

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	31.8%
Pender Small Cap Opportunities Fund, Class 'O'	7.8%
Pender Alternative Absolute Return Fund, Class 'O'	5.0%
Exor N.V.	4.4%
Burford Capital Limited	3.8%
KKR & Co. Inc.	3.8%
Brookfield Corp., Class 'A'	2.8%
Onex Corporation	2.4%
Aecon Group Inc.	2.3%
Trisura Group Ltd.	2.2%
ADENTRA Inc.	2.0%
Kennedy-Wilson Holdings, Inc.	2.0%
Premium Brands Holdings Corporation	1.9%
Pender Alternative Arbitrage Plus Fund, Class 'O'	1.9%
Interactive Brokers Group, Inc., Class 'A'	1.9%
Dream Unlimited Corp., Class 'A'	1.9%
Starbucks Corporation	1.8%
Microchip Technology, Inc.	1.8%
Baidu, Inc., ADR	1.7%
CCL Industries Inc., Class 'B'	1.6%
Altius Renewable Royalties Corp.	1.6%
Clarivate Plc	1.5%
IAC Inc.	1.5%
Northrop Grumman Corporation	1.5%
Exchange Income Corporation	1.4%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>92.3%</b>

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	46.6%
Financial services	20.1%
Industrials	9.7%
Real estate	3.9%
Energy	3.2%
Communication services	3.2%
Consumer staples	2.9%
Information technology	2.4%
Insurance	2.2%
Consumer discretionary	1.8%
Materials	1.6%
Utilities	1.6%
Cash (Bank overdraft)	0.8%
Health care	0.0%
Warrants	0.0%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 49.32 million</b>