

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund	39.1%
Brookfield Asset Management Inc.	4.6%
Pender Small Cap Opportunities Fund	4.6%
Brookfield Property Partners L.P.	4.0%
CCL Industries Inc.	3.9%
Dream Industrial Real Estate Investment Trust	3.8%
Diversified Royalty Corp.	3.6%
Enbridge Inc.	3.2%
Return Energy Inc.	2.6%
Baidu, Inc.	2.1%
Brookfield Business Partners L.P.	2.1%
KKR & Co. Inc.	2.0%
Burford Capital Limited	1.8%
PetroShale Inc.	1.8%
Guardian Capital Group Limited	1.7%
Information Services Corporation	1.6%
MAV Beauty Brands Inc.	1.2%
Better Choice Company Inc.	1.2%
Titan Minerals Limited	1.1%
Vision Critical Communications Pfd	1.1%
Northrop Grumman Corporation	1.1%
Onex Corporation	1.0%
Fiera Capital Corporation	0.9%
Hanesbrands Inc.	0.9%
Starwood Property Trust, Inc.	0.9%
TOTAL % OF TOP HOLDINGS	91.9%

Portfolio by Category	Percentage of Net Asset Value
Mutual Funds	43.7%
Diversified Financials	12.7%
Real Estate	9.4%
Energy	8.9%
Materials	5.1%
Consumer Discretionary	4.5%
Cash	4.5%
Industrials	3.8%
Communication Services	2.9%
Consumer Staples	2.5%
Information Technology	1.1%
Health Care	0.5%
Utilities	0.4%
	100.0%
TOTAL NET ASSET VALUE	\$ 39.09 million