

<b>Top Holdings</b>	<b>Percentage of Net Asset Value</b>
Pender Corporate Bond Fund, Class 'O'	33.0%
Pender Small Cap Opportunities Fund, Class 'O'	6.9%
Brookfield Asset Management Inc., Class 'A'	5.1%
KKR & Co. Inc.	3.9%
Northrop Grumman Corporation	3.4%
ARC Resources Ltd.	3.1%
Pender Alternative Absolute Return Fund, Class 'O'	3.0%
Altius Renewable Royalties Corp.	2.9%
Information Services Corporation, Class 'A'	2.7%
Onex Corporation	2.7%
Burford Capital Limited	2.6%
Texas Pacific Land Corporation	2.4%
Fiera Capital Corporation, Class 'A'	2.3%
Kennedy Wilson Holdings, Inc.	2.3%
Spartan Delta Corp.	2.2%
Richards Packaging Income Fund	2.1%
Pender Alternative Arbitrage Fund, Class 'O'	2.0%
CCL Industries Inc., Class 'B'	1.9%
Nintendo Co., Ltd., ADR	1.9%
Exchange Income Corporation	1.8%
Baidu, Inc., ADR	1.7%
Exor N.V.	1.7%
SS&C Technologies Holdings, Inc.	1.7%
Starwood Property Trust, Inc.	1.7%
Alibaba Group Holding Limited, ADR	1.2%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>96.2%</b>

<b>Portfolio by Category</b>	<b>Percentage of Net Asset Value</b>
Mutual funds	44.9%
Diversified financials	20.2%
Energy	8.5%
Industrials	6.3%
Real estate	4.9%
Communications services	4.7%
Materials	4.0%
Utilities	2.9%
Information technology	2.7%
Consumer discretionary	1.2%
Consumer staples	0.2%
Cash	-0.5%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 41.49 million</b>

