

Investment Objective²

The Fund seeks to generate risk-adjusted income while prioritizing capital preservation through debt investments secured by commercial real estate (CRE) located in the United States.

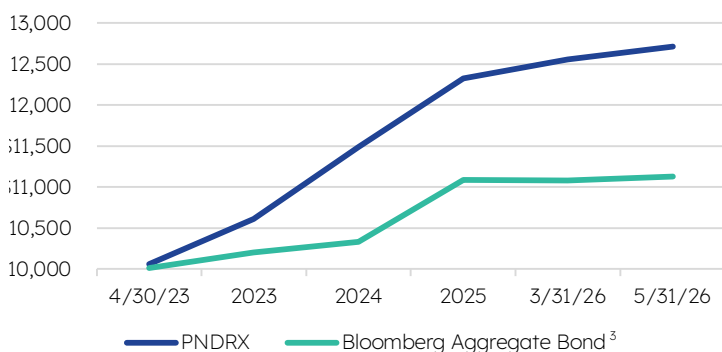
Alternative to Other Private Credit

- Interval Fund Structure
- CRE Debt Portfolio
- Asset Backed Focus
- Predictable Income
- Transparency
- Low Drawdown
- REIT taxation w/1099
- Low S&P Correlation

Strategy - PRISM²

P	Preservation of Capital
R	Risk-Adjusted Returns
I	Income Generation
S	Secured (First-Lien Position)
M	Maturity (Short-Term Bridge Loans)

Pender Investment Growth



Performance (Net) - Fund inception date April 24, 2023⁴

AS OF MAY 31, 2026	MTD	YTD	1 YR	SINCE FUND INCEPTION (Cumulative)
PNDRX - Class I1	0.56%	3.14%	7.39%	27.11%
PNDIX - Class I2	0.58%	3.24%	7.65%	28.09%
PNDAX - Class A (no sales load)	0.57%	3.14%	7.17%	26.97%
PNDAX - Class A (sales load)	-5.20%	-2.77%	1.03%	19.67%
Bloomberg Aggregate Bond Index³	0.31%	0.38%	5.13%	12.02%

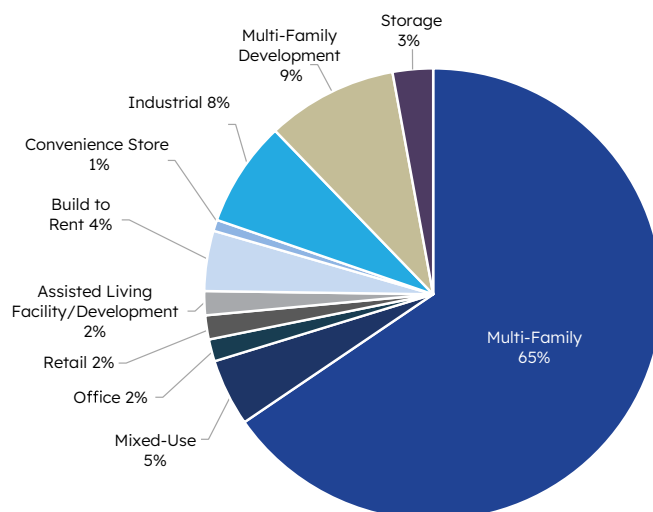
Key Portfolio Statistics - As of 5/31/2

Portfolio Assets	\$590.4M
Avg. Loan-to-Value (LTV)	56.15%
Weighted Avg. Loan Coupon	8.88%
Weighted Avg. Length to Maturity (Months)	8.53

Fund Terms

Structure	Interval fund
Share Class Minimums	\$2,500 (See share class restrictions) ⁵
Liquidity Feature ⁶	Limited Quarterly
Fund Life	Closed-end, continuously offered
Management Fee	1.45% per annum ⁷
Total Annual Expense Ratio reported in the most recent prospectus	I1 Class Shares was 4.26%, I2 Class Shares was 4.01%, A Class Shares was 4.26%
Max Sales Charge	A Class Share 5.75%
Loan Servicing Fee	0.05%
Performance Fee:	10% after Loan Servicing Fee
Tax Treatment	Potential 199A eligibility; varies by investor
1 YR Tax Equivalent Yield⁸ For illustrative purposes only. See page 2 for important TEY assumptions	PNDRX - Class I1: 8.31% PNDIX - Class I2: 8.61% PNDAX - Class A: 8.07%
1 YR Distribution Yield⁹	PNDRX - Class I1: 7.01% PNDIX - Class I2: 7.25% PNDAX - Class A: 7.00%

Assets by Class¹⁰ - As of 5/31/26



Past performance is not indicative of future results. The performance data quoted represents past performance and current and future returns may vary. Total net return figures include change in share price, reinvestment of dividends and capital gains, net of fees and expenses. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Performance reflects any applicable fee waivers or expense reimbursements. For the most recent performance, please call 310.853.8001.

RISK FACTORS

An investment in Pender Real Estate Credit Fund CLASS I1 - PNDRX, CLASS I2 - PNDIX, Class A - PNDAX (the "Fund") is subject to various risks. Investors should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. Before investing, carefully read the prospectus, which can be obtained by visiting www.pendercapitalfunds.com/#fundDocument or by calling 310.853.8001 or email at IR@pendercapital.com. An investment in the Fund is subject to a high degree of risk.

Some of the risks include, but are not limited to, the following:

- Shares are an illiquid investment.
- You may lose all of your investment.
- The Fund is a newly formed business entity with a limited history of operations and limited assets. The Fund is subject to the risks involved with any speculative new venture. No assurance can be given that the Fund will be profitable.
- **Pender Capital does not intend to list the Fund's shares ("shares") on any securities exchange and does not expect a secondary market in the shares to develop.**
- **Investors should generally not expect to be able to sell their shares (other than through the limited repurchase process), regardless of how the Fund performs.**
- Although the Fund is required to implement a share repurchase program, only a limited number of shares will be eligible for repurchase.
- You should consider that you may not have access to the money you invest for an indefinite period of time.
- An investment in the shares is not suitable for you if you have a foreseeable need to access the money you invest.
- Because you will be unable to sell your shares or have them repurchased immediately, you will find it difficult to reduce your exposure on a timely basis during a market downturn.
- Pandemic Risk. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including securities the Fund holds and may adversely affect the Fund's investments and operations.
- The Fund is a non-diversified management investment company and may be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Cybersecurity risks have significantly increased in recent years and the Fund could suffer such losses in the future. One of the fundamental risks associated with the Fund's investments is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. Other risk factors include interest rate risk (a rise in interest rates causes a decline in the value of debt securities) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments).

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PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

FOOTNOTES

1. PNDRX - Class I1: inception date April 24, 2023; PNDIX - Class I2: inception date April 24, 2023; PNDAX - Class A: inception date April 12, 2024.
2. There is no guarantee that the Fund will achieve its objectives.
3. Bloomberg Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the US. You cannot invest directly in an index. These materials include third-party data obtained from sources believed to be reliable, but the accuracy and the completeness of such information cannot be guaranteed.
4. The A Class's inception date is August 14, 2024. Performance shown for periods prior to that are based on the performance of the fund's I1 Class adjusted to reflect the maximum front-end sales charge of 5.75%. Performance excluding the load does not reflect this charge and returns would have been lower if it was included. A Class Shareholders who tender for repurchase A Class Shares that were purchased in amounts of \$1,000,000 or more that have been held, as of the time of repurchase, less than one year from the purchase date will be subject to an early repurchase fee of 1.00% of the original purchase price.
5. PNDRX - Class I1 Aggregate \$5M from an RIA; PNDIX - Class I2 Aggregate \$100M from an RIA.
6. Repurchase offer subject to 5% gates. Shares are illiquid and not listed on any exchange. The fund conducts periodic repurchase offers, which are not guaranteed.
7. The Investment Manager has contractually agreed to waive fees or to assume expenses of the Fund if required to ensure the Total Annual Expenses (excluding certain interest, commissions, fees, expenses, and taxes as detailed in the prospectus) do not exceed 2.75% of the average daily net assets of A Class and I1 Class Shares, and 2.50% of the average daily net assets of I2 Class Shares. This agreement will remain in effect until May 1, 2026 and will automatically renew for consecutive one-year terms thereafter. Please see prospectus for details on these and other fees or expenses the investor may be subject to by investing in the Fund.
8. Tax-equivalent yield (TEY) represents the pre-tax yield a taxable investment would need to earn to equal the Fund's after-tax yield and is calculated by dividing the Fund's distribution yield by one minus the assumed effective tax rate. The effective tax rate assumes an individual investor at the highest marginal federal income tax rate (37%) plus the 3.8% net investment income tax. The calculation also assumes the 20% deduction for qualified business income (QBI) applies to certain real estate investment trust (REIT) dividends and is not subject to limitations based on wages paid (W-2 wages) or the unadjusted basis of property (UBIA). If the Fund distributes capital gain dividends in any given year, those would be taxed at 20% plus 3.8% (with no QBI benefit), which would change the blended TEY. TEY is hypothetical, not a measure of performance, and will vary based on an investor's individual tax situation. State and local taxes are not reflected.
9. Distribution yield is calculated as the sum of each monthly distribution per share divided by the applicable pre-distribution NAV for the previous twelve months.
10. As of 5/31/26 Fund holdings and allocations are subject to change and are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk.

Pender Capital Management, LLC

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