

Pembroke Money Market Fund

Quarterly Portfolio Disclosure – March 31, 2024

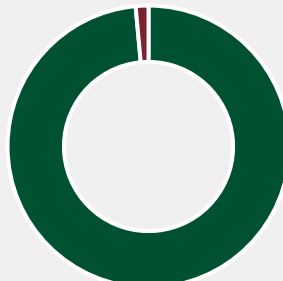
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION

TOTAL NET ASSET VALUE

\$ 17,885,494



■ 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.

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

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Holding	Yield	Maturity Date	% of Net Assets
Government of Canada T-Bill	5.14%	July 18, 2024	73.8%
Government of Canada T-Bill	7.37%	June 6, 2024	21.0%
Government of Canada T-Bill	12.08%	May 9, 2024	3.7%

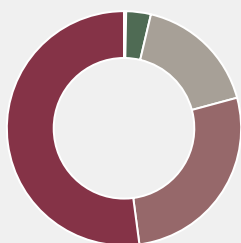
Pembroke Canadian Bond Fund

Quarterly Portfolio Disclosure – March 31, 2024

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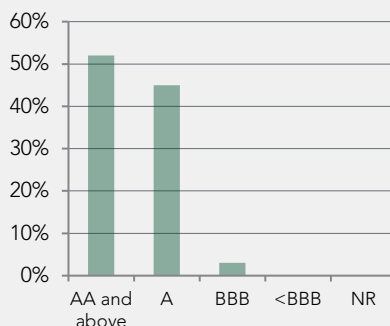
PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION*



■ Cash	0%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	3%
■ Foreign Corporations	17%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	27%
■ Canadian Corporations	52%

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

\$ 42,423,940

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

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Top 25 Holdings - % of Net Asset Value

Holding	Coupon	Maturity	%
Canadian Government Bond	0.500	2030-12-01	16.60
TD Canada Bank	4.516	2027-01-29	8.28
Hydro One	2.710	2050-02-28	5.86
407 International	7.125	2040-07-26	5.27
New York Life Global	2.000	2028-04-17	5.14
Metropolitan Life Global	3.394	2030-04-09	5.12
Enbridge Gas	3.510	2047-11-29	5.03
Province of British Columbia	2.200	2030-06-18	4.27
Walt Disney	2.758	2024-10-07	2.84
Toyota Credit Canada	2.310	2024-10-23	2.58
Ornge Issuer Trust	5.727	2034-06-11	2.45
Bank of America	5.910	2027-09-15	2.37
Kreditanstalt fuer Wiederaufbau	5.050	2025-02-04	2.23
Great West Life	3.600	2081-12-31	2.15
Honda Canada Financial	1.646	2028-02-25	2.12
Royal Bank of Canada	4.256	2026-12-21	2.11
BC Ferry Services	4.289	2044-04-28	2.06
CU	2.609	2050-09-28	1.97
New Brunswick (F-M) Project	6.470	2027-11-30	1.73
North Battleford Power	6.470	2032-12-31	1.72
Peoples Trust	1.100	2025-06-01	1.55
Cogeco Communication	5.299	2033-02-16	1.42
Enbridge Gas	3.650	2050-04-01	1.31
NAV Canada	3.209	2050-09-29	1.24
Nederlandse Waterschapsbank NV	5.200	2025-03-31	1.23
Total Investments			50

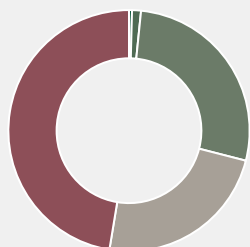
The top 25 investments make up 88.65 % of the Fund.

Pembroke Corporate Bond Fund

Quarterly Portfolio Disclosure – March 31, 2024

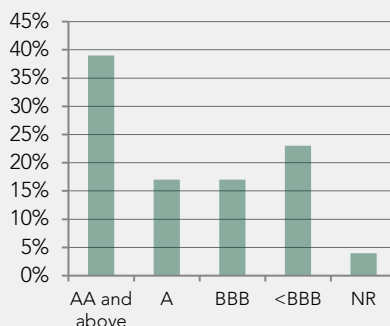
P E M B R O K E
PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION*



■ Cash & Cash Equivalents	0%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	1%
■ Foreign Corporations	27%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	24%
■ Canadian Corporations	47%

QUALITY BREAKDOWN



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

TOTAL NET ASSET VALUE

\$ 163,809,757

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Holding	Coupon	Maturity	%
Canadian Government Bond	0.50	2030-12-01	6.89
Air Canada	4.63	2029-08-15	6.16
Scotia Capital	3.70	2029-03-01	3.36
Manulife Financial	3.38	2081-06-19	3.16
Pacific Life Global Funding	5.77	2027-02-01	3.03
Bank of Nova Scotia	5.58	2026-08-04	2.94
TransCanada PipeLines	6.35	2067-05-15	2.80
Canadian Government Bond	0.50	2025-09-01	2.66
Manulife Financial	4.10	2082-03-19	2.42
Royal Bank of Canada	4.11	2025-12-22	2.39
Canadian Government Bond	4.25	2026-12-01	2.24
Metropolitan Life Global	4.64	2027-04-01	2.20
Hertz	5.00	2029-12-01	2.07
Bank of America	5.91	2027-09-15	2.01
TransCanada PipeLines	5.60	2024-06-09	1.82
Toronto-Dominion Bank	4.48	2028-01-18	1.81
Canadian Imperial Bank of Commerce	5.64	2026-07-15	1.74
Sun Life Financial	3.60	2081-06-30	1.64
Latam Airlines Group	13.38	2029-10-15	1.61
Bombardier	7.88	2027-04-15	1.57
Avis Budget Car Rental	5.75	2027-07-15	1.54
Spirit Aerosystems	4.60	2028-06-15	1.50
Natwest Group	7.47	2026-11-10	1.44
AMC Entertainment Holdings	7.50	2029-02-15	1.43
Merrill Lynch	5.09	2026-07-01	1.37
Total Investments			93

The top 25 investments make up **61.81%** of the Fund.

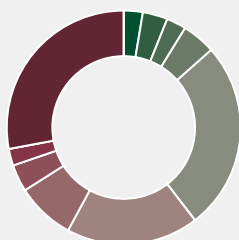
Pembroke Canadian Balanced Fund

Quarterly Portfolio Disclosure – March 31, 2024

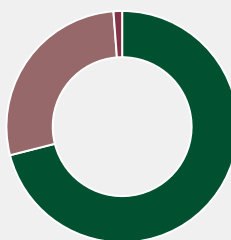
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	3%	■ Industrials	18%	■ Equity	71%
■ Consumer Discretionary	3%	■ Information Technology	8%	■ Fixed Income	28%
■ Consumer Staples	3%	■ Materials	4%	■ Cash and Cash Equivalents	1%
■ Energy	5%	■ Real Estate	2%		
■ Financials	26%	■ Utilities	0%		
■ Healthcare	0%	■ Mutual Funds - Bonds	28%		

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TOTAL NET ASSET VALUE

\$28,357,260

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Pembroke Canadian Bond Fund	27.63
Sleep Country Canada	3.27
Watsco	3.26
Alaris Equity Partners	3.01
Guardian Capital Group	3.01
TMX Group	2.90
Topaz Energy	2.73
Evertz Tech	2.66
Information Services	2.28
AGF Management	2.27
Mullen Group	2.26
Hammond Power Solutions	2.25
Intact Financial	2.17
Dexterra Group	2.13
EQB	2.10
Fairfax Financial Holdings	2.08
Finning International	2.00
Canadian Western Bank	1.95
Vecima Networks	1.93
Richards Packaging	1.88
Parex Resources	1.84
Calian Group	1.84
Russel Metals	1.81
Element Fleet Management	1.81
Champion Iron	1.77
Total Investments	36

The top 25 investments make up **82.82 %** of the Fund.

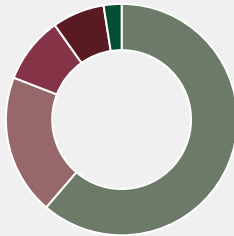
Pembroke Global Balanced Fund

Quarterly Portfolio Disclosure – March 31, 2024

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION*



■ Cash & Cash Equivalents	3%
■ Fixed Income	61%
■ Canadian Equities	20%
■ US Equities	9%
■ International Equities	7%

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

TOTAL NET ASSET VALUE

\$ 165,276,165

¹Any ETFs held within the Fund are considered "other".

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Top 25 Holdings - % of Net Asset Value

Pembroke Canadian Bond Fund	13.50
Guardian Fundamental Global Equity Fund	13.10
Pembroke Corporate Bond Fund	9.09
Pembroke American Growth Fund	8.80
iShares Core S&P 500 ETF	8.59
Pembroke International Growth Fund	6.80
Pembroke Canadian All Cap Fund	5.04
iShares Core MSCI Emerging Markets ETF	5.02
Pembroke Canadian Growth Fund	4.96
iShares S&P/TSX 60 Index ETF	4.60
iShares Gold Bullion ETF	4.51
iShares Core MSCI EAFE ETF	2.29
Sleep Country Canada	0.52
Watsco	0.48
Alaris Equity Partners	0.48
Guardian Capital Group	0.45
Evertz Tech	0.42
TMX Group	0.39
Hammond Power Solutions	0.39
Topaz Energy	0.38
EQB	0.36
AGF Management	0.36
Mullen Group	0.35
Information Services	0.34
Fairfax Financial Holdings	0.34
Total Investments	48

The top 25 investments make up **91.56 %** of the Fund.

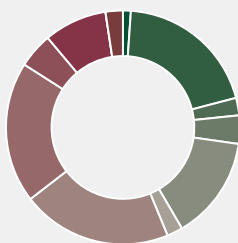
Pembroke Canadian Growth Fund

Quarterly Portfolio Disclosure – March 31, 2024

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



■ Communication Services	1%	■ Industrials	21%
■ Consumer Discretionary	20%	■ Information Technology	20%
■ Consumer Staples	2%	■ Materials	5%
■ Energy	4%	■ Real Estate	9%
■ Financials	14%	■ Utilities	0%
■ Healthcare	2%	■ Cash and Cash Equivalents	2%

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TOTAL NET ASSET VALUE

\$ 298,131,057

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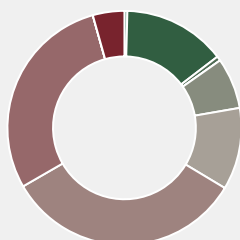
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Top 25 Holdings - % of Net Asset Value

Tecsys	5.19
Hammond Power Solutions	4.90
Pollard Banknote	4.78
Sleep Country Canada	4.35
EQB	4.07
Aritzia	3.90
Mainstreet Equity	3.85
Goeasy	3.80
Guardian Capital Group	3.67
Black Diamond	3.60
Evertz Tech	3.39
Calian Group	3.07
Kinaxis	3.01
Pet Valu Holdings	2.99
Richelieu Hardware	2.86
Trisura Group	2.78
Boyd Group Services	2.69
Colliers International	2.58
Jamieson Wellness	2.41
Altus Group	2.29
GDI Integrated Facility Services	2.26
Descartes Systems	2.19
BRP	2.04
Parex Resources	1.98
Advantage Energy	1.95
Total Investments	39

The top 25 investments make up **80.60%** of the Fund.

SECTOR ALLOCATION*



■ Communication Services	0%	■ Industrials	33%
■ Consumer Discretionary	14%	■ Information Technology	29%
■ Consumer Staples	1%	■ Materials	0%
■ Energy	0%	■ Real Estate	0%
■ Financials	7%	■ Utilities	0%
■ Healthcare	11%	■ Cash & Cash Equivalents	4%

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TOTAL NET ASSET VALUE

\$ 229,795,036

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Top 25 Holdings - % of Net Asset Value

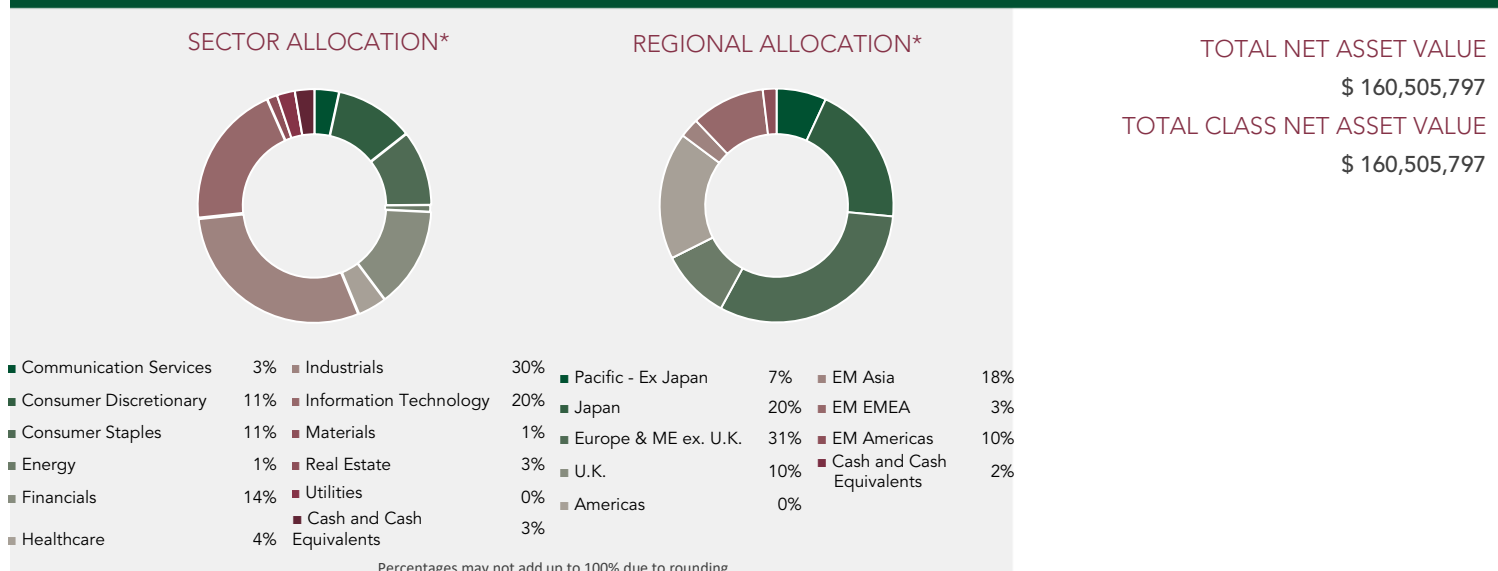
Installed Building Products	5.83
Monolithic Power	4.41
Pure Storage	4.19
Core & Main	4.02
Trex Co	3.94
Globus Medical	3.92
Dorman Products	3.76
Siteone Landscape Supply	3.31
A.O. Smith	3.20
Albany International	3.15
Vertex	3.12
Ryan Specialty Holdings	2.80
Watsco	2.69
Axos Financial	2.69
Couchbase	2.64
WNS Holdings	2.61
Bio Techne	2.33
Bowman Consulting Group	2.26
Stevanato Group	2.18
Sprout Social	2.14
SPS Commerce	2.04
CRA International	2.00
Dolby Laboratories	2.00
KBR	1.99
Federal Signal	1.92
Total Investments	41

The top 25 investments make up **75.14%** of the Fund.

Pembroke International Growth Fund – Class A Units

Quarterly Portfolio Disclosure – March 31, 2024

P E M B R O K E
PRIVATE WEALTH MANAGEMENT



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Top 25 Holdings - % of Net Asset Value

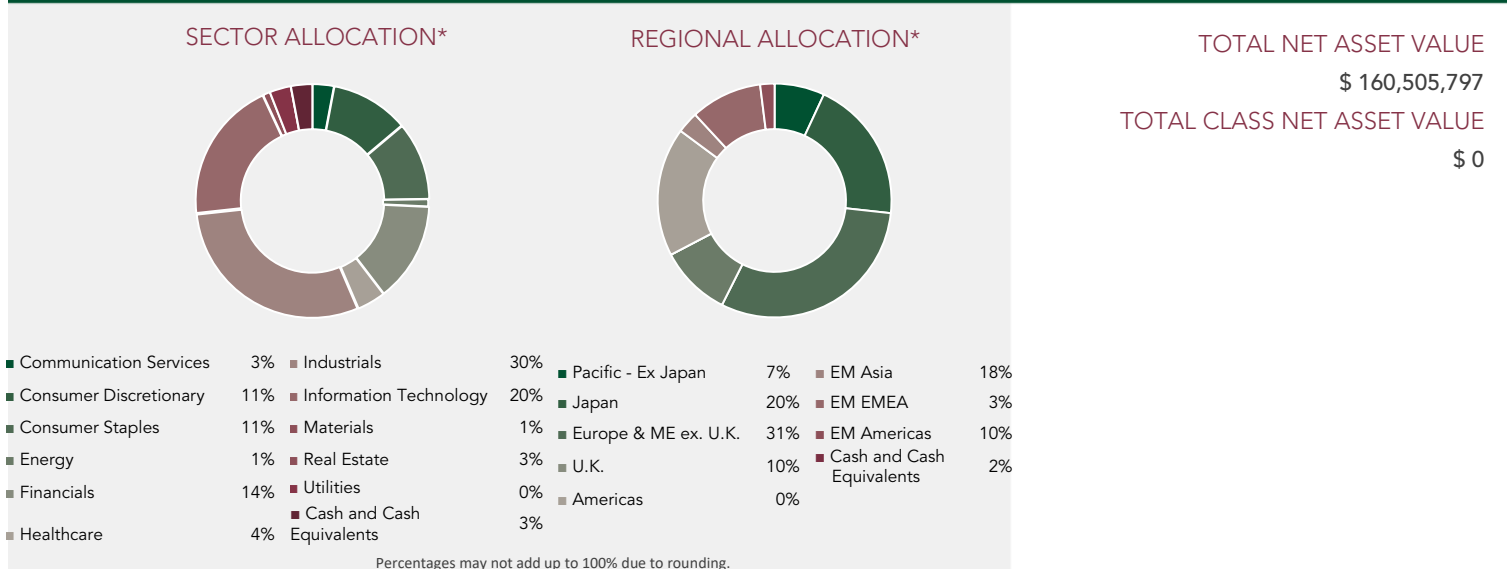
Beazley PLC	1.91
Diploma	1.77
Grupo Comercial Chedraui	1.73
CTS Eventim	1.71
Kardex Holdings	1.64
Pro Medicus	1.64
Lifco	1.61
Beijer Ref	1.60
Regional SAB de CV	1.56
Siltronic	1.55
Dessault Aviation	1.54
Brunello Cucinelli	1.53
Varun Beverages	1.49
Meitec Group Holdings	1.48
Japan Elevator Services	1.44
Rotork	1.43
Grupo Aeroporero Centro Norte	1.42
D'leteren Group	1.36
Steadfast Group	1.35
Auckland International	1.31
Addtech	1.30
Polycab India	1.24
Mainfreight	1.22
Inmobi	1.21
SMS Co	1.20
Total Investments	110

The top 25 investments make up **37.24 %** of the Fund.

Pembroke International Growth Fund – Class F Units

Quarterly Portfolio Disclosure – March 31, 2024

P E M B R O K E
PRIVATE WEALTH MANAGEMENT



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Top 25 Holdings - % of Net Asset Value

Beazley PLC	1.91
Diploma	1.77
Grupo Comercial Chedraui	1.73
CTS Eventim	1.71
Kardex Holdings	1.64
Pro Medicus	1.64
Lifeco	1.61
Beijer Ref	1.60
Regional SAB de CV	1.56
Siltronic	1.55
Dessault Aviation	1.54
Brunello Cucinelli	1.53
Varun Beverages	1.49
Meitec Group Holdings	1.48
Japan Elevator Services	1.44
Rotork	1.43
Grupo Aeroporero Centro Norte	1.42
D'leteren Group	1.36
Steadfast Group	1.35
Auckland International	1.31
Addtech	1.30
Polycab India	1.24
Mainfreight	1.22
Inmobi	1.21
SMS Co	1.20
Total Investments	110

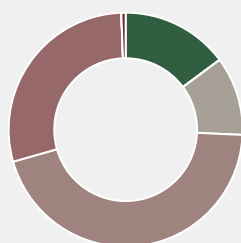
The top 25 investments make up **37.24 %** of the Fund.

Pembroke Concentrated Fund - Class A Units

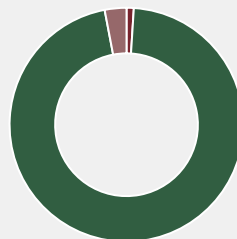
Quarterly Portfolio Disclosure – March 31, 2024

P E M B R O K E
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	0%	■ Industrials	45%
■ Consumer Discretionary	15%	■ Information Technology	29%
■ Consumer Staples	0%	■ Materials	0%
■ Energy	0%	■ Real Estate	0%
■ Financials	0%	■ Utilities	0%
■ Healthcare	11%	■ Cash & Cash Equivalents	1%
		■ Canadian Equity	0%
		■ US Equity	99%
		■ Cash and Cash Equivalents	1%

TOTAL FUND NET ASSET VALUE

\$ 132,936,668

TOTAL CLASS NET ASSET VALUE

\$ 105,411,531

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Top 25 Holdings - % of Net Asset Value

Core & Main	9.66
Vertex	8.11
Installed Building Products	7.94
Globus Medical	6.63
Trex	6.53
Siteone Landscape	5.97
Pure Storage	5.84
Sprout Social	5.80
Monolithic Power Systems	5.34
Albany International	4.83
A.O. Smith	4.34
Bio-Techne	4.24
Gentherm	4.13
Watsco	3.97
Federal Signal	3.95
WNS Holdings	3.17
Stoneridge	2.76
Bowman Consulting Group	2.45
Cellebrite Di	1.93
SPS Commerce	1.82
Total Investments	20

The top 25 investments make up **99.41%** of the Fund.

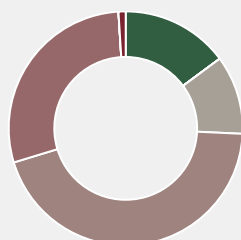
Pembroke Concentrated Fund - Class F Units

Quarterly Portfolio Disclosure – March 31, 2024

P E M B R O K E

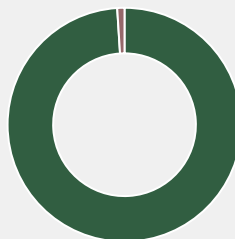
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



■ Communication Services	0%	■ Industrials	45%
■ Consumer Discretionary	15%	■ Information Technology	29%
■ Consumer Staples	0%	■ Materials	0%
■ Energy	0%	■ Real Estate	0%
■ Financials	0%	■ Utilities	0%
■ Healthcare	11%	■ Cash & Cash Equivalents	1%

PORTFOLIO ALLOCATION*



■ Canadian Equity	0%
■ US Equity	99%
■ Cash and Cash Equivalents	1%

TOTAL FUND NET ASSET VALUE

\$ 132,936,668

TOTAL CLASS NET ASSET VALUE

\$ 27,525,138

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Summary of Investment Portfolio

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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

Core & Main	9.66
Vertex	8.11
Installed Building Products	7.94
Globus Medical	6.63
Trex	6.53
Siteone Landscape	5.97
Pure Storage	5.84
Sprout Social	5.80
Monolithic Power Systems	5.34
Albany International	4.83
A.O. Smith	4.34
Bio-Techne	4.24
Gentherm	4.13
Watsco	3.97
Federal Signal	3.95
WNS Holdings	3.17
Stoneridge	2.76
Bowman Consulting Group	2.45
Cellebrite Di	1.93
SPS Commerce	1.82
Total Investments	20

The top 25 investments make up **99.41%** of the Fund.

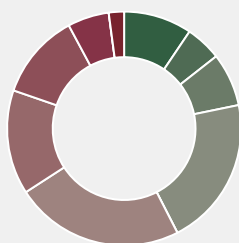
Pembroke Canadian All Cap Fund

Quarterly Portfolio Disclosure – March 31, 2024

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



■ Communication Services	0%	■ Industrials	23%
■ Consumer Discretionary	9%	■ Information Technology	14%
■ Consumer Staples	5%	■ Materials	12%
■ Energy	7%	■ Real Estate	6%
■ Financials	21%	■ Utilities	0%
■ Healthcare	0%	■ Cash & Cash Equivalents	2%

TOTAL NET ASSET VALUE

\$ 28,433,364

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

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Top 25 Holdings - % of Net Asset Value

SNC-Lavalin Group	6.17
Royal Bank of Canada	5.38
Aritzia	5.16
Agnico Eagle Mines	4.43
Finning International	4.33
Alamos Gold	4.30
Arc Resources	4.19
Constellation Software	4.14
Firstservice	3.81
TMX Group	3.72
Alimentation Couche-Tard	3.71
CGI	3.70
Kinaxis	3.59
Boyd Group Services	3.54
Element Fleet Management	3.33
National Bank	3.24
Wheaton Precious Metals	3.15
Tourmaline Oil	3.12
Fairfax Financial	3.11
Canadian National Railway	3.02
Stantec	3.01
BRP	2.43
Intact Financial	2.28
Descartes Systems	1.95
Colliers International	1.92
Total Investments	30

The top 25 investments make up **90.74%** of the Fund.

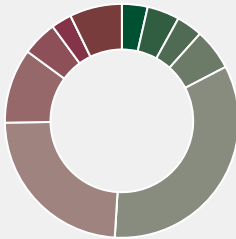
Pembroke Dividend Growth Fund

Quarterly Portfolio Disclosure – March 31, 2024

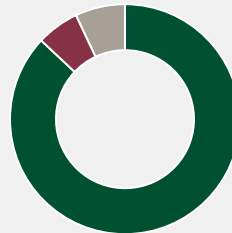
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	4%	■ Industrials	24%	■ Canadian Equity	87%
■ Consumer Discretionary	4%	■ Information Technology	10%	■ U.S. Equity	6%
■ Consumer Staples	4%	■ Materials	5%	■ Cash and Cash Equivalents	7%
■ Energy	6%	■ Real Estate	3%		
■ Financials	34%	■ Utilities	0%		
■ Healthcare	0%	■ Cash and Cash Equivalents	7%		

TOTAL NET ASSET VALUE

\$ 161,659,681

*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

Sleep Country Canada	4.34
Watsco	4.03
Alaris Equity Partners	4.00
Guardian Capital Group	3.74
Evertz Tech	3.50
TMX Group	3.30
Hammond Power Solutions	3.22
Topaz Energy	3.15
AGF Management	3.01
EQB	2.96
Mullen Group	2.95
Information Services	2.84
Fairfax Financial Holdings	2.73
Canadian Western Bank	2.73
Dexterra Group	2.65
Parex Resources	2.58
Intact Financial	2.56
Element Fleet Management	2.55
Finning International	2.53
Champion Iron	2.49
Russel Metals	2.48
Goeasy	2.44
Vecima Networks	2.41
IA Financial	2.38
Richards Packaging	2.36
Total Investments	36

The top 25 investments make up **73.92%** of the Fund.