

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	33.2%
Pender Alternative Absolute Return Fund, Class 'O'	33.0%
Pender Alternative Arbitrage Plus Fund, Class 'O'	17.2%
Pender Alternative Arbitrage Fund, Class 'O'	16.2%
BuildDirect.com Technologies Inc., strike price \$6.90, expiry 2023/08/13	0.0%
Greenspace Brands Inc., Restricted, strike price \$0.09, expiry 2023/09/28	0.0%
Red Eagle Mining Corporation	0.0%
SECURE Energy Services Inc.	0.0%
TOTAL % OF TOP HOLDINGS	99.6%

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	99.6%
Cash	0.2%
Other assets less liabilities	0.2%
Equities	0.0%
Warrants	0.0%
	100.0%
TOTAL NET ASSET VALUE	\$4.76 million