The **GBC** Money Market Fund*

Quarterly Portfolio Disclosure – March 31st, 2020

*The Fund was renamed Pembroke Money Market Fund on April 1st, 2020

PEMBROKE
PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION

■ Canadian Treasury Bills 100%

TOTAL NET ASSET VALUE

$ 17,668,329

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.

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Holding	Yield	Maturity Date	% of Net Assets
Government of Canada T-Bill	1.68%	May 14, 2020	23.80%
Government of Canada T-Bill	1.74%	June 11, 2020	13.50%
Government of Canada T-Bill	1.74%	June 11, 2020	13.30%
Government of Canada T-Bill	1.68%	April 2, 2020	8.80%
Government of Canada T-Bill	1.68%	April 2, 2020	8.70%
Government of Canada T-Bill	1.68%	April 2, 2020	7.80%
Government of Canada T-Bill	1.74%	June 11, 2020	5.40%
Government of Canada T-Bill	1.68%	May 14, 2020	3.60%
Government of Canada T-Bill	1.74%	June 11, 2020	3.30%
Government of Canada T-Bill	1.68%	May 14, 2020	3.20%

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.

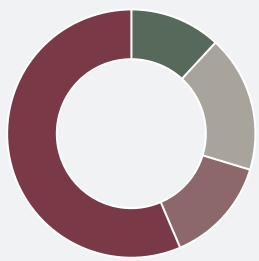
The **GBC** Canadian Bond Fund*

Quarterly Portfolio Disclosure – March 31st, 2020

PEMBROKE
PRIVATE WEALTH MANAGEMENT

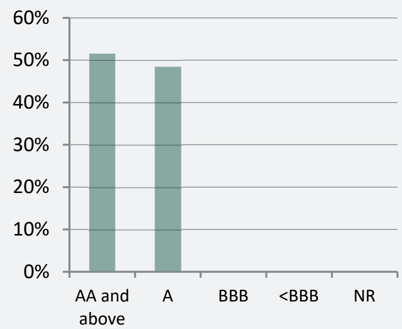
*The Fund was renamed Pembroke Canadian Bond Fund on April 1st, 2020

PORTFOLIO ALLOCATION



Cash	0%
Foreign Governmental Issuers or Foreign Government-Related Issuers	12%
Foreign Corporations	18%
Canadian Governmental Issuers or Canadian Government-Related Issuers	14%
Canadian Corporations	56%

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

$ 30,308,886

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

407 International 7.13% 26/07/2040	9.58
Bank of Montreal 2.18% 01/02/2023	7.45
Apple 2.51% 19/08/2024	6.68
Nederlandse Waterschapsbank 4.55% 16/03/2029	5.69
Royal Bank of Canada 1.41% 27/06/2022	4.93
Ornge Issuer Trust 5.73% 11/06/2034	4.89
New Brunswick F-M Project 6.47% 30/11/2027	4.89
Lloyds Bank 2.61% 11/07/2023	4.46
TWDC Enterprises 18 2.76% 07/10/2024	4.07
NAV Canada 7.56% 01/03/2027	4.03
Royal Bank of Canada 1.97% 02/03/2022	3.95
Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	3.68
North Battleford Power 4.96% 31/12/2032	3.62
University Health Network 5.64% 08/12/2022	3.59
Enbridge Gas 3.51% 29/11/2047	2.68
NAV Canada 3.29% 30/03/2048	2.52
NAV Canada 3.21% 29/09/2050	2.11
Enbridge Gas 3.65% 01/04/2050	2.10
Nederlandse Waterschapsbank 5.20% 31/03/2025	2.03
Greater Toronto Airports Authority 4.53% 02/12/2041	1.90
CSS FSCC Partnership 6.92% 31/07/2042	1.86
Bankers Hall 4.38% 20/11/2023	1.80
Spy Hill Power 4.14% 31/03/2036	1.73
The Toronto-Dominion Bank 1.55% 28/06/2023	1.56
Greater Toronto Airports Authority 6.45% 30/07/2029	1.39
Total Investments	**36**

The top 25 investments make up **93.19%** of the Fund.

The **GBC** Corporate Bond Fund*

Quarterly Portfolio Disclosure – March 31st, 2020

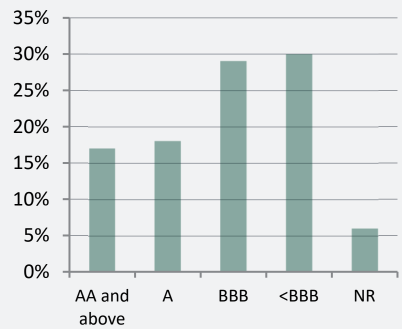
* The Pembroke Corporate Bond Fund was converted from a pooled fund to a mutual fund and renamed The GBC Corporate Bond Fund on April 8th, 2019. The Fund was renamed Pembroke Corporate Bond Fund on April 1st, 2020.

PEMBROKE
PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION

Cash & Cash Equivalents	-4%
Foreign Governmental Issuers or Foreign Government-Related Issuers	0%
Foreign Corporations	37%
Canadian Governmental Issuers or Canadian Government-Related Issuers	0%
Canadian Corporations	67%
Canadian Equities	0%

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

$ 114,968,438

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.

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For more information

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Top 25 Holdings - % of Net Asset Value

Bank of Montreal 2.18% 01/02/2023	9.35
Lloyds Bank 2.61% 11/07/2023	5.02
SSL Robotics 9.75% 31/12/2012	4.84
The Walt Disney Company 3.06% 30/03/2027	4.81
The Toronto-Dominion Bank 1.68% 08/06/2021	4.01
GE Capital Canada Funding Company 3.17% 06/02/2023	3.16
Royal Bank of Canada 1.41% 27/06/2022	3.03
Ford Credit Canada Company 4.69% 21/03/2024	2.90
The Manufacturers Life Insurance Company 2.10% 01/06/2025	2.81
Cogeco Communications 4.18% 26/05/2023	2.61
The Toronto-Dominion Bank 1.55% 28/06/2023	2.25
Honda Canada Finance 1.73% 18/12/2020	2.22
Ford Motor Credit Company 5.01% 07/01/2022	2.19
Bell Canada 3.35% 12/03/2025	2.17
GE Capital Canada Funding Company 4.60% 26/01/2022	2.10
UniCredit 5.74% 14/01/2022	1.93
Rogers Communications 3.65% 31/03/2027	1.84
UniCredit 3.75% 12/04/2022	1.77
TransCanada PipeLines 3.90% 15/05/2067	1.77
The Manufacturers Life Insurance Company 2.39% 05/01/2026	1.64
Ford Credit Canada Company 5.09% 10/01/2022	1.60
VW Credit Canada 1.95% 27/09/2021	1.59
AT&T 1.96% 12/06/2024	1.54
ClearStream Energy	1.36
ClearStream Energy 8.00% 23/03/2026	1.23
Total Investments	**121**

The top 25 investments make up **69.74%** of the Fund.

The **GBC** Growth and Income Fund*

Quarterly Portfolio Disclosure – March 31st, 2020

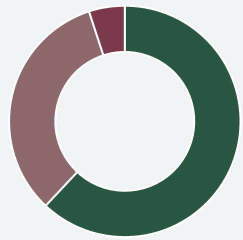
*The Fund was renamed Pembroke Growth and Income Fund on April 1st, 2020

PEMBROKE
PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION

Communication Services	0%	Industrials	19%
Consumer Discretionary	14%	Information Technology	20%
Consumer Staples	6%	Materials	6%
Energy	0%	Real Estate	14%
Financials	21%	Utilities	0%
Healthcare	0%		

PORTFOLIO ALLOCATION



Equity	62%
Fixed Income	33%
Cash and Cash Equivalents	5%

TOTAL NET ASSET VALUE

$ 23,734,738

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.

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.

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Top 25 Holdings - % of Net Asset Value

The GBC Canadian Bond Fund	32.01
Richards Packaging Income Fund	3.53
Evertz Technologies	2.89
Information Services	2.72
Guardian Capital Group	2.71
Vecima Networks	2.60
Toromont Industries	2.52
Altus Group	2.48
Cogeco	2.43
Calian Group	2.41
Tecsys	2.27
TMX Group	2.21
Canadian Western Bank	2.19
Collectors Universe	2.14
Morneau Shepell	2.13
Metro	1.97
Open Text	1.94
Tricon Capital Group	1.92
Jamieson Wellness	1.84
iA Financial	1.81
Sylogist	1.76
WSP Global	1.62
Equitable Group	1.61
James River Group Holdings	1.50
Sleep Country Canada Holdings	1.21
Total Investments	**37**

The top 25 investments make up **84.42%** of the Fund.

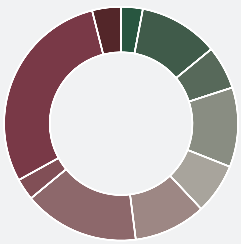
The **GBC** Global Balanced Fund*

Quarterly Portfolio Disclosure – March 31st, 2020

*The Pembroke Partners' Fund was converted from a pooled fund to a mutual fund and renamed The GBC Global Balanced Fund on April 8th, 2019. The Fund was renamed Pembroke Global Balanced Fund on April 1st, 2020.

PEMBROKE
PRIVATE WEALTH MANAGEMENT

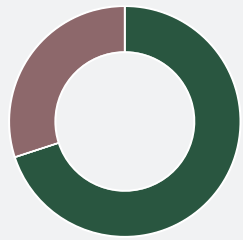
EQUITY SECTOR ALLOCATION



Communication Services	3%	Industrials	10%
Consumer Discretionary	11%	Information Technology	16%
Consumer Staples	6%	Materials	3%
Energy	0%	Other*	29%
Financials	11%	Real Estate	4%
Healthcare	7%	Utilities	0%

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

TARGET PORTFOLIO ALLOCATION



Equity	70%
Fixed Income	30%†

†Fixed Income includes cash and cash equivalents of 5% or less

TOTAL NET ASSET VALUE

$ 51,063,249

Summary of Investment Portfolio

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For more information

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Top 25 Holdings - % of Net Asset Value

The GBC Corporate Bond Fund	22.58
Guardian Fundamental Global Equity Fund	15.33
The GBC Canadian Growth Fund	8.38
iShares S&P/TSX 60 Index ETF	7.32
The GBC International Growth Fund	7.31
The GBC American Growth Fund Inc.	7.26
iShares Core S&P 500 ETF	7.07
iShares Core MSCI EAFE ETF	6.23
The GBC Canadian Bond Fund	4.18
Richards Packaging Income Fund	0.64
Evertz Technologies	0.57
Information Services	0.57
Guardian Capital Group	0.54
Vecima Networks	0.54
Toromont Industries	0.53
Cogeco	0.51
Tecsys	0.46
Calian Group	0.46
Canadian Western Bank	0.45
Altus Group	0.45
Collectors Universe	0.45
Metro	0.41
TMX Group	0.41
Open Text	0.40
Tricon Capital Group	0.40
Total Investments	**46**

The top 25 investments make up **93.45%** of the Fund.

The **GBC** Canadian Growth Fund*

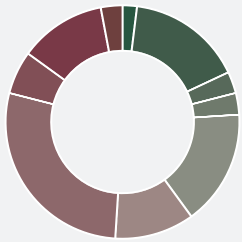
Quarterly Portfolio Disclosure – March 31st, 2020

*The Fund was renamed Pembroke Canadian Growth Fund on April 1st, 2020

PEMBROKE

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION



Communication Services	2%	Industrials	11%
Consumer Discretionary	16%	Information Technology	28%
Consumer Staples	3%	Materials	6%
Energy	3%	Real Estate	12%
Financials	16%	Utilities	0%
Healthcare	0%	Cash and Cash Equivalents	3%

TOTAL NET ASSET VALUE

$ 198,562,531

Top 25 Holdings - % of Net Asset Value

Kinaxis	4.89
Enghouse Systems	4.62
Evertz Technologies	4.23
Colliers International	4.11
Guardian Capital Group	3.59
Descartes Systems Group	3.53
Stella Jones	3.49
Canadian Western Bank	3.25
Tricon Capital Group	3.15
Altus Group	3.13
Jamieson Wellness	3.06
Equitable Group	2.93
Ceridian HCM Holding	2.91
Parex Resources	2.86
Richards Packaging	2.74
Aritzia	2.61
Westaim	2.59
Tucows	2.59
Badger Daylighting	2.47
BRP	2.42
Tecsys	2.41
Pollard Banknote	2.38
IMAX Corporation	2.22
Richelieu Hardware	2.12
Goodfood Market	2.05
Total Investments	**43**

The top 25 investments make up **76.35%** of the Fund.

Summary of Investment Portfolio

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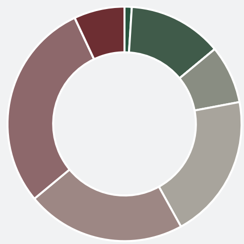
The **GBC** American Growth Fund Inc.*

Quarterly Portfolio Disclosure – March 31st, 2020

*The Fund was renamed Pembroke American Growth Fund Inc. on April 1st, 2020

PEMBROKE
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION



Communication Services	1%	Industrials	22%
Consumer Discretionary	13%	Information Technology	29%
Consumer Staples	0%	Materials	0%
Energy	0%	Real Estate	0%
Financials	8%	Utilities	0%
Healthcare	20%	Cash & Cash Equivalents	7%

TOTAL NET ASSET VALUE

$ 144,890,695

Top 25 Holdings - % of Net Asset Value

SiteOne Landscape Supply	3.72
Globus Medical	3.58
Charles River Laboratories	3.32
HMS Holdings	3.29
Albany International	3.23
Stoneridge	3.20
WNS Global Services	3.18
Euronet Worldwide	3.06
Installed Building Products	3.02
Genpact	2.98
Trex Company	2.96
Monolithic Power Systems	2.93
Paycom	2.85
National General Holdings	2.83
Pure Storage	2.77
Amedisys	2.45
Healthstream	2.41
Avalara	2.32
Bottomline Technologies	2.28
Gentherm	2.26
MongoDB	2.22
Axos Financial	2.20
Woodward	2.15
LCI Industries	1.96
Franklin Covey	1.93
Total Investments	**44**

The top 25 investments make up **69.10%** of the Fund.

Summary of Investment Portfolio

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The **GBC** International Growth Fund*

Quarterly Portfolio Disclosure – March 31st, 2020

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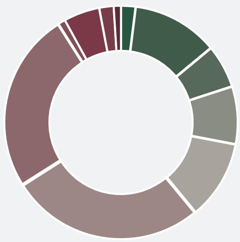
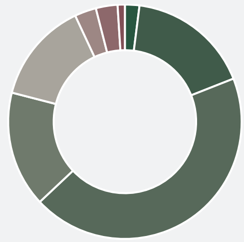
PEMBROKE
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION



REGIONAL ALLOCATION



TOTAL NET ASSET VALUE

$ 151,499,826

Top 25 Holdings - % of Net Asset Value

Nihon M&A Center	2.34
Indutrade	1.96
Warehouses De Pauw	1.88
Avast	1.87
Carl Zeiss Meditec	1.78
TIS	1.75
Tecan Group	1.72
Euronext	1.70
Globant	1.68
Diploma	1.68
Nihon Unisys	1.65
TeamViewer	1.58
Netcompany Group	1.56
CyberArk Software	1.55
Harmonic Drive Systems	1.48
Globalwafers	1.47
Asahi Intecc	1.44
Rational	1.42
Silergy	1.38
Aveva Group	1.38
Evolution Gaming Group	1.37
Beazley	1.37
MonotaRO	1.36
Galenica	1.32
Royal Unibrew	1.27
Total Investments	**109**

The top 25 investments make up **39.96%** of the Fund.

Summary of Investment Portfolio

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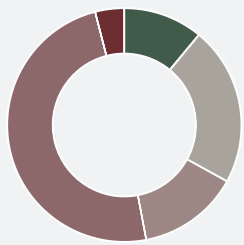
The Pembroke **Concentrated** Fund* - Class A Units

Quarterly Portfolio Disclosure – March 31st, 2020

*The Pembroke Concentrated Fund was converted from a pooled fund to a mutual fund and renamed Pembroke Concentrated Fund on April 1st, 2020.

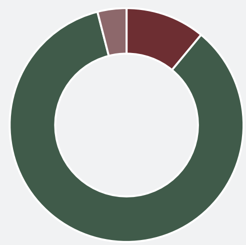
PEMBROKE
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION



Communication Services	0%	Industrials	14%
Consumer Discretionary	11%	Information Technology	49%
Consumer Staples	0%	Materials	0%
Energy	0%	Real Estate	0%
Financials	0%	Utilities	0%
Healthcare	22%	Cash and Cash Equivalents	4%

PORTFOLIO ALLOCATION



Canadian Equity	11%
U.S. Equity	85%
Cash and Cash Equivalents	4%

TOTAL FUND NET ASSET VALUE

$ 27,310,933

TOTAL CLASS NET ASSET VALUE

$ 27,113,510

Top 25 Holdings - % of Net Asset Value

HMS Holdings	8.07
Monolithic Power Systems	7.94
Kinaxis	7.38
Globus Medical	7.38
Paycom	6.94
MongoDB	6.80
Charles River Laboratories	6.53
WNS Global Services	6.50
Euronet Worldwide	5.50
SiteOne Landscape Supply	4.90
Trex Company	4.86
Albany International	4.23
Descartes Systems Group	4.11
Dolby Laboratories	3.90
Stoneridge	3.88
Installed Building Products	3.77
Gentherm	3.38
Total Investments	**17**

The top 25 investments make up **96.07%** of the Fund.

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.

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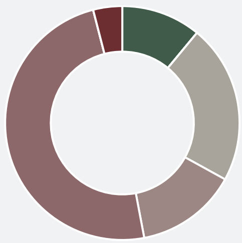
The Pembroke **Concentrated** Fund* - Class F Units

Quarterly Portfolio Disclosure – March 31st, 2020

*The Pembroke Concentrated Fund was converted from a pooled fund to a mutual fund and renamed Pembroke Concentrated Fund on April 1st, 2020.

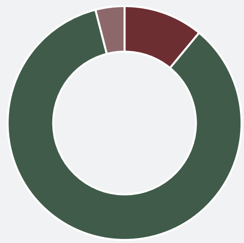
PEMBROKE
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION



Communication Services	0%	Industrials	14%
Consumer Discretionary	11%	Information Technology	49%
Consumer Staples	0%	Materials	0%
Energy	0%	Real Estate	0%
Financials	0%	Utilities	0%
Healthcare	22%	Cash and Cash Equivalents	4%

PORTFOLIO ALLOCATION



Canadian Equity	11%
U.S. Equity	85%
Cash and Cash Equivalents	4%

TOTAL FUND NET ASSET VALUE

$ 27,310,933

TOTAL CLASS NET ASSET VALUE

$ 197,423

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

HMS Holdings	8.07
Monolithic Power Systems	7.94
Kinaxis	7.38
Globus Medical	7.38
Paycom	6.94
MongoDB	6.80
Charles River Laboratories	6.53
WNS Global Services	6.50
Euronet Worldwide	5.50
SiteOne Landscape Supply	4.90
Trex Company	4.86
Albany International	4.23
Descartes Systems Group	4.11
Dolby Laboratories	3.90
Stoneridge	3.88
Installed Building Products	3.77
Gentherm	3.38
Total Investments	**17**

The top 25 investments make up **96.07%** of the Fund.