

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	40.2%
Pender Small Cap Opportunities Fund, Class 'O'	7.1%
Brookfield Asset Management Inc., Class 'A'	4.0%
KKR & Co. Inc.	3.1%
ARC Resources Ltd.	2.7%
Baidu, Inc., ADR	2.6%
Information Services Corporation, Class 'A'	2.6%
Starwood Property Trust, Inc.	2.5%
Onex Corporation	2.4%
Northrop Grumman Corporation	2.3%
Burford Capital Limited	2.3%
CCL Industries Inc., Class 'B'	2.2%
Spartan Delta Corp.	2.1%
Fiera Capital Corporation	2.0%
Brookfield Property Partners L.P.	2.0%
Kennedy-Wilson Holdings, Inc.	2.0%
Nintendo Co., Ltd.	2.0%
Exor N.V.	1.8%
Hanesbrands Inc.	1.8%
Cenovus Energy Inc.	1.6%
Texas Pacific Land Corporation	1.5%
MAV Beauty Brands Inc.	1.5%
Corus Entertainment Inc., Class 'B'	1.2%
Richards Packaging Income Fund	1.2%
MicroStrategy Incorporated, Class 'A'	0.9%
TOTAL % OF TOP HOLDINGS	95.6%

Portfolio by Category	Percentage of Net Asset Value
Mutual Funds	47.3%
Diversified Financials	19.0%
Energy	8.0%
Real Estate	6.6%
Communication Services	5.9%
Industrials	3.4%
Materials	3.3%
Cash	2.3%
Consumer Discretionary	1.8%
Consumer Staples	1.5%
Information Technology	0.9%
	100.0%
TOTAL NET ASSET VALUE	\$ 18.79 million



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PenderFund Capital Management



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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 assumes 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. Where the performance of a particular class of a fund is displayed, other classes are available and fees and performance may differ in those other classes.