

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	31.8%
Pender Small Cap Opportunities Fund, Class 'O'	8.4%
Pender Alternative Absolute Return Fund, Class 'O'	6.3%
Exor N.V.	3.9%
Burford Capital Limited	2.9%
Trisura Group Ltd.	2.7%
Brookfield Corporation	2.6%
Aecon Group Inc.	2.6%
Kennedy-Wilson Holdings, Inc.	2.4%
Onex Corporation	2.3%
Dream Unlimited Corp.	2.2%
KKR & Co. Inc.	2.0%
Microchip Technology Incorporated	1.9%
ADENTRA Inc.	1.9%
Premium Brands Holdings Corporation	1.9%
Clarivate Plc	1.9%
Pender Alternative Arbitrage Plus Fund	1.8%
IAC Inc.	1.8%
GFL Environmental Inc.	1.6%
Interactive Brokers Group, Inc.	1.5%
Howard Hughes Holdings Inc.	1.5%
Baidu, Inc.	1.5%
Northrop Grumman Corporation	1.5%
Artis Exploration Ltd	1.5%
Zillow Group, Inc.	1.4%
TOTAL % OF TOP HOLDINGS	91.8%

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	48.3%
Financial services	16.1%
Industrials	12.1%
Real estate	7.6%
Communication services	3.3%
Energy	2.9%
Insurance	2.7%
Cash	2.0%
Consumer staples	1.9%
Information technology	1.9%
Consumer discretionary	1.2%
Health care	0.0%
Utilities	0.0%
	100.0%
TOTAL NET ASSET VALUE	\$ 53.70 million