

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	38.0%
Pender Small Cap Opportunities Fund, Class 'O'	7.2%
Brookfield Asset Management Inc., Class 'A'	4.2%
ARC Resources Ltd.	3.5%
KKR & Co. Inc.	3.5%
Information Services Corporation, Class 'A'	3.4%
Spartan Delta Corp.	3.1%
Onex Corporation	2.8%
Northrop Grumman Corporation	2.7%
Burford Capital Limited	2.5%
Baidu, Inc., ADR	2.3%
Fiera Capital Corporation, Class 'A'	2.2%
Alibaba Group Holding Limited, ADR	2.1%
CCL Industries Inc., Class 'B'	2.1%
Nintendo Co., Ltd., ADR	1.9%
Richards Packaging Income Fund	1.7%
Corus Entertainment Inc., Class 'B'	1.6%
Exor N.V.	1.6%
Kennedy-Wilson Holdings, Inc.	1.6%
Starwood Property Trust, Inc.	1.6%
Texas Pacific Land Corporation	1.6%
Hanesbrands Inc.	1.5%
Chorus Aviation Inc.	1.2%
MAV Beauty Brands Inc.	1.2%
MicroStrategy Incorporated, Class 'A'	1.2%
TOTAL % OF TOP HOLDINGS	96.3%

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	45.2%
Diversified financials	18.5%
Energy	8.9%
Communications services	5.8%
Real estate	5.4%
Industrials	3.9%
Materials	3.8%
Consumer discretionary	3.6%
Cash	2.2%
Consumer staples	1.5%
Information technology	1.2%
	100.0%
TOTAL NET ASSET VALUE	\$ 48.42 million