

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	33.7%
Pender Small Cap Opportunities Fund, Class 'O'	5.9%
Northrop Grumman Corporation	4.1%
Brookfield Asset Management Inc., Class 'A'	4.0%
KKR & Co. Inc.	3.5%
Burford Capital Limited	3.4%
Pender Alternative Absolute Return Fund, Class 'O'	3.4%
Onex Corporation	3.3%
Texas Pacific Land Corporation	3.2%
Altius Renewable Royalties Corp.	3.1%
ARC Resources Ltd.	2.7%
Richards Packaging Income Fund	2.5%
Exor N.V.	2.4%
CCL Industries Inc., Class 'B'	2.3%
Fiera Capital Corporation	2.3%
Pender Alternative Arbitrage Fund, Class 'O'	2.3%
Baidu, Inc., ADR	2.1%
Exchange Income Corporation	2.1%
Kennedy-Wilson Holdings, Inc.	2.1%
Nintendo Co., Ltd., ADR	1.9%
Starwood Property Trust, Inc.	1.7%
Alibaba Group Holding Limited, ADR	1.5%
SS&C Technologies Holdings, Inc.	1.5%
Starbucks Corporation	1.5%
Information Services Corporation, Class 'A'	1.0%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>97.5%</b>

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	45.3%
Diversified financials	20.6%
Industrials	7.2%
Energy	5.8%
Communication services	4.9%
Materials	4.8%
Real estate	3.1%
Utilities	3.1%
Consumer discretionary	3.0%
Information technology	2.0%
Cash	0.1%
Other assets less liabilities	0.1%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 15.09 million</b>

