

PORTFOLIO ALLOCATION

TOTAL NET ASSET VALUE

\$ 43,208,988



Canadian Treasury Bills 99%
Cash 1%

Summary of Investment Portfolio

The Top 25 Holdings and Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. This list is updated quarterly, 60 days after quarter end. The Fund currently has less than 25 holdings.

Commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value, reinvestment of all distributions and do not take into account sales charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Holding	Yield	Maturity Date	% of Net Assets
Government of Canada T-Bill	2.6%	Sept 10, 2025	11.42
Government of Canada T-Bill	2.6%	July 2, 2025	10.78
Government of Canada T-Bill	3.1%	July 2, 2025	8.26
Government of Canada T-Bill	2.8%	May 22, 2025	8.04
Government of Canada T-Bill	3.1%	April 9, 2025	8.02
Government of Canada T-Bill	2.8%	August 13, 2025	7.99
Government of Canada T-Bill	2.9%	July 30, 2025	7.82
Government of Canada T-Bill	2.9%	April 24, 2025	7.64
Government of Canada T-Bill	3.1%	May 22, 2025	5.94
Government of Canada T-Bill	3.4%	May 22, 2025	5.79
Government of Canada T-Bill	3.1%	May 22, 2025	5.25
Government of Canada T-Bill	2.8%	August 13, 2025	5.02
Government of Canada T-Bill	2.7%	July 2, 2025	3.21
Government of Canada T-Bill	2.7%	Sept 10, 2025	1.67
Government of Canada T-Bill	2.7%	August 13, 2025	1.37
Government of Canada T-Bill	3.4%	May 22, 2025	0.68
Government of Canada T-Bill	2.6%	Sept 10, 2025	0.57

For more information

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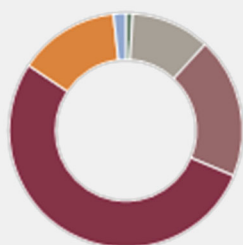
Pembroke Canadian Bond Fund

Quarterly Portfolio Disclosure – March 31, 2025

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

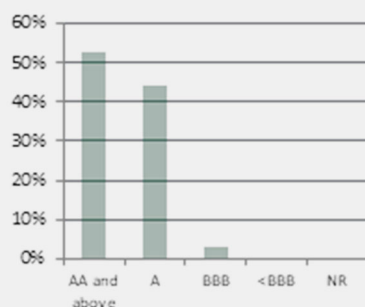
PORTFOLIO ALLOCATION*



■ Asset/Mortgage Backed	2%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	1%
■ Foreign Corporations	11%
■ Canadian Private	14%
■ Canadian Corporate Bonds	53%
■ Canadian Government Issuers or Canadian Government-Related Issuers	20%

*Percentages may not add up to 100% due to rounding.

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

\$ 43,062,374

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Top 25 Holdings - % of Net Asset Value

Holding	Coupon	Maturity	%
Canada Government Bond	0.50	2030-12-01	11.60
TD Canada Bank	4.51	2027-01-29	8.38
Hydro One	2.71	2050-02-28	6.03
New York Life Global	2.00	2028-04-17	5.38
Metropolitan Life Global	3.39	2030-04-09	5.33
Hwy 407 International	7.12	2040-07-26	5.27
Enbridge Gas	3.51	2047-11-29	5.16
Province of British Columbia	2.20	2030-06-18	4.48
Canada Government Bond	2.75	2055-12-01	2.79
City of Ottawa Ontario	3.75	2034-10-02	2.53
Ornge issuer trust	3.60	2081-12-31	2.37
Great West Life	5.73	2034-06-11	2.32
Honda Canada Financial	5.05	2025-02-04	2.22
Royal Bank of Canada	1.65	2028-02-25	2.14
New Brunswick (F-M) Project	4.26	2026-12-21	2.13
BC Ferry Services	4.29	2044-04-28	2.09
CU	5.86	2049-03-30	2.03
Muskrat Falls/Labrador	2.61	2050-09-28	2.01
Toyota Canada	4.33	2028-01-24	1.67
First Nations Fin	4.96	2032-12-31	1.67
North Battleford Power	5.30	2033-02-16	1.60
Coastal Gaslink	5.15	2027-08-20	1.50
Cogeco Communication	3.65	2050-04-01	1.47
WTH Car Rental ULC (AVIS)	6.47	2027-11-30	1.40
Enbridge Gas	3.21	2050-09-29	1.34
Total Investments			52

The top 25 investments make up **84.94 %** of the Fund.

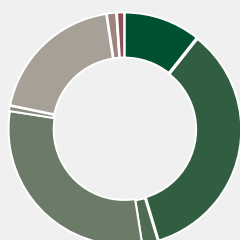
Pembroke Corporate Bond Fund

Quarterly Portfolio Disclosure – March 31, 2025

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



■ Asset/Mortgage-Backed	11%	■ Foreign Corporate Bonds	11%
■ Canadian Corporate Bonds	35%	■ Foreign Governmental Issuers or Foreign Government-Related Issuer	1%
■ Canadian Equities	2%	■ US Equities	0%
■ Canadian Government Issuers or Canadian Government Related Issuers	30%	■ Cash and Cash Equivalents	1%
■ Canadian Private Placements	1%		

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

\$ 170,800,383

*Percentages may not add up to 100% due to rounding.

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Holding	Coupon	Maturity	%
Canadian Government Bond	1.50	2031-12-01	19.86
Canadian Government Bond	0.50	2030-12-01	7.09
Air Canada	4.63	2029-08-15	5.68
Scotia Capital	3.70	2029-03-01	3.88
Bank of Nova Scotia Halifax	3.81	2028-11-15	3.56
TransCanada PipeLines	6.35	2067-05-15	2.90
Toronto-Dominion Bank	4.13	2033-01-09	2.85
Manulife Financial	4.10	2082-03-19	2.57
Canadian Government Bond	4.25	2026-12-01	2.20
Hertz	5.00	2029-01-01	2.17
Metropolitan Life Global	4.64	2027-04-01	2.17
Hertz	12.63	2029-07-15	2.09
Manulife Financial	3.38	2081-06-19	2.01
Toronto-Dominion Bank	4.48	2028-01-18	1.80
Sun Life Financial	3.60	2081-06-30	1.72
Avis Budget Car Rental	5.75	2027-06-15	1.57
Spirit Aerosystems	4.60	2028-06-01	1.56
Natwest Group	7.47	2026-11-10	1.45
MCAP Service	4.04	2028-02-01	1.37
Latam Airlines Group	13.38	2029-10-15	1.36
Toronto-Dominion Bank	3.60	2081-10-31	1.36
New York Life Global	6.28	2026-06-30	1.28
Royal Bank CDA	4.20	2027-02-24	1.27
Royal Bank CDA	4.26	2026-12-21	1.26
Air Canada	4.00	2025-07-01	1.18
Total Investments			70

The top 25 investments make up **76.23%** of the Fund.

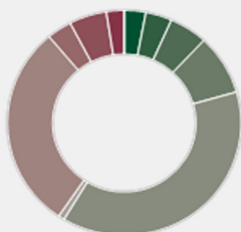
Pembroke Canadian Balanced Fund

Quarterly Portfolio Disclosure – March 31, 2025

P E M B R O K E

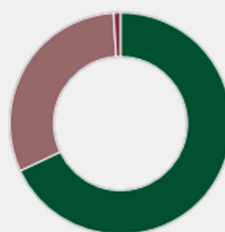
PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION*



■ Communication Services	2%	■ Industrials	17%
■ Consumer Discretionary	2%	■ Information Technology	2%
■ Consumer Staples	3%	■ Materials	3%
■ Energy	5%	■ Real Estate	1%
■ Financials	22%	■ Mutual Funds – Canadian	10%
■ Real Estate	1%	■ Equity	31%
		■ Mutual Funds - Bonds	31%

PORTFOLIO ALLOCATION*



■ Equity	68%
■ Fixed Income	31%
■ Cash and Cash Equivalents	1%

TOTAL NET ASSET VALUE

\$27,915,324

*Percentages may not add up to 100% due to rounding.

Summary of Investment Portfolio

The Top 25 Holdings and Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. This list is updated quarterly, 60 days after quarter end. The prospectus, and other information about the underlying investment fund, are available on the internet at www.sedar.com.

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Top 25 Holdings - % of Net Asset Value

Pembroke Canadian Bond Fund	18.82
Pembroke Corporate Bond Fund	12.30
Pembroke Canadian All Cap Fund	10.28
Alaris Equity Partners	2.78
Dexterra Group	2.59
Calian Group	2.39
Secure Waste Infrastructure	2.20
Stingray Group	2.13
Watsco	2.12
AGF Management	2.05
Russel Metals	2.05
Jamieson Wellness	1.91
Topaz Energy	1.90
IA Financial	1.88
EQB	1.83
TMX Group	1.79
Intact Financial	1.75
Element Fleet	1.69
Fairfax	1.59
Main Street Capital	1.56
Mullen Group	1.54
Guardian Capital Group	1.53
Champion Iron	1.52
National Bank Canada	1.44
Information Services	1.40
Total Investments	41

The top 25 investments make up **83.05 %** of the Fund.

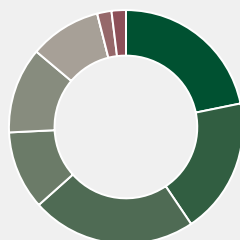
Pembroke Global Balanced Fund

Quarterly Portfolio Disclosure – March 31, 2025

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION*



Exchange Traded Funds	22%	Mutual Funds – US Equity	12%
Mutual Funds – Global and International Equity	19%	Canadian Equities	11%
Mutual Funds - Bonds	23%	International Equities	0%
Mutual Funds – Canadian Equity	11%	US Equities	2%
		Cash & Cash Equivalents	2%

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TOTAL NET ASSET VALUE

\$ 185,305,154

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Top 25 Holdings - % of Net Asset Value

Pembroke Canadian Bond Fund	13.98
Guardian Fundamental Global Equity Fund	11.93
Pembroke Corporate Bond Fund	9.27
Pembroke American Growth Fund	8.45
iShares Core S&P 500 ETF	8.29
Pembroke International Growth Fund	6.78
Pembroke Canadian All Cap Fund	5.04
Pembroke Canadian Growth Fund	4.96
iShares Gold Bullion ETF	4.65
iShares S&P/TSX 60 Index ETF	4.62
Pembroke concentrated fund	3.22
iShares Core MSCI EAFE FNB	2.28
iShares	1.77
Pembroke Dividend Growth	0.64
Alaris Equity Partners	0.48
Dexterra Group	0.47
Calian Group	0.46
IA Financial	0.45
Secure Waste	0.42
Element Fleet Management	0.41
Stingray Group	0.40
Watsco	0.40
AGF Management	0.39
Russel Metals	0.39
Topaz Energy	0.36
Total Investments	90

The top 25 investments make up **90.52 %** of the Fund.

Pembroke Canadian Growth Fund

Quarterly Portfolio Disclosure – March 31, 2025

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



■ Communication Services	4%	■ Industrials	23%
■ Consumer Discretionary	13%	■ Information Technology	17%
■ Consumer Staples	4%	■ Materials	7%
■ Energy	9%	■ Real Estate	6%
■ Financials	13%	■ Utilities	0%
■ Healthcare	4%	■ Cash and Cash Equivalents	1%

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TOTAL NET ASSET VALUE

\$ 244,074,852

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Tecsys	5.64
MDA Space	5.00
Black Diamond	4.46
Jamieson Wellness	3.93
Mainstreet Equity	3.93
Advantage Energy	3.59
EQB	3.54
Calian Group	3.53
VitalHub	3.50
Boyd Group	3.29
Terravest Industries	3.19
Imax	3.17
Kinaxis	3.16
Pet Valu Holdings	3.03
5N Plus	3.03
Guardian Capital Group	2.85
D2L	2.61
Hammond Power Solution	2.60
Pollard Banknote	2.47
Goeasy	2.46
Aritzia	2.45
Evertz Tech	2.40
Altus Group	2.30
Richelieu Hardware	2.29
Mattr Corp	2.29
Total Investments	39

The top 25 investments make up **80.73%** of the Fund.

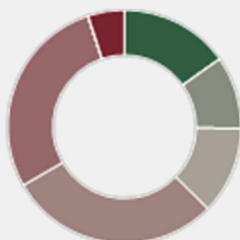
Pembroke American Growth Fund Inc.

Quarterly Portfolio Disclosure – March 31, 2025

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



Communication Services	0%	Industrials	29%
Consumer Discretionary	15%	Information Technology	28%
Consumer Staples	0%	Materials	0%
Energy	0%	Real Estate	0%
Financials	10%	Utilities	0%
Healthcare	12%	Cash & Cash Equivalents	5%

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TOTAL NET ASSET VALUE

\$ 192,341,404

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Top 25 Holdings - % of Net Asset Value

Globus Medical	5.89
Cellebrite	5.24
Installed Building Products	4.17
Ryan Specialty Holdings	4.06
Core & Main	3.81
Dorman Products	3.80
Pure Storage	3.54
Siteone Landscape Supply	3.50
Aaon	3.49
Monolithic Power Systems	3.45
Axos Financial	3.37
Vertex	3.35
Trex Co	3.07
Federal Signal	2.93
Ncino	2.83
Stevanato Group	2.71
CRA International	2.57
Ollies Bargain	2.55
Manhattan Assocs	2.42
Q2 Holdings	2.39
Bio Techne	2.16
Chewy	2.12
Resideo Technologies	2.07
KBR	2.07
Bowman Consulting	1.92
Total Investments	36

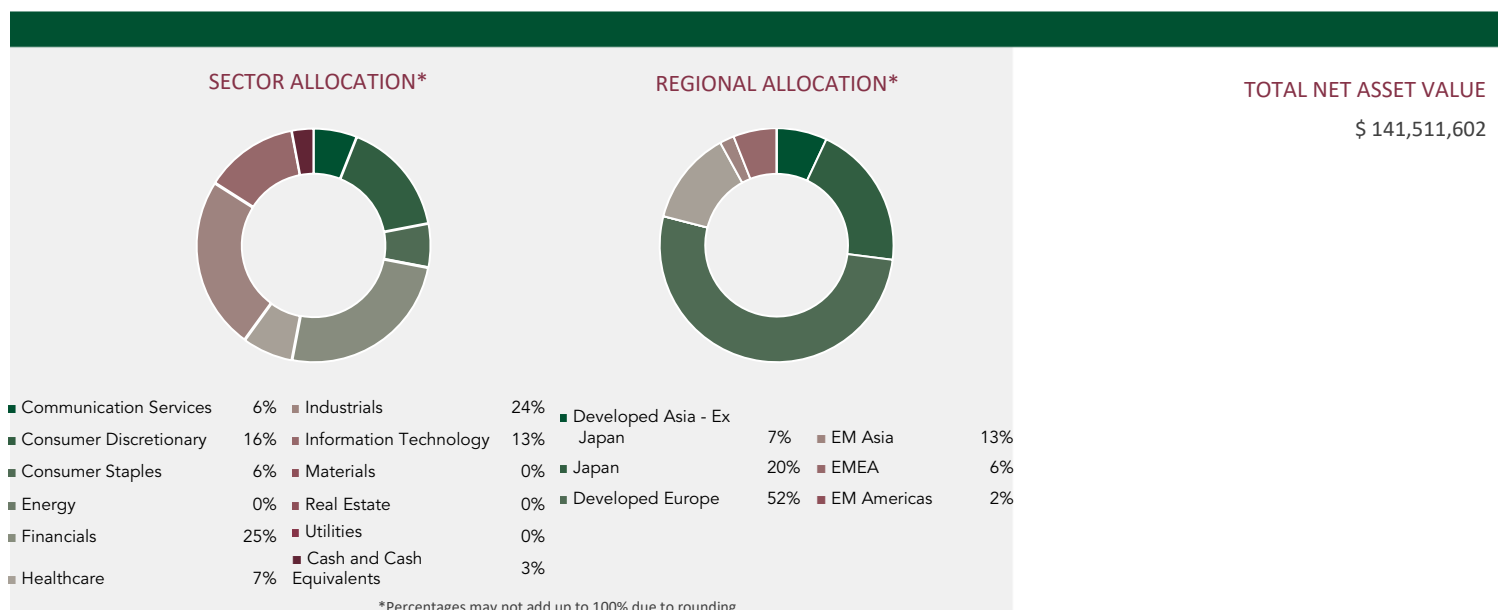
The top 25 investments make up **79.49%** of the Fund.

Pembroke International Growth Fund

Quarterly Portfolio Disclosure – March 31, 2025

P E M B R O K E

PRIVATE WEALTH MANAGEMENT



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Top 25 Holdings - % of Net Asset Value

Rakuten Bank	3.45
Gjensidige Forsikring	3.19
Dassault Aviation	2.67
BayCurrent Consulting	1.93
Hemnet Group	1.88
Pro Medicus	1.73
SBI Sumishin Net Bank	1.64
CTS Eventim	1.58
Lagercrantz Group	1.50
Brunello Cucinelli	1.48
Flatexdegiro	1.47
Beazley	1.47
Japan Elevator Services	1.46
Giant Biogene Holding	1.37
Trustpilot Group	1.31
Obic Business	1.28
Kardex Holding	1.22
D'leteren Group	1.21
Mildef Group	1.20
Rotork	1.19
Outsurance Group	1.17
Kfin Technologies	1.15
Azimut Holding	1.13
Fukuoka Financial	1.13
Volution Group	1.12
Total Investments	116

The top 25 investments make up **39.92 %** of the Fund.

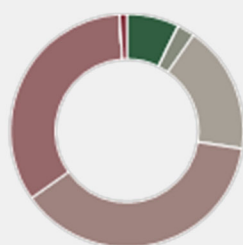
Pembroke Concentrated Fund - Class A Units

Quarterly Portfolio Disclosure – March 31, 2025

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	0%	■ Industrials	38%	■ Canadian Equity	0%
■ Consumer Discretionary	7%	■ Information Technology	34%	■ US Equity	99%
■ Consumer Staples	0%	■ Materials	0%	■ Cash and Cash Equivalents	1%
■ Energy	0%	■ Real Estate	0%		
■ Financials	2%	■ Utilities	0%		
■ Healthcare	18%	■ Cash & Cash Equivalents	1%		

*Percentages may not add up to 100% due to rounding

TOTAL FUND NET ASSET VALUE

\$ 134,734,138

TOTAL CLASS NET ASSET VALUE

\$ 99,818,231

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Top 25* Holdings - % of Net Asset Value

*(Note, the Fund has a total of 20 holdings)

Core & Main	8.77
Globus Medical	7.77
Cellebrite	7.32
Installed Building Products	7.23
Siteone Landscape	6.86
Federal Signal	6.68
Monolithic Power	6.32
AAON	5.99
Vertex	5.60
Pure Storage	5.43
Stevanato Group	4.21
Ncino	3.94
Trex	3.92
Bio-Techne	3.50
Q2 Holdings	3.16
Watsco	3.05
Hagerty	2.43
Resideo Technologies	2.43
Bruker	2.25
Couchbase	1.89
Total Investments	20

The top 20 investments make up **98.74%** of the Fund.

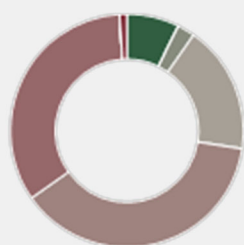
Pembroke Concentrated Fund - Class F Units

Quarterly Portfolio Disclosure – March 31, 2025

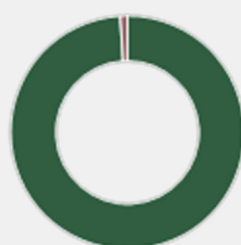
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



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■ Consumer Discretionary	7%	■ Information Technology	34%	■ US Equity	99%
■ Consumer Staples	0%	■ Materials	0%	■ Cash and Cash Equivalents	1%
■ Energy	0%	■ Real Estate	0%		
■ Financials	2%	■ Utilities	0%		
■ Healthcare	18%	■ Cash & Cash Equivalents	1%		

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TOTAL FUND NET ASSET VALUE

\$ 134,734,138

TOTAL CLASS NET ASSET VALUE

\$ 26,587,157

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*(Note, the Fund has a total of 20 holdings)

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Globus Medical	7.77
Cellebrite	7.32
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Siteone Landscape	6.86
Federal Signal	6.68
Monolithic Power	6.32
AAON	5.99
Vertex	5.60
Pure Storage	5.43
Stevanato Group	4.21
Ncino	3.94
Trex	3.92
Bio-Techne	3.50
Q2 Holdings	3.16
Watsco	3.05
Hagerty	2.43
Resideo Technologies	2.43
Bruker	2.25
Couchbase	1.89
Total Investments	20

The top 25 investments make up **98.74%** of the Fund.

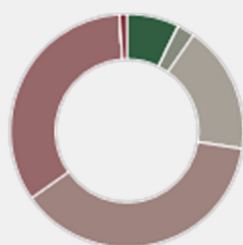
Pembroke Concentrated Fund - Class I Units

Quarterly Portfolio Disclosure – March 31, 2025

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	0%	■ Industrials	38%
■ Consumer Discretionary	7%	■ Information Technology	34%
■ Consumer Staples	0%	■ Materials	0%
■ Energy	0%	■ Real Estate	0%
■ Financials	2%	■ Utilities	0%
■ Healthcare	18%	■ Cash & Cash Equivalents	1%

TOTAL FUND NET ASSET VALUE

\$ 134,734,138

TOTAL CLASS NET ASSET VALUE

\$ 8,328,750

*Percentages may not add up to 100% due to rounding

Summary of Investment Portfolio

The Top 25 Holdings and Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. This list is updated quarterly, 60 days after quarter end.

Commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value, reinvestment of all distributions and do not take into account sales charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

For more information

Contact Pembroke Private Wealth Management Ltd. or your financial advisor for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Top 25* Holdings - % of Net Asset Value

*(Note, the Fund has a total of 20 holdings)

Core & Main	8.77
Globus Medical	7.77
Cellebrite	7.32
Installed Building Products	7.23
Siteone Landscape	6.86
Federal Signal	6.68
Monolithic Power	6.32
AAON	5.99
Vertex	5.60
Pure Storage	5.43
Stevanato Group	4.21
Ncino	3.94
Trex	3.92
Bio-Techne	3.50
Q2 Holdings	3.16
Watsco	3.05
Hagerty	2.43
Resideo Technologies	2.43
Bruker	2.25
Couchbase	1.89
Total Investments	20

The top 25 investments make up **98.74%** of the Fund.

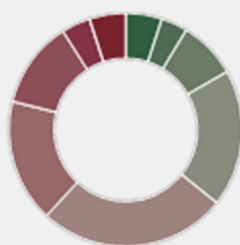
Pembroke Canadian All Cap Fund

Quarterly Portfolio Disclosure – March 31, 2025

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



Communication Services	0%	Industrials	26%
Consumer Discretionary	5%	Information Technology	17%
Consumer Staples	4%	Materials	12%
Energy	8%	Real Estate	4%
Financials	19%	Utilities	0%
Healthcare	0%	Cash & Cash Equivalents	5%

TOTAL NET ASSET VALUE

\$ 49,182,782

*Percentages may not add up to 100% due to rounding.

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Atkinsrealis Group	5.00
Boyd Group Services	4.84
MDA Space	4.70
CGI	4.48
Secure Waste Infrastructure	4.23
Kinaxis	4.13
Agnico Eagle Mines	3.82
Element Fleet Management	3.82
Constellation Software	3.82
Alimentation Couche-Tard	3.40
Firstservice	3.17
Fairfax Financial Holdings	3.13
Intact Financial	3.10
Royal Bank of Canada	3.10
Canadian National Railway	3.04
EQB	3.03
Alamos Gold	3.03
TMX Group	2.95
Wheaton Precious Metals	2.93
Aritzia	2.78
Shopify	2.72
CAE	2.57
National Bank	2.15
Gildan Activewear	2.06
Stella Jones	1.84
Total Investments	34

The top 25 investments make up **83.84%** of the Fund.

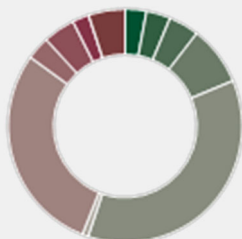
Pembroke Dividend Growth Fund

Quarterly Portfolio Disclosure – March 31, 2025

P E M B R O K E

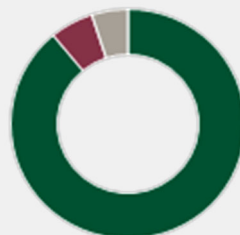
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



■ Communication Services	3%	■ Industrials	29%
■ Consumer Discretionary	3%	■ Information Technology	3%
■ Consumer Staples	4%	■ Materials	4%
■ Energy	8%	■ Real Estate	2%
■ Financials	36%	■ Utilities	0%
■ Healthcare	1%	■ Cash and Cash Equivalents	5%

PORTFOLIO ALLOCATION*



■ Canadian Equity	89%
■ U.S. Equity	6%
■ Cash and Cash Equivalents	5%

TOTAL NET ASSET VALUE

\$ 180,386,308

*Percentages may not add up to 100% due to rounding.

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Alaris Equity	4.31
Dexterra Group	4.05
Calian Group	3.97
IA Financial	3.93
Secure Waste	3.59
Watsco	3.51
Stingray Group	3.46
Element Fleet Management	3.44
AGF Management	3.39
Russel Metals	3.36
Jamieson Wellness	3.13
Topaz Energy	3.07
Intact Financial	3.07
EQB	2.97
TMX Group	2.94
Fairfax Financial	2.61
Main Street Capital	2.55
Champion Iron	2.52
Mullen Group	2.49
Guardian Capital Group	2.45
Goeasy	2.30
Information Services	2.29
Evertz Tech	2.18
National Bank	2.17
Badger Infrastructure	2.12
Total Investments	38

The top 25 investments make up **75.86%** of the Fund.