

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	34.3%
Pender Small Cap Opportunities Fund, Class 'O'	7.3%
Pender Alternative Absolute Return Fund, Class 'O'	5.0%
Exor N.V.	4.4%
Burford Capital Limited	4.1%
KKR & Co. Inc.	3.4%
Brookfield Corp., Class 'A'	2.9%
Kennedy-Wilson Holdings, Inc.	2.6%
Onex Corporation	2.5%
Aecon Group Inc.	2.2%
SS&C Technologies Holdings, Inc.	2.2%
Pender Alternative Arbitrage Plus Fund, Class 'O'	2.1%
Trisura Group Ltd.	2.0%
Microchip Technology, Inc.	1.9%
ADENTRA Inc.	1.8%
Baidu, Inc., ADR	1.8%
Dream Unlimited Corp., Class 'A'	1.7%
CCL Industries Inc., Class 'B'	1.6%
Altius Renewable Royalties Corp.	1.5%
Interactive Brokers Group, Inc., Class 'A'	1.5%
Premium Brands Holdings Corporation	1.5%
Starbucks Corporation	1.5%
Exchange Income Corporation	1.4%
Artis Exploration Ltd.	1.3%
Northrop Grumman Corporation	1.1%
TOTAL % OF TOP HOLDINGS	93.6%

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	48.7%
Financial services	19.7%
Industrials	9.7%
Real estate	4.3%
Energy	3.3%
Information technology	3.0%
Consumer staples	2.4%
Insurance	2.0%
Communication services	1.8%
Materials	1.6%
Consumer discretionary	1.5%
Utilities	1.5%
Cash (Bank overdraft)	0.5%
Corporate bonds	0.0%
Health care	0.0%
Other assets less liabilities	0.0%
Warrants	0.0%
	100.0%
TOTAL NET ASSET VALUE	\$ 44.10 million