

Top Holdings	Percentage of Net Asset Value
Pender Corporate Bond Fund, Class 'O'	32.4%
Pender Small Cap Opportunities Fund, Class 'O'	9.1%
Pender Alternative Absolute Return Fund, Class 'O'	7.2%
Exor N.V.	3.4%
Brookfield Corp., Class 'A'	2.8%
Burford Capital Ltd.	2.8%
Onex Corp.	2.6%
Trisura Group Ltd.	2.3%
Kennedy-Wilson Holdings Inc.	2.1%
Maravai LifeSciences Holdings Inc., Class 'A'	1.9%
Microchip Technology Inc.	1.9%
Clarivate PLC	1.7%
Markel Corp.	1.7%
Pender Alternative Arbitrage Plus Fund, Class 'O'	1.7%
Zillow Group Inc., Class 'C'	1.7%
ADENTRA Inc.	1.6%
Howard Hughes Holdings Inc.	1.5%
Molina Healthcare Inc.	1.5%
Premium Brands Holdings Corp.	1.5%
Dream Unlimited Corp., Class 'A'	1.4%
Elevance Health Inc.	1.4%
Exchange Income Corp.	1.4%
IAC Inc.	1.4%
Northrop Grumman Corp.	1.4%
Genmab AS, ADR	1.3%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>89.7%</b>

Portfolio by Category	Percentage of Net Asset Value
Mutual funds	50.4%
Financial services	12.7%
Industrials	7.3%
Real estate	6.7%
Health care	6.1%
Cash (Bank overdraft)	4.7%
Insurance	4.0%
Information technology	1.9%
Energy	1.8%
Consumer staples	1.5%
Communication services	1.4%
Consumer discretionary	1.1%
Other assets less liabilities	0.4%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 56.95 million</b>