Pender Capital Real Estate Credit Fund

For all quarterly redemptions, our Fund Administrator, UMB, will be sending out a notification to advisors or shareholders, as applicable, on the repurchase notice date. Clients will have until the repurchase request deadline to submit their signed repurchase letters[1] or trades through Schwab or Fidelity.[2] The Fund will be redeeming up to 5% of outstanding shares on a quarterly basis. If repurchase requests exceed 5% in any quarter, shareholders will receive a pro rata redemption. Our repurchase dates are outlined below:

Repurchase Dates (Quarterly)

Repurchase NAV	1TH QUARTER 2024	2TH QUARTER 2024	3TH QUARTER 2024	4TH QUARTER 2024
Repurchase Filing & Notice Date	**03/18/2024**	**06/17/2024**	**09/18/2024**	**12/11/2024**
Repurchase Request Deadline	04/22/2024	07/22/2024	10/23/2024	01/22/2024
Repurchase Pricing Date	04/22/2024	07/22/2024	10/23/2024	01/22/2024
Repurchase Payment Date*	04/23/2024	07/23/2024	10/23/2024	01/23/2024

*May take an additional 1-2 business days if in proration

FAQ

1. **Do we need to send you a redemption form going forward before the repurchase dates?**
Pender and UMB would not need paperwork for investors who hold their position through broker platforms (Schwab or Fidelity). They would just need to enter the trade with their advisor or broker and then Schwab or Fidelity would submit the repurchase offers through the NSCC on the pricing date. For direct investors, the repurchase letter will need to be faxed to 816-860-3137.

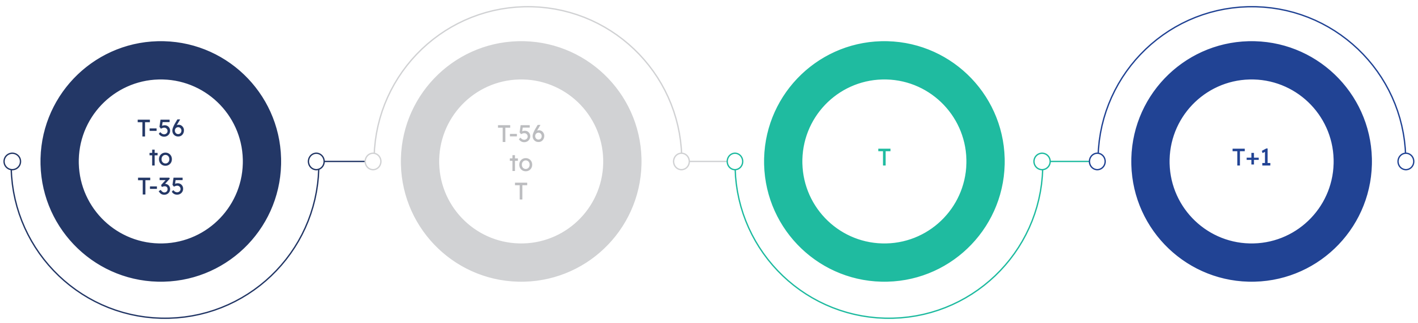
2. **For the clients who received a redemption form before Pender was converted, do we just need to place a trade on the custodian platform in the repurchase windows you provided?**
Yes, before the deadline. For investors who hold their position with Pender at UMB the repurchase letter will need to be mailed or faxed. Mailing address: Pender Real Estate Credit Fund, c/o UMB Fund Services, Inc., 235 West Galena Street, Milwaukee, WI 53212. Fax number: 816-860-3137

3. **Are there any additional documents needed to ensure that their request to sell is in good order and future clients with redemptions?**
No

1. Direct investors have two options available: Option A - mail into UMB or Option B - fax to 816-860-3137 for processing. | 2. Pender and UMB would not need paperwork for investors who hold their position through brokers (Schwab or Fidelity). They would just need to enter the trade with their advisor or broker and then Schwab or Fidelity would submit the repurchase offers through the NSCC on the pricing date.

Liquidate / Repurchase

DIRECT INVESTORS



T-56 to T-35

- Board approves repurchase and repurchase process starts
- Repurchase offer delivered (mailed to investors)

T-56 to T

- Repurchase offers received by transfer agent (TA)

T

- Valuation date
- Proration occurs if repurchase requests are greater than board-approved repurchase cap

T+1

- Final balance
- Payments are made to the investors
- Statement processing begins (mailed by T+5)

INDIRECT INVESTORS

T-56 to T-35

- Board approves repurchase and repurchase process starts
- Repurchase offer delivered (email blast to dealers from UMBFS)

T

- Advisors/Dealers place repurchase orders on NSCC

T+1

- Final Review by Fund/ Serv team
- Final Balance
- If repurchase is not in proration, payments are made to the dealers

T+2 to T+3

- If repurchase is in proration, payments are made to the dealers T+2 or T+3
- Fund has until T+7 to settle all repurchases