

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund	39.6%
Pender Small Cap Opportunities Fund	7.2%
Brookfield Asset Management Inc.	4.8%
MAV Beauty Brands Inc.	3.8%
Starwood Property Trust, Inc.	3.6%
Baidu, Inc., ADR	3.4%
Brookfield Property Partners L.P.	3.0%
Onex Corporation	2.8%
Information Services Corporation	2.7%
KKR & Co. Inc.	2.7%
Husky Energy Inc., Preferred, Series '3', 4.50%	2.6%
ARC Resources Ltd.	2.5%
Burford Capital Limited	2.5%
Hanesbrands Inc.	2.4%
CCL Industries Inc.	2.1%
Exor N.V.	2.1%
Fiera Capital Corporation	2.0%
Diversified Royalty Corp.	1.8%
Northrop Grumman Corp.	1.8%
Kennedy-Wilson Holdings, Inc.	1.7%
Texas Pacific Land Trust	1.3%
Brookfield Office Properties Inc.	1.2%
Corus Entertainment Inc.	1.0%
TOTAL % OF TOP HOLDINGS	98.6%

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	46.8%
Diversified financials	21.7%
Real estate	7.4%
Energy	6.4%
Communications services	4.4%
Consumer discretionary	4.2%
Consumer staples	3.8%
Materials	2.1%
Industrials	1.8%
Cash	1.4%
	100.0%
TOTAL NET ASSET VALUE	\$ 10.51 million

