E-Capital Trust II 6.250 Dec-21-2065	5.4%
5. Enbridge Inc. 5.500 Jul-15-2077	5.3%
6. The Goldman Sachs Group, Inc Pfd 5.000 Nov-10-2022	5.2%
7. Core Gold Inc	4.8%
8. Nustar Energy Pfd Series B	4.6%
9. Lloyds Bank Plc Var 2.000, Dec-31-2049	4.2%
10. Voya Fincl Var Rt 5.650, May-15-2053	4.1%

Total percentage of top 10 Investments 53.0%
Total number of investments 46

Investment mix - (October 31, 2019)

Diversified Financials	25.9%
Consumer Discretionary	13.7%
Cash	13.0%
Energy	12.2%
Materials	8.6%
Banks	8.0%
Information Technology	7.1%
Industrials	5.4%
Real Estate	3.4%
Utilities	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 low to medium.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the 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 E units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

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

BEST and WORST 3-MONTH RETURNS

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

AVERAGE RETURN

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

Who is this fund for?

This Fund is suitable for investors who want to maximize the long-term potential growth of their capital. Investors in this Fund should have a long-term investment time horizon and a low-to-medium tolerance for investment risk. This Fund is not suitable for those with a high 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 expenses are made up of management fees, administration expenses and trading costs. The fund's management fees are negotiated between you and Pender and will not exceed 1.75%. The Class E annual administration fee is 0.50% of the class' value. 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 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 1.75%.

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.

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Quick facts

Fund code:	VRT701	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	September 21, 2009	Portfolio manager(s):	David Barr, CFA, Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on October 31, 2019:	\$18.9 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.25%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund will invest 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 53.0%
Total number of investments 46

Investment mix - (October 31, 2019)

Diversified Financials	25.9%
Consumer Discretionary	13.7%
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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 since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Pender Enhanced Income Fund had a material merger on December 15, 2019, performance for this class has been reset as of the date of the merger.

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. Investors in this Fund should have a long-term investment time horizon and a low-to-medium tolerance for investment risk. This Fund is not suitable for those with a high 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 June 30, 2019, the expenses of Class F were 2.06% of the value of this class. This equals \$20.60 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.96%
This is the total of the fund's management fee (including the trailer commission) and administration fee.	
Trading expense ratio (TER)	0.10%
These are the fund's trading costs for this class.	
Fund expenses	2.06%

Effective December 15, 2019, the Fund's MER will be reduced to 1.25%.

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.sedar.com.

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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:	VRT1012	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	Portfolio manager(s):	David Barr, CFA, Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on October 31, 2019:	\$18.9 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	n/a	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The fund will invest 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 October 31, 2019. The fund's investments will change.

Top 10 investments - (October 31, 2019)

1. Open Text Corp 5.625 Jan-15-2023	7.1%
2. AGAWA Investment 10.000 Aug-07-2025	6.8%
3. Community Vehicle Financing Pfd Series 1	5.5%
4. ILFC E-Capital Trust II 6.250 Dec-21-2065	5.4%
5. Enbridge Inc. 5.500 Jul-15-2077	5.3%
6. The Goldman Sachs Group, Inc Pfd 5.000 Nov-10-2022	5.2%
7. Core Gold Inc	4.8%
8. Nustar Energy Pfd Series B	4.6%
9. Lloyds Bank Plc Var 2.000, Dec-31-2049	4.2%
10. Voya Fincl Var Rt 5.650, May-15-2053	4.1%

Total percentage of top 10 Investments 53.0%
Total number of investments 46

Investment mix - (October 31, 2019)

Diversified Financials	25.9%
Consumer Discretionary	13.7%
Cash	13.0%
Energy	12.2%
Materials	8.6%
Banks	8.0%
Information Technology	7.1%
Industrials	5.4%
Real Estate	3.4%
Utilities	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 F1 of the fund as low to medium.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the 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 F1 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. Investors in this Fund should have a long-term investment time horizon and a low-to-medium tolerance for investment risk. This Fund is not suitable for those with a high 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 F1 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 F1 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. The Class F1 annual management fee is 0.75% and its administration fee is 0.50% of the class' value. 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 F1 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.sedar.com.

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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:	VRT1050	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	Portfolio manager(s):	David Barr, CFA, Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on October 31, 2019:	\$18.9 million	Distributions:	Net income monthly; 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 will invest 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 October 31, 2019. The fund's investments will change.

Top 10 investments - (October 31, 2019)

1. Open Text Corp 5.625 Jan-15-2023	7.1%
2. AGAWA Investment 10.000 Aug-07-2025	6.8%
3. Community Vehicle Financing Pfd Series 1	5.5%
4. ILFC E-Capital Trust II 6.250 Dec-21-2065	5.4%
5. Enbridge Inc. 5.500 Jul-15-2077	5.3%
6. The Goldman Sachs Group, Inc Pfd 5.000 Nov-10-2022	5.2%
7. Core Gold Inc	4.8%
8. Nustar Energy Pfd Series B	4.6%
9. Lloyds Bank Plc Var 2.000, Dec-31-2049	4.2%
10. Voya Fincl Var Rt 5.650, May-15-2053	4.1%

Total percentage of top 10 Investments 53.0%
Total number of investments 46

Investment mix - (October 31, 2019)

Diversified Financials	25.9%
Consumer Discretionary	13.7%
Cash	13.0%
Energy	12.2%
Materials	8.6%
Banks	8.0%
Information Technology	7.1%
Industrials	5.4%
Real Estate	3.4%
Utilities	2.7%

How risky is it?

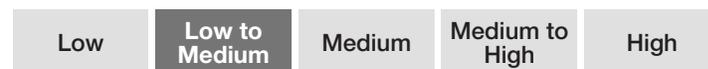
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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 I of the fund as low to medium.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the 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 I 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. Investors in this Fund should have a long-term investment time horizon and a low-to-medium tolerance for investment risk. This Fund is not suitable for those with a high 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. The fund's expenses are made up of management fees, administration expenses and trading costs. The Class I annual management fee is 0.60% and its administration fee is 0.50% of the class' value. 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 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

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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:	VRT1070	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	Portfolio manager(s):	David Barr, CFA, Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on October 31, 2019:	\$18.9 million	Distributions:	Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	n/a	Minimum investment:	\$5,000,000 initial, \$100 additional

What does the fund invest in?

The fund will invest 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 October 31, 2019. The fund's investments will change.

Top 10 investments - (October 31, 2019)

1. Open Text Corp 5.625 Jan-15-2023	7.1%
2. AGAWA Investment 10.000 Aug-07-2025	6.8%
3. Community Vehicle Financing Pfd Series 1	5.5%
4. ILFC E-Capital Trust II 6.250 Dec-21-2065	5.4%
5. Enbridge Inc. 5.500 Jul-15-2077	5.3%
6. The Goldman Sachs Group, Inc Pfd 5.000 Nov-10-2022	5.2%
7. Core Gold Inc	4.8%
8. Nustar Energy Pfd Series B	4.6%
9. Lloyds Bank Plc Var 2.000, Dec-31-2049	4.2%
10. Voya Fincl Var Rt 5.650, May-15-2053	4.1%

Total percentage of top 10 Investments 53.0%
Total number of investments 46

Investment mix - (October 31, 2019)

Diversified Financials	25.9%
Consumer Discretionary	13.7%
Cash	13.0%
Energy	12.2%
Materials	8.6%
Banks	8.0%
Information Technology	7.1%
Industrials	5.4%
Real Estate	3.4%
Utilities	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 N of the fund as low to medium.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the 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 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 to maximize the long-term potential growth of their capital. Investors in this Fund should have a long-term investment time horizon and a low-to-medium tolerance for investment risk. This Fund is not suitable for those with a high 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. The fund's expenses are made up of management fees, administration expenses and trading costs. The Class N annual management fee is 0.35% and its administration fee is 0.50% of the class' value. 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.sedar.com.

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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:	VRT1030	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	Portfolio manager(s):	David Barr, CFA, Geoff Castle, PenderFund Capital Management Ltd.
Total value of the fund on October 31, 2019:	\$18.9 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 will invest 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 October 31, 2019. The fund's investments will change.

Top 10 investments - (October 31, 2019)

1. Open Text Corp 5.625 Jan-15-2023	7.1%
2. AGAWA Investment 10.000 Aug-07-2025	6.8%
3. Community Vehicle Financing Pfd Series 1	5.5%
4. ILFC E-Capital Trust II 6.250 Dec-21-2065	5.4%
5. Enbridge Inc. 5.500 Jul-15-2077	5.3%
6. The Goldman Sachs Group, Inc Pfd 5.000 Nov-10-2022	5.2%
7. Core Gold Inc	4.8%
8. Nustar Energy Pfd Series B	4.6%
9. Lloyds Bank Plc Var 2.000, Dec-31-2049	4.2%
10. Voya Fincl Var Rt 5.650, May-15-2053	4.1%

Total percentage of top 10 Investments 53.0%
Total number of investments 46

Investment mix - (October 31, 2019)

Diversified Financials	25.9%
Consumer Discretionary	13.7%
Cash	13.0%
Energy	12.2%
Materials	8.6%
Banks	8.0%
Information Technology	7.1%
Industrials	5.4%
Real Estate	3.4%
Utilities	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 low to medium.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the 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 O units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

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

BEST and WORST 3-MONTH RETURNS

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

AVERAGE RETURN

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

Who is this fund for?

This Fund is suitable for investors who want to maximize the long-term potential growth of their capital. Investors in this Fund should have a long-term investment time horizon and a low-to-medium tolerance for investment risk. This Fund is not suitable for those with a high 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 expenses are made up of management fees, administration expenses and trading costs. The fund's management fees and administration fees are negotiated between you and Pender and will not exceed 2.25%. 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 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 2.25%.

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.sedar.com.

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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:	VRT600	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	September 21, 2009	Portfolio manager(s):	David Barr, CFA, Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on October 31, 2019:	\$29.4 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	2.40%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The Fund will invest 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 October 31, 2019. The fund's investments will change.

Top 10 investments - (October 31, 2019)

1. Exor N.V.	4.6%
2. Diversified Royalty Corp.	4.5%
3. KKR & Co. Inc.	4.4%
4. SS&C Technologies Holdings, Inc.	4.4%
5. Wipak Ltd.	4.0%
6. CCL Industries Inc.	3.7%
7. Burford Capital Limited	3.7%
8. The Howard Hughes Corporation	3.5%
9. Zillow Group, Inc.	3.1%
10. Onex Corporation	3.1%

Total percentage of top 10 Investments 39.0%
Total number of investments 56

Investment mix - (October 31, 2019)

Materials	18.6%
Information Technology	17.2%
Diversified Financials	17.2%
Communication Services	10.7%
Consumer Discretionary	10.0%
Real Estate	7.5%
Cash	7.2%
Energy	5.9%
Industrials	5.2%
Insurance	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 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

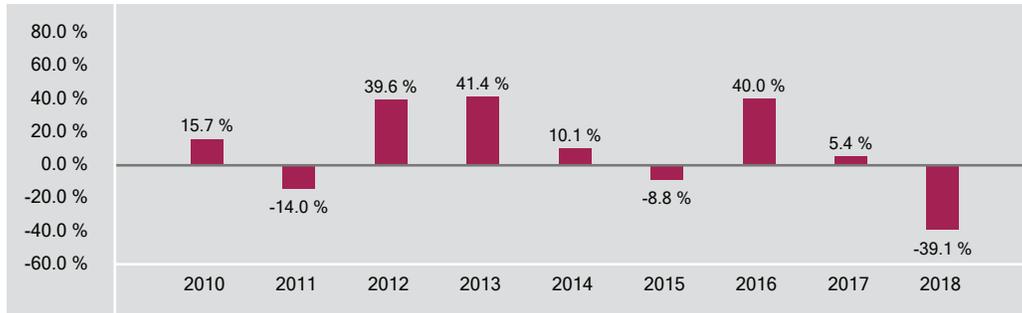
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the fund have performed over the past 9 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 9 calendar years. The fund dropped in value in 3 of the 9 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 9 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	24.3%	January 31, 2017	Your investment would rise to \$1,243.
Worst return	-36.4%	December 31, 2018	Your investment would drop to \$636.

AVERAGE RETURN

The annual compounded return of Class A units of the fund was 3.4% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,405.

Who is this fund for?

This Fund is suitable for investors who want to maximize the long-term potential growth of their capital. 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 2.00% of the amount you buy (up to \$20 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 June 30, 2019, the expenses of Class A were 3.01% of the value of this class. This equals \$30.10 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	2.51%
This is the total of the fund's management fee (including the trailer commission) and administration fee.	
Trading expense ratio (TER)	0.50%
These are the fund's trading costs for this class.	
Fund expenses	3.01%

Effective December 15, 2019, the Fund's MER will be reduced to 2.40%.

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.sedar.com.

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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:	VRT1202	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	Portfolio manager(s):	David Barr, CFA, Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on October 31, 2019:	\$29.4 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:	\$5,000 initial, \$100 additional

What does the fund invest in?

The Fund will invest 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 October 31, 2019. The fund's investments will change.

Top 10 investments - (October 31, 2019)

1. Exor N.V.	4.6%
2. Diversified Royalty Corp.	4.5%
3. KKR & Co. Inc.	4.4%
4. SS&C Technologies Holdings, Inc.	4.4%
5. Wipak Ltd.	4.0%
6. CCL Industries Inc.	3.7%
7. Burford Capital Limited	3.7%
8. The Howard Hughes Corporation	3.5%
9. Zillow Group, Inc.	3.1%
10. Onex Corporation	3.1%

Total percentage of top 10 Investments 39.0%
Total number of investments 56

Investment mix - (October 31, 2019)

Materials	18.6%
Information Technology	17.2%
Diversified Financials	17.2%
Communication Services	10.7%
Consumer Discretionary	10.0%
Real Estate	7.5%
Cash	7.2%
Energy	5.9%
Industrials	5.2%
Insurance	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 A1 of the fund as medium to high.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the 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 A1 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. 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 A1 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 2.00% of the amount you buy (up to \$20 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. The Class A1 annual management fee is 1.90% and its administration fee is 0.50% of the class' value. 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 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

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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:	VRT1208	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	Portfolio manager(s):	David Barr, CFA, Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on October 31, 2019:	\$29.4 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:	Negotiable

What does the fund invest in?

The Fund will invest 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 October 31, 2019. The fund's investments will change.

Top 10 investments - (October 31, 2019)

1. Exor N.V.	4.6%
2. Diversified Royalty Corp.	4.5%
3. KKR & Co. Inc.	4.4%
4. SS&C Technologies Holdings, Inc.	4.4%
5. Wipak Ltd.	4.0%
6. CCL Industries Inc.	3.7%
7. Burford Capital Limited	3.7%
8. The Howard Hughes Corporation	3.5%
9. Zillow Group, Inc.	3.1%
10. Onex Corporation	3.1%

Total percentage of top 10 Investments **39.0%**

Total number of investments **56**

Investment mix - (October 31, 2019)

Materials	18.6%
Information Technology	17.2%
Diversified Financials	17.2%
Communication Services	10.7%
Consumer Discretionary	10.0%
Real Estate	7.5%
Cash	7.2%
Energy	5.9%
Industrials	5.2%
Insurance	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 E of the fund as medium to high.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

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

No guarantees

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

How has the fund performed?

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

YEAR-BY-YEAR RETURNS

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

BEST and WORST 3-MONTH RETURNS

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

AVERAGE RETURN

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

Who is this fund for?

This Fund is suitable for investors who want to maximize the long-term potential growth of their capital. 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 expenses are made up of management fees, administration expenses and trading costs. The fund's management fees are negotiated between you and Pender and will not exceed 1.90%. The Class E annual administration fee is 0.50% of the class' value. 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 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 1.90%.

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.sedar.com.

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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:	VRT601	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	September 21, 2009	Portfolio manager(s):	David Barr, CFA, Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on October 31, 2019:	\$29.4 million	Distributions:	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.40%	Minimum investment:	\$5,000 initial, \$100 additional

What does the fund invest in?

The Fund will invest 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 October 31, 2019. The fund's investments will change.

Top 10 investments - (October 31, 2019)

1. Exor N.V.	4.6%
2. Diversified Royalty Corp.	4.5%
3. KKR & Co. Inc.	4.4%
4. SS&C Technologies Holdings, Inc.	4.4%
5. Wipak Ltd.	4.0%
6. CCL Industries Inc.	3.7%
7. Burford Capital Limited	3.7%
8. The Howard Hughes Corporation	3.5%
9. Zillow Group, Inc.	3.1%
10. Onex Corporation	3.1%

Total percentage of top 10 Investments **39.0%**

Total number of investments **56**

Investment mix - (October 31, 2019)

Materials	18.6%
Information Technology	17.2%
Diversified Financials	17.2%
Communication Services	10.7%
Consumer Discretionary	10.0%
Real Estate	7.5%
Cash	7.2%
Energy	5.9%
Industrials	5.2%
Insurance	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 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

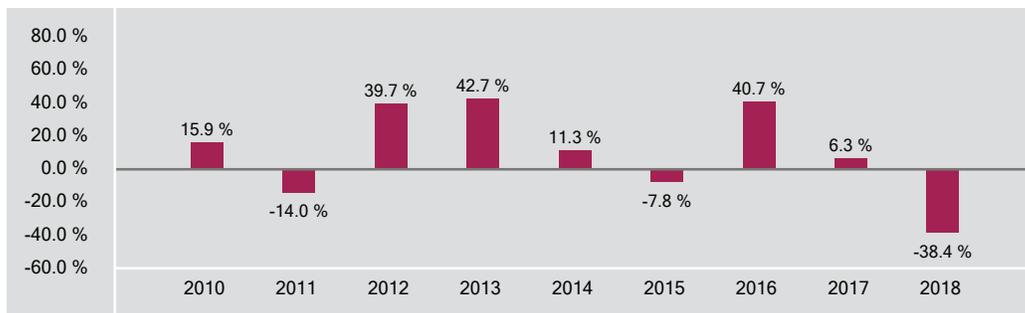
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 9 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 9 calendar years. The fund dropped in value in 3 of the 9 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 9 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	23.7%	January 31, 2017	Your investment would rise to \$1,237.
Worst return	-36.2%	December 31, 2018	Your investment would drop to \$638.

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 \$1,503.

Who is this fund for?

This Fund is suitable for investors who want to maximize the long-term potential growth of their capital. 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 June 30, 2019, the expenses of Class F were 1.93% of the value of this class. This equals \$19.30 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
Management expense ratio (MER)	1.43%
This is the total of the fund's management fee (including the trailer commission) and administration fee.	
Trading expense ratio (TER)	0.50%
These are the fund's trading costs for this class.	
Fund expenses	1.93%

Effective December 15, 2019, the Fund's MER will be reduced to 1.40%.

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.sedar.com.

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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:	VRT1212	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	Portfolio manager(s):	David Barr, CFA, Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on October 31, 2019:	\$29.4 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:	\$5,000 initial, \$100 additional

What does the fund invest in?

The Fund will invest 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 October 31, 2019. The fund's investments will change.

Top 10 investments - (October 31, 2019)

1. Exor N.V.	4.6%
2. Diversified Royalty Corp.	4.5%
3. KKR & Co. Inc.	4.4%
4. SS&C Technologies Holdings, Inc.	4.4%
5. Wipak Ltd.	4.0%
6. CCL Industries Inc.	3.7%
7. Burford Capital Limited	3.7%
8. The Howard Hughes Corporation	3.5%
9. Zillow Group, Inc.	3.1%
10. Onex Corporation	3.1%

Total percentage of top 10 Investments **39.0%**
Total number of investments **56**

Investment mix - (October 31, 2019)

Materials	18.6%
Information Technology	17.2%
Diversified Financials	17.2%
Communication Services	10.7%
Consumer Discretionary	10.0%
Real Estate	7.5%
Cash	7.2%
Energy	5.9%
Industrials	5.2%
Insurance	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 F1 of the fund as medium to high.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the 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 F1 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. 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 F1 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 F1 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. The Class F1 annual management fee is 0.90% and its administration fee is 0.50% of the class' value. 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 F1 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.sedar.com.

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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:	VRT1250	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	Portfolio manager(s):	David Barr, CFA, Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on October 31, 2019:	\$29.4 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 will invest 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 October 31, 2019. The fund's investments will change.

Top 10 investments - (October 31, 2019)

1. Exor N.V.	4.6%
2. Diversified Royalty Corp.	4.5%
3. KKR & Co. Inc.	4.4%
4. SS&C Technologies Holdings, Inc.	4.4%
5. Wipak Ltd.	4.0%
6. CCL Industries Inc.	3.7%
7. Burford Capital Limited	3.7%
8. The Howard Hughes Corporation	3.5%
9. Zillow Group, Inc.	3.1%
10. Onex Corporation	3.1%

Total percentage of top 10 Investments **39.0%**
Total number of investments **56**

Investment mix - (October 31, 2019)

Materials	18.6%
Information Technology	17.2%
Diversified Financials	17.2%
Communication Services	10.7%
Consumer Discretionary	10.0%
Real Estate	7.5%
Cash	7.2%
Energy	5.9%
Industrials	5.2%
Insurance	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 I of the fund as medium to high.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the 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 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. 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. The fund's expenses are made up of management fees, administration expenses and trading costs. The Class I annual management fee is 0.75% and its administration fee is 0.50% of the class' value. 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 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

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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:	VRT1270	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	Portfolio manager(s):	David Barr, CFA, Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on October 31, 2019:	\$29.4 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:	\$5,000,000 initial, \$100 additional

What does the fund invest in?

The Fund will invest 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 October 31, 2019. The fund's investments will change.

Top 10 investments - (October 31, 2019)

1. Exor N.V.	4.6%
2. Diversified Royalty Corp.	4.5%
3. KKR & Co. Inc.	4.4%
4. SS&C Technologies Holdings, Inc.	4.4%
5. Wipak Ltd.	4.0%
6. CCL Industries Inc.	3.7%
7. Burford Capital Limited	3.7%
8. The Howard Hughes Corporation	3.5%
9. Zillow Group, Inc.	3.1%
10. Onex Corporation	3.1%

Total percentage of top 10 Investments **39.0%**
Total number of investments **56**

Investment mix - (October 31, 2019)

Materials	18.6%
Information Technology	17.2%
Diversified Financials	17.2%
Communication Services	10.7%
Consumer Discretionary	10.0%
Real Estate	7.5%
Cash	7.2%
Energy	5.9%
Industrials	5.2%
Insurance	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 medium to high.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the 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?

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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. The Class N annual management fee is 0.35% and its administration fee is 0.50% of the class' value. 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.

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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:	VRT1230	Fund manager:	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	Portfolio manager(s):	David Barr, CFA, Felix Narhi, CFA, PenderFund Capital Management Ltd.
Total value of the fund on October 31, 2019:	\$29.4 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 will invest 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 October 31, 2019. The fund's investments will change.

Top 10 investments - (October 31, 2019)

1. Exor N.V.	4.6%
2. Diversified Royalty Corp.	4.5%
3. KKR & Co. Inc.	4.4%
4. SS&C Technologies Holdings, Inc.	4.4%
5. Wipak Ltd.	4.0%
6. CCL Industries Inc.	3.7%
7. Burford Capital Limited	3.7%
8. The Howard Hughes Corporation	3.5%
9. Zillow Group, Inc.	3.1%
10. Onex Corporation	3.1%

Total percentage of top 10 Investments **39.0%**
Total number of investments **56**

Investment mix - (October 31, 2019)

Materials	18.6%
Information Technology	17.2%
Diversified Financials	17.2%
Communication Services	10.7%
Consumer Discretionary	10.0%
Real Estate	7.5%
Cash	7.2%
Energy	5.9%
Industrials	5.2%
Insurance	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 O of the fund as medium to high.

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

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

No guarantees

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

How has the fund performed?

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

YEAR-BY-YEAR RETURNS

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

BEST and WORST 3-MONTH RETURNS

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

AVERAGE RETURN

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

Who is this fund for?

This Fund is suitable for investors who want to maximize the long-term potential growth of their capital. 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 expenses are made up of management fees, administration expenses and trading costs. The fund's management fees and administration fees are negotiated between you and Pender and will not exceed 2.40%. 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 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 2.40%.

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.sedar.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.