

PENDER US ALL CAP EQUITY FUND
PROXY VOTING RECORD - JULY 1, 2018 TO JUNE 30, 2019



NAME OF ISSUER	MEETING DATE	LIST OF MATTERS VOTED ON AT MEETING	MATTERS PROPOSED BY MANAGEMENT / OTHER	HOW WE VOTED ON MATTERS	VOTE FOR / AGAINST MANAGEMENT
FRMO CORP.	12-Sep-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO RATIFY THE APPOINTMENT OF BAKER TILLY VIRCHOW KRAUSE, LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE COMPANY FOR THE FISCAL YEAR ENDING MAY 31, 2019.	MANAGEMENT	FOR	FOR
SYNTEL, INC.	1-Oct-18	TO APPROVE THE AGREEMENT AND PLAN MERGER, DATED AS OF JULY 20, 2018, BY AND AMONG SYNTEL, INC., ATOS S.E. AND GREEN MERGER SUB INC.	MANAGEMENT	N/A	N/A
		TO APPROVE, BY A NON-BINDING ADVISORY VOTE, CERTAIN COMPENSATION ARRANGEMENTS FOR SYNTEL, INC.'S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER.	MANAGEMENT	N/A	N/A
		TO ADJOURN THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, INCLUDING IF THERE ARE NOT HOLDERS OF A SUFFICIENT NUMBER OF SHARES OF SYNTEL, INC.'S COMMON STOCK PRESENT OR REPRESENTED BY PROXY AT THE SPECIAL MEETING TO CONSTITUTE A QUORUM.	MANAGEMENT	N/A	N/A
YATRA ONLINE, INC.	12-Dec-18	TO ELECT MR. MURLIDHARA LAKSHMIKANTHA KADABA, CLASS II DIRECTOR NOMINEE, TO THE BOARD OF DIRECTORS TO SERVE FOR A THREE YEAR TERM EXPIRING AT THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS.	MANAGEMENT	N/A	N/A
		TO ELECT MR. SANJAY ARORA, CLASS II DIRECTOR NOMINEE, TO THE BOARD OF DIRECTORS TO SERVE FOR A THREE-YEAR TERM EXPIRING AT THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS.	MANAGEMENT	N/A	N/A
		TO RATIFY THE APPOINTMENT OF ERNST & YOUNG ASSOCIATES LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTANT FOR THE FISCAL YEAR ENDING MARCH 31, 2019.	MANAGEMENT	N/A	N/A
NAVIOS MARITIME HOLDINGS INC.	21-Dec-18	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		AMENDMENT TO THE CHARTER: PROPOSAL TO AMEND THE AMENDED AND RESTATED ARTICLES OF INCORPORATION TO ALLOW HOLDERS OF THE COMPANY'S SERIES G AND SERIES H PREFERRED STOCK THE RIGHT TO ELECT ONE MEMBER OF THE BOARD OF DIRECTORS.	MANAGEMENT	FOR	FOR
		AMENDMENT TO THE CHARTER: PROPOSAL TO AMEND THE AMENDED AND RESTATED ARTICLES OF INCORPORATION TO EFFECT A REVERSE SPLIT OF THE COMPANY'S COMMON STOCK.	MANAGEMENT	FOR	FOR
		RATIFICATION OF PRICEWATERHOUSECOOPERS: PROPOSAL TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS AS THE COMPANY'S INDEPENDENT PUBLIC ACCOUNTANTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2018.	MANAGEMENT	FOR	FOR

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WYNN RESORTS, LIMITED	7-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2019.	MANAGEMENT	FOR	FOR
		TO APPROVE, ON A NON-BINDING ADVISORY BASIS, THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DESCRIBED IN THE PROXY STATEMENT.	MANAGEMENT	FOR	FOR
		TO VOTE ON A SHAREHOLDER PROPOSAL REQUESTING A POLITICAL CONTRIBUTIONS REPORT, IF PROPERLY PRESENTED AT THE ANNUAL MEETING.	SHAREHOLDER	AGAINST	FOR
COLFAX CORPORATION	13-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019.	MANAGEMENT	FOR	FOR
		TO APPROVE, ON A NON-BINDING ADVISORY BASIS, THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.	MANAGEMENT	FOR	FOR
LIBERTY LATIN AMERICA LTD.	16-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		A PROPOSAL TO APPOINT KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019, AND TO AUTHORIZE THE BOARD, ACTING BY THE AUDIT COMMITTEE, TO DETERMINE THE INDEPENDENT AUDITORS REMUNERATION.	MANAGEMENT	FOR	FOR
		A PROPOSAL TO APPROVE THE LIBERTY LATIN AMERICA 2018 INCENTIVE PLAN AS DESCRIBED IN THIS PROXY STATEMENT.	MANAGEMENT	FOR	FOR
		A PROPOSAL TO APPROVE, ON AN ADVISORY BASIS, THE LIBERTY LATIN AMERICA 2018 NONEMPLOYEE DIRECTOR INCENTIVE PLAN AS DESCRIBED IN THIS PROXY STATEMENT.	MANAGEMENT	FOR	FOR
THE MIDDLEBY CORPORATION	29-May-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		RATIFICATION OF THE SELECTION OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT PUBLIC ACCOUNTANTS FOR THE CURRENT FISCAL YEAR ENDING DECEMBER 28, 2019.	MANAGEMENT	FOR	FOR
		APPROVAL, BY AN ADVISORY VOTE, OF THE 2018 COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS, AS DISCLOSED PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE SECURITIES AND EXCHANGE COMMISSION ("SEC").	MANAGEMENT	FOR	FOR
		STOCKHOLDER PROPOSAL REGARDING ESG REPORTING.	SHAREHOLDER	FOR	AGAINST

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ELEMENT SOLUTIONS INC.	5-Jun-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	MANAGEMENT	FOR	FOR
		RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2019	MANAGEMENT	FOR	FOR
TRIPADVISOR, INC.	11-Jun-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		TO RATIFY THE APPOINTMENT OF KPMG LLP AS TRIPADVISOR, INC.'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019.	MANAGEMENT	FOR	FOR
GCI LIBERTY, INC.	24-Jun-19	ELECTION OF DIRECTORS	MANAGEMENT	FOR	FOR
		A PROPOSAL TO RATIFY THE SELECTION OF KPMG LLP AS OUR INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019.	MANAGEMENT	FOR	FOR