Top Holdings	Percentage of Net Asset Value	
Pender Corporate Bond Fund, Class 'O'	33.1%	
Pender Small Cap Opportunities Fund, Class 'O'	7.0%	
Pender Alternative Absolute Return Fund, Class 'O'	4.5%	
KKR & Co. Inc.	4.2%	
Brookfield Corp., Class 'A'	4.0%	
Exor N.V.	4.0%	
Burford Capital Limited	3.8%	
ARC Resources Ltd.	3.7%	
Onex Corporation	3.2%	
Altius Renewable Royalties Corp.	2.9%	
Microchip Technology, Inc.	2.2%	
Baidu, Inc., ADR	2.1%	
Pender Alternative Arbitrage Plus Fund, Class 'O'	2.1%	
Kennedy-Wilson Holdings, Inc.	1.9%	
Starwood Property Trust, Inc.	1.9%	
Liberty Broadband Corporation, Class 'C'	1.8%	
ADENTRA Inc.	1.7%	
Artis Exploration Ltd.	1.7%	
SS&C Technologies Holdings, Inc.	1.7%	
CCL Industries Inc., Class 'B'	1.5%	
Starbucks Corporation	1.5%	
Exchange Income Corporation	1.4%	
Trisura Group Ltd.	1.4%	
Texas Pacific Land Corporation	1.2%	
Aecon Group Inc.	1.1%	
TOTAL % OF TOP HOLDINGS	95.6%	

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	46.7%
Financial services	21.1%
Industrials	7.8%
Energy	6.6%
Communication services	3.9%
Real estate	2.9%
Utilities	2.9%
Information technology	2.2%
Materials	1.6%
Consumer discretionary	1.5%
Cash	1.4%
Insurance	1.4%
	100.0%
TOTAL NET ASSET VALUE	\$ 43.33 millior

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