

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	38.7%
Pender Small Cap Opportunities Fund, Class 'O'	6.1%
Brookfield Asset Management Inc., Class 'A'	4.4%
ARC Resources Ltd.	4.2%
KKR & Co. Inc.	3.9%
Burford Capital Limited	3.0%
Information Services Corporation, Class 'A'	2.8%
Onex Corporation	2.7%
Northrop Grumman Corporation	2.6%
Spartan Delta Corp.	2.6%
Starwood Property Trust, Inc.	2.3%
CCL Industries Inc., Class 'B'	2.1%
Fiera Capital Corporation, Class 'A'	1.9%
Kennedy-Wilson Holdings, Inc.	1.9%
Richards Packaging Income Fund	1.9%
Exchange Income Corporation	1.8%
Baidu, Inc., ADR	1.7%
Altius Renewable Royalties Corp.	1.6%
Exor N.V.	1.6%
Nintendo Co. Ltd., ADR	1.5%
Alibaba Group Holding Ltd., ADR	1.4%
Hanesbrands Inc.	1.4%
Corus Entertainment Inc., Class 'B'	1.1%
MicroStrategy Incorporated., Class 'A'	1.1%
Texas Pacific Land Corporation	1.0%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>95.3%</b>

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	44.8%
Diversified financials	19.8%
Energy	7.8%
Industrials	5.2%
Real Estate	4.7%
Communication services	4.3%
Materials	4.0%
Cash	3.4%
Consumer discretionary	2.8%
Utilities	1.6%
Information technology	1.1%
Consumer staples	0.5%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 20.75 million</b>

