

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 million