

Top Holdings	Percentage of Net Asset Value	Portfolio by Category	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	35.4%	Mutual funds	49.0%
Pender Small Cap Opportunities Fund, Class 'O'	6.8%	Financial services	20.6%
Pender Alternative Absolute Return Fund, Class 'O'	4.2%	Industrials	7.1%
Brookfield Corp., Class 'A'	4.0%	Energy	5.6%
Exor N.V.	3.8%	Communication services	4.3%
KKR & Co. Inc.	3.5%	Real estate	3.1%
ARC Resources Ltd.	3.3%	Utilities	3.0%
Onex Corporation	3.3%	Information technology	2.9%
Burford Capital Limited	3.1%	Materials	1.7%
Altius Renewable Royalties Corp.	3.0%	Insurance	1.6%
Baidu, Inc., ADR	2.8%	Consumer discretionary	1.5%
Pender Alternative Arbitrage Plus Fund, Class 'O'	2.6%	Health care	0.0%
Microchip Technology, Inc.	2.4%	Corporate bonds	0.0%
Kennedy Wilson Holdings, Inc.	2.0%	Warrants	0.0%
SS&C Technologies Holdings, Inc.	1.8%	Other assets less liabilities	0.0%
Starwood Property Trust, Inc.	1.8%	Bank overdraft	-0.4%
ADENTRA Inc.	1.7%		100.0%
CCL Industries Inc., Class 'B'	1.7%		
Exchange Income Corporation	1.6%	TOTAL NET ASSET VALUE	\$ 45.42 million
Trisura Group Ltd.	1.6%		
Artis Exploration Ltd.	1.5%		
Liberty Broadband Corporation, Class 'C'	1.5%		
Starbucks Corporation	1.5%		
Fiera Capital Corporation	1.2%		
Dream Unlimited Corp., Class 'A'	1.1%		
TOTAL % OF TOP HOLDINGS	97.2%		