

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund	44.5%
Pender Small Cap Opportunities Fund	7.2%
KKR & Co. Inc.	5.4%
Brookfield Asset Management Inc.	4.2%
CCL Industries Inc.	3.2%
Starwood Property Trust, Inc.	3.0%
Diversified Royalty Corp.	2.6%
Starbucks Corporation	2.6%
Onex Corporation	2.5%
Brookfield Property Partners L.P.	2.2%
Baidu, Inc., ADR	2.1%
Hanesbrands Inc.	2.1%
Information Services Corporation	2.1%
ARC Resources Ltd.	2.0%
MAV Beauty Brands Inc.	2.0%
Fiera Capital Corporation	1.8%
Husky Energy Inc., Pfd	1.8%
Burford Capital Limited	1.6%
Exchange Income Corporation	1.5%
Dream Unlimited Corp.	1.2%
Brookfield Office Properties Inc.	1.1%
Texas Pacific Land Trust	1.1%
Northrop Grumman Corp.	0.8%
Corus Entertainment Inc.	0.7%
Just Energy Group Inc., Pfd	0.3%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>99.6%</b>

Portfolio by Category	Percentage of Net Asset Value
Mutual Funds	51.7%
Diversified financials	19.5%
Consumer discretionary	7.2%
Real estate	5.5%
Energy	4.9%
Materials	3.2%
Communications services	2.8%
Industrials	2.3%
Consumer staples	2.0%
Cash	0.4%
Utilities	0.3%
Insurance	0.2%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 10.20 million</b>