

<b>Top Holdings</b>	<b>Percentage of Net Asset Value</b>
RediShred Capital Corporation	6.1%
Sangoma Technologies Corporation	5.5%
Redline Communications Group Inc.	5.3%
C-Com Satellite Systems Inc.	5.2%
Transat A.T. Inc.	5.0%
Crown Capital Partners Inc.	5.0%
MSG Networks Inc.	4.7%
PHI, Inc.	4.6%
ProntoForms Corporation	4.4%
Espial Group Inc.	4.4%
Athabasca Oil Corporation	4.3%
The Middleby Corporation	4.2%
Real Matters Inc.	4.1%
Vigil Health Solutions Inc.	4.1%
Sleep Country Canada Holdings Inc.	4.0%
AutoCanada Inc.	3.8%
Freshii Inc.	3.6%
Pixelworks, Inc.	3.4%
Chesswood Group Limited	3.3%
Diversified Royalty Corp.	3.1%
Data I/O Corporation	2.4%
Asure Software, Inc.	2.4%
SeaChange International, Inc.	1.6%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>94.5%</b>

<b>Portfolio by Category</b>	<b>Percentage of Net Asset Value</b>
Information technology	34.6%
Consumer discretionary	23.6%
Industrials	10.3%
Energy	8.9%
Diversified financials	8.3%
Cash	5.5%
Communication services	4.7%
Health care	4.1%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 0.14 million</b>

The Pender North American Small Cap Fund is not currently open to investors. The Pender Value Fund shares many of the same characteristics and is open to new investors.