

Top Holdings	Percentage of Net Asset Value
Burford Capital Limited	6.3%
Baidu, Inc., ADR	4.9%
Optiva Inc., Restricted	4.4%
eGain Corporation	4.0%
SS&C Technologies Holdings, Inc.	4.0%
Dye & Durham Limited	3.9%
Interactive Brokers Group, Inc., Class 'A'	3.9%
CCL Industries Inc., Class 'B'	3.7%
Texas Pacific Land Corporation	3.7%
Premium Brands Holdings Corporation	3.6%
Universal Technical Institute, Inc.	3.5%
Federal National Mortgage Association, Preferred, Series 'S', 8.25%	3.4%
JD.com, Inc., ADR	3.4%
Nintendo Co., Ltd., ADR	3.4%
Exor N.V.	3.2%
Zillow Group, Inc.	3.2%
Pender Alternative Absolute Return Fund, Class 'O'	3.1%
KKR & Co. Inc.	3.0%
Onex Corporation	2.9%
Sangoma Technologies Corporation	2.9%
Sylogist Ltd.	2.6%
ProntoForms Corporation	2.1%
The Howard Hughes Corporation	2.1%
CareRx Corporation	1.8%
IAC/InterActiveCorp	1.6%
TOTAL % OF TOP HOLDINGS	84.6%

Portfolio by Category	Percentage of Net Asset Value
Information technology	28.4%
Diversified financials	19.3%
Communication services	11.1%
Consumer discretionary	11.0%
Consumer staples	7.9%
Real estate	5.3%
Materials	3.7%
Energy	3.7%
Banks	3.4%
Mutual funds	3.1%
Cash	2.8%
Other assets less liabilities	0.2%
Warrants	0.1%
	100.0%
TOTAL NET ASSET VALUE	\$ 8.34 million



Commissions, trailing commissions, management fees and expenses plus applicable taxes all may be associated with mutual fund investments. Please read the simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in net asset value and assumes reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Where the performance of a particular class of a fund is displayed, other classes are available and fees and performance may differ in those other classes.