

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	32.1%
Pender Small Cap Opportunities Fund, Class 'O'	7.1%
Brookfield Asset Management Inc., Class 'A'	5.0%
KKR & Co. Inc.	3.9%
Northrop Grumman Corporation	3.4%
Pender Alternative Absolute Return Fund, Class 'O'	3.1%
ARC Resources Ltd.	3.1%
Altius Renewable Royalties Corp.	2.8%
Onex Corporation	2.8%
Information Services Corporation, Class 'A'	2.8%
Burford Capital Limited	2.7%
Texas Pacific Land Corporation	2.5%
Fiera Capital Corporation	2.4%
Kennedy-Wilson Holdings, Inc.	2.3%
Spartan Delta Corp.	2.3%
Richards Packaging Income Fund	2.2%
Pender Alternative Arbitrage Fund, Class 'O'	2.1%
CCL Industries Inc., Class 'B'	2.0%
Nintendo Co., Ltd., ADR	2.0%
Exchange Income Corporation	1.9%
Exor N.V.	1.8%
Starwood Property Trust, Inc.	1.8%
SS&C Technologies Holdings, Inc.	1.7%
Baidu, Inc., ADR	1.6%
Alibaba Group Holding Limited, ADR	1.2%
TOTAL % OF TOP HOLDINGS	96.6%

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	44.4%
Diversified financials	20.3%
Energy	7.9%
Industrials	6.5%
Real estate	5.1%
Communication services	4.8%
Materials	4.2%
Information technology	2.8%
Utilities	2.8%
Consumer discretionary	1.2%
Consumer staples	0.2%
Cash	-0.2%
	100.0%
TOTAL NET ASSET VALUE	\$ 16.71 million

