

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	38.2%
Pender Small Cap Opportunities Fund, Class 'O'	6.2%
Brookfield Asset Management Inc., Class 'A'	4.7%
ARC Resources Ltd.	4.2%
KKR & Co. Inc.	3.9%
Burford Capital Limited	3.0%
Information Services Corporation, Class 'A'	2.9%
Onex Corporation	2.7%
Northrop Grumman Corporation	2.6%
Spartan Delta Corp.	2.6%
Fiera Capital Corporation, Class 'A'	2.2%
CCL Industries Inc., Class 'B'	2.1%
Richards Packaging Income Fund	2.0%
Baidu, Inc., ADR	1.9%
Kennedy-Wilson Holdings, Inc.	1.9%
Exchange Income Corporation	1.8%
Exor N.V.	1.8%
Nintendo Co., Ltd., ADR	1.7%
Starwood Property Trust, Inc.	1.7%
Alibaba Group Holding Limited, ADR	1.6%
Altius Renewable Royalties Corp.	1.6%
Hanesbrands Inc.	1.4%
Corus Entertainment Inc., Class 'B'	1.3%
MicroStrategy Incorporated, Class 'A'	1.2%
Texas Pacific Land Corporation	1.1%
TOTAL % OF TOP HOLDINGS	96.3%

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	44.4%
Diversified financials	20.0%
Energy	8.5%
Industrials	5.4%
Communication services	4.9%
Real estate	4.7%
Materials	4.1%
Consumer discretionary	3.0%
Utilities	1.6%
Cash	1.6%
Information technology	1.2%
Consumer staples	0.6%
	100.0%
TOTAL NET ASSET VALUE	\$ 43.46 million

