

| Top Holdings | Percentage of Net Asset Value |
|--|-------------------------------|
| Pender Corporate Bond Fund, Class 'O' | 36.5% |
| Pender Small Cap Opportunities Fund, Class 'O' | 5.9% |
| Brookfield Asset Management Inc., Class 'A' | 3.9% |
| Pender Alternative Absolute Return Fund, Class 'O' | 3.9% |
| KKR & Co. Inc. | 3.8% |
| Onex Corporation | 3.5% |
| Texas Pacific Land Corporation | 3.2% |
| Altius Renewable Royalties Corp. | 3.1% |
| ARC Resources Ltd. | 3.0% |
| Exor N.V. | 2.9% |
| CCL Industries Inc., Class 'B' | 2.8% |
| Pender Alternative Arbitrage Fund, Class 'O' | 2.5% |
| Burford Capital Limited | 2.5% |
| Exchange Income Corporation | 2.2% |
| Northrop Grumman Corporation | 2.2% |
| Fiera Capital Corporation | 2.0% |
| Kennedy-Wilson Holdings, Inc. | 2.0% |
| Starbucks Corporation | 1.9% |
| Baidu, Inc., ADR | 1.9% |
| Starwood Property Trust, Inc. | 1.8% |
| Microchip Technology Incorporated | 1.6% |
| SS&C Technologies Holdings, Inc. | 1.5% |
| Liberty Broadband Corporation | 1.3% |
| Dream Unlimited Corp. | 1.2% |
| Alibaba Group Holding Limited, ADR | 1.2% |
| TOTAL % OF TOP HOLDINGS | 98.3% |

| Portfolio by Category | Percentage of Net Asset Value |
|------------------------------|-------------------------------|
| Mutual funds | 48.8% |
| Diversified financials | 20.3% |
| Energy | 6.1% |
| Industrials | 5.2% |
| Information technology | 5.0% |
| Real estate | 3.2% |
| Consumer discretionary | 3.1% |
| Utilities | 3.1% |
| Materials | 2.8% |
| Communication services | 2.6% |
| Cash | -0.2% |
| | 100.0% |
| TOTAL NET ASSET VALUE | \$ 13.94 million |



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