

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	32.7%
Pender Small Cap Opportunities Fund, Class 'O'	6.0%
Northrop Grumman Corporation	4.1%
Brookfield Asset Management Inc., Class 'A'	3.8%
KKR & Co. Inc.	3.5%
Onex Corporation	3.3%
Pender Alternative Absolute Return Fund, Class 'O'	3.3%
Burford Capital Limited	3.2%
Texas Pacific Land Corporation	3.1%
Altius Renewable Royalties Corp.	3.0%
ARC Resources Ltd.	2.7%
Exor N.V.	2.4%
Richards Packaging Income Fund	2.4%
CCL Industries Inc., Class 'B'	2.3%
Fiera Capital Corporation, Class 'A'	2.2%
Pender Alternative Arbitrage Fund, Class 'O'	2.2%
Baidu, Inc., ADR	2.1%
Exchange Income Corporation	2.0%
Kennedy-Wilson Holdings, Inc.	2.0%
Nintendo Co., Ltd., ADR	1.9%
Information Services Corporation, Class 'A'	1.8%
Starwood Property Trust, Inc.	1.7%
SS&C Technologies Holdings, Inc.	1.5%
Starbucks Corporation	1.5%
Alibaba Group Holding Limited, ADR	1.4%
TOTAL % OF TOP HOLDINGS	96.1%

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	44.2%
Diversified financials	20.1%
Industrials	7.0%
Energy	6.9%
Communication services	4.9%
Materials	4.6%
Real estate	3.8%
Utilities	3.0%
Consumer discretionary	2.9%
Information technology	1.9%
Cash	0.5%
Other assets less liabilities	0.2%
Warrants	0.0%
	100.0%
TOTAL NET ASSET VALUE	\$ 37.60 million

