

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund	41.8%
Pender Small Cap Opportunities Fund	5.9%
Brookfield Asset Management	5.0%
CCL Industries Inc.	4.7%
Brookfield Property Partners L.P.	3.5%
KKR & Co. Inc.	2.8%
Burford Capital Limited	2.6%
Information Services Corporation	2.6%
Baidu, Inc., ADR	2.6%
ARC Resources Ltd.	2.5%
Onex Corporation	2.3%
MAV Beauty Brands Inc.	2.1%
Northrop Grumman Corporation	2.1%
Diversified Royalty Corp.	1.9%
Hanesbrands Inc.	1.8%
Exchange Income Corporation	1.6%
Spartan Delta Corp.	1.6%
Exor N.V.	1.5%
Vision Critical Communications Inc., Pfd	1.5%
Fiera Capital Corporation	1.5%
Starwood Property Trust, Inc.	1.2%
Dream Unlimited Corp.	1.1%
Texas Pacific Land Trust	0.9%
Corus Entertainment Inc.	0.9%
Artis Exploration Ltd.	0.6%
TOTAL % OF TOP HOLDINGS	96.7%

Portfolio by Category	Percentage of Net Asset Value
Mutual Funds	47.7%
Diversified Financials	16.9%
Real Estate	7.3%
Energy	5.7%
Materials	5.0%
Industrials	3.7%
Consumer Discretionary	3.6%
Communication Services	3.5%
Consumer Staples	2.6%
Cash	1.7%
Information Technology	1.5%
Health Care	0.6%
Utilities	0.2%
	100.0%
TOTAL NET ASSET VALUE	\$ 38.51 million