PENDER
US ALL CAP EQUITY FUND

**SUMMARY OF INVESTMENT PORTFOLIO**
**December 31, 2020**

| Top Holdings | Percentage of Net Asset Value |
|---|---|
| Zillow Group, Inc. | 12.0% |
| Stitch Fix, Inc. | 9.3% |
| Baidu, Inc., ADR | 9.1% |
| JD.com, Inc., ADR | 7.5% |
| PAR Technology Corporation | 7.1% |
| Square, Inc. | 6.8% |
| Burford Capital Limited | 6.7% |
| KKR & Co. Inc. | 6.1% |
| MicroStrategy Incorporated | 5.1% |
| IAC/InterActiveCorp | 3.9% |
| Ebix Inc. | 3.6% |
| The Howard Hughes Corporation | 3.6% |
| Liberty Latin America Ltd. | 3.6% |
| Colfax Corporation | 3.1% |
| FRMO Corporation | 2.8% |
| SharpSpring, Inc. | 2.6% |
| Texas Pacific Land Trust | 2.3% |
| Interactive Brokers Group, Inc. | 2.2% |
| **TOTAL % OF TOP HOLDINGS** | **97.4%** |

| Portfolio by Category | Percentage of Net Asset Value |
|---|---|
| Communication services | 28.6% |
| Information technology | 25.3% |
| Diversified financials | 17.8% |
| Consumer discretionary | 16.8% |
| Real estate | 3.6% |
| Industrials | 3.1% |
| Cash | 2.5% |
| Energy | 2.3% |
| | **100.0%** |
| **TOTAL NET ASSET VALUE** | **$ 22.14 million** |



*Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in net asset value and assume reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The investment portfolio may change due to ongoing portfolio transactions of the Fund and updates are available on a quarterly basis. This communication is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter and is provided for your information only. Every effort has been made to ensure the accuracy of its contents.*

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