

PORTFOLIO ALLOCATION

TOTAL NET ASSET VALUE

\$ 27,019,956



■ Canadian Treasury Bills 100%

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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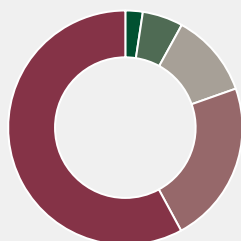
Holding	Yield	Maturity Date	% of Net Assets
Government of Canada T-Bill	0.15%	September 16, 2021	18.5%
Government of Canada T-Bill	0.12%	July 8, 2021	17.7%
Government of Canada T-Bill	0.11%	June 17, 2021	13.5%
Government of Canada T-Bill	0.12%	July 8, 2021	13.4%
Government of Canada T-Bill	0.15%	September 16, 2021	11.1%
Government of Canada T-Bill	0.11%	June 17, 2021	8.5%
Government of Canada T-Bill	0.11%	June 17, 2021	5.4%
Government of Canada T-Bill	0.12%	July 8, 2021	3.2%
Government of Canada T-Bill	0.11%	June 17, 2021	0.7%
Government of Canada T-Bill	0.11%	June 17, 2021	0.6%
Government of Canada T-Bill	0.11%	June 17, 2021	0.6%
Government of Canada T-Bill	0.11%	June 17, 2021	0.2%

Pembroke Canadian Bond Fund

Quarterly Portfolio Disclosure – March 31, 2021

P E M B R O K E
PRIVATE WEALTH MANAGEMENT

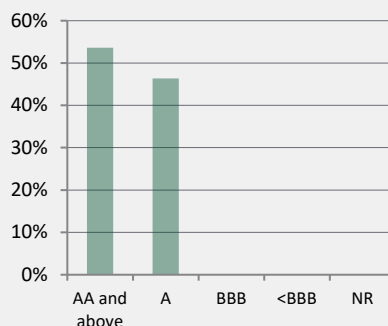
PORTFOLIO ALLOCATION*



■ Cash	2%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	6%
■ Foreign Corporations	12%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	23%
■ Canadian Corporations	58%

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

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

\$ 31,884,325

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Holding	Coupon	Maturity	%
407 International	7.13	2040-07-26	8.65
Bank of Montreal	0.63	2023-02-01	7.35
Province of British Columbia Canada	2.20	2030-06-18	6.34
Apple	2.51	2024-08-19	5.66
Royal Bank of Canada	0.58	2022-06-27	4.83
Ornge Issuer Trust	5.73	2034-06-11	4.56
Peoples Trust Company	1.10	2025-06-01	4.48
New Brunswick Highway	6.47	2027-11-30	4.24
TWDC Enterprises 18	2.76	2024-10-07	4.04
Toyota Credit Canada	2.31	2024-10-23	3.62
KFW	5.05	2025-02-04	3.42
NAV Canada	7.56	2027-03-01	3.30
North Battleford Power LP	4.96	2032-12-31	3.23
Canadian Imperial Bank of Commerce	0.62	2025-03-04	2.98
Enbridge Gas	3.51	2047-11-29	2.58
NAV Canada	3.29	2048-03-30	2.48
University Health Network	5.64	2022-12-08	2.31
Enbridge Gas	3.65	2050-04-01	2.13
NAV Canada	3.21	2050-09-29	2.09
Nederlandse Waterschapsbank	5.20	2025-03-31	1.90
Royal Bank of Canada	1.97	2022-03-02	1.88
Greater Toronto Airports Authority	4.53	2041-12-02	1.87
Greater Toronto Airports Authority	2.75	2039-10-17	1.71
CSS FSCC Partnership	6.92	2042-07-31	1.69
Toronto-Dominion Bank	0.75	2023-06-28	1.55
Total Investments			39

The top 25 investments make up **88.89 %** of the Fund.

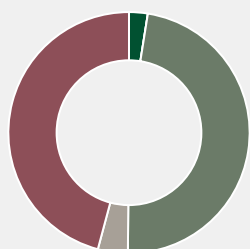
Pembroke Corporate Bond Fund

Quarterly Portfolio Disclosure – March 31, 2021

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

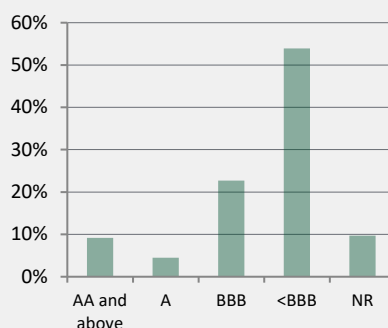
PORTFOLIO ALLOCATION*



■ Cash & Cash Equivalents	3%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	0%
■ Foreign Corporations	48%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	4%
■ Canadian Corporations	46%

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

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

\$ 150,558,392

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Top 25 Holdings - % of Net Asset Value

Holding	Coupon	Maturity	%
American Airlines	11.75	2025-07-15	4.61
Air Canada	9.00	2024-06-22	4.01
Ford Credit Canada	3.58	2024-03-21	3.07
Royal Bank of Canada	4.50	2080-11-24	2.73
GE Capital Canada Funding	1.64	2023-02-06	2.56
TransCanada PipeLines	2.40	2067-05-15	2.53
Manulife Financial	3.38	2081-06-19	2.51
Bombardier	7.88	2027-04-15	2.32
Canadian Imperial Bank of Commerce	0.62	2025-03-04	2.22
Hertz	6.00	2028-01-15	2.17
Spirit AeroSystems	7.50	2025-04-15	2.16
Continental Resources	5.75	2031-01-15	1.96
Scotia Capital	0.55	2026-01-01	1.94
Occidental Petroleum	6.63	2030-09-01	1.70
Continental Resources	4.38	2028-01-15	1.69
Avis Budget Car Rental	5.75	2027-07-15	1.69
Scotia Capital	0.60	2025-12-01	1.64
Boeing	1.43	2024-02-04	1.62
Bank of Montreal	4.30	2080-11-26	1.59
Spirit AeroSystems	4.60	2028-06-15	1.58
SSL Robotics	9.75	2023-12-31	1.56
Cenovus Energy	4.25	2027-04-15	1.44
AMC Entertainment Holdings	10.50	2025-04-15	1.43
SNC-Lavalin Group	3.80	2024-08-19	1.36
Ford Credit Canada	3.48	2022-01-10	1.34
Total Investments			124

The top 25 investments make up 53.43 % of the Fund.

Pembroke Canadian Balanced Fund

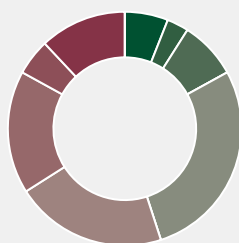
Formerly Pembroke Growth and Income Fund

Quarterly Portfolio Disclosure – March 31, 2021

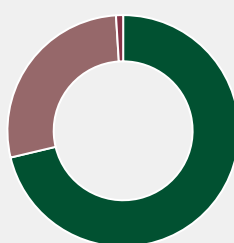
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	6%	■ Industrials	6%	■ Equity	72%
■ Consumer Discretionary	3%	■ Information Technology	3%	■ Fixed Income	26%
■ Consumer Staples	8%	■ Materials	8%	■ Cash and Cash Equivalents	3%
■ Energy	0%	■ Real Estate	0%		
■ Financials	28%	■ Utilities	0%		
■ Healthcare	0%				

TOTAL NET ASSET VALUE

\$ 30,564,229

*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

Pembroke Canadian Bond Fund	25.89
Information Services	2.97
Cogeco	2.92
Evertz Technologies	2.61
Guardian Capital Group	2.61
Canadian Western Bank	2.58
Vecima Networks	2.54
Sleep Country Canada	2.41
Open Text	2.16
Stantec	1.99
Fronsac Real Estate Investment Trust	1.98
Badger Daylighting	1.89
Intact Financial	1.89
Toromont Industries	1.86
Savaria	1.86
PFB	1.84
Morneau Shepell	1.83
Absolute Software	1.81
TMX Group	1.81
Tricon Residential	1.77
Metro	1.77
Richards Packaging Income Fund	1.76
Intertape Polymer Group	1.68
First National Financial	1.57
Calian Group	1.49
Total Investments	44

The top 25 investments make up **75.49 %** of the Fund.

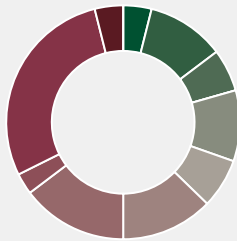
Pembroke Global Balanced Fund

Quarterly Portfolio Disclosure – March 31, 2021

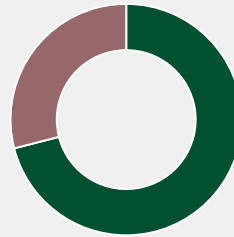
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION



TARGET PORTFOLIO ALLOCATION



■ Communication Services	4%	■ Industrials	13%
■ Consumer Discretionary	11%	■ Information Technology	15%
■ Consumer Staples	6%	■ Materials	3%
■ Energy	0%	■ Other*	29%
■ Financials	10%	■ Real Estate	4%
■ Healthcare	7%	■ Utilities	0%
		■ Equity	72%
		■ Fixed Income	28% ¹

¹ Fixed Income includes cash and cash equivalents of 5% or less

TOTAL NET ASSET VALUE

\$ 111,393,658

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

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Top 25 Holdings - % of Net Asset Value

Guardian Fundamental Global Equity Fund	14.52
Lysander-Canso Bond Fund - Series O	10.02
Pembroke Corporate Bond Fund	9.92
Pembroke Canadian Growth Fund	7.60
Pembroke American Growth Fund Inc.	6.85
iShares Core S&P 500 ETF	6.82
iShares S&P/TSX 60 Index ETF	6.76
Pembroke International Growth Fund	6.74
iShares Core MSCI EAFE ETF	5.76
Pembroke Canadian Bond Fund	5.01
iShares Gold Bullion ETF	4.57
Cogeco	0.53
Information Services Corporation	0.51
Canadian Western Bank	0.46
Evertz Technologies	0.45
Vecima Networks	0.43
Sleep Country Canada	0.41
Guardian Capital Group	0.40
Open Text	0.36
Stantec	0.32
Pfb	0.32
Fronsac Real Estate Investment Trust	0.32
Toromont Industries	0.32
Morneau Shepell	0.32
Intact Financial	0.31
Total Investments	54

The top 25 investments make up 90.03 % of the Fund.

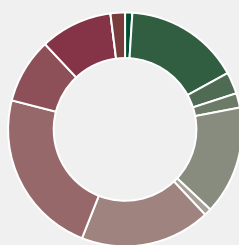
Pembroke Canadian Growth Fund

Quarterly Portfolio Disclosure – March 31, 2021

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



■ Communication Services	1%	■ Industrials	18%
■ Consumer Discretionary	16%	■ Information Technology	23%
■ Consumer Staples	3%	■ Materials	9%
■ Energy	2%	■ Real Estate	10%
■ Financials	15%	■ Utilities	0%
■ Healthcare	1%	■ Cash and Cash Equivalents	2%

TOTAL NET ASSET VALUE

\$ 350,396,546

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Summary of Investment Portfolio

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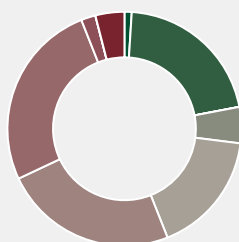
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Top 25 Holdings - % of Net Asset Value

Bombardier Recreational Products	3.88
Sleep Country Canada	3.64
Colliers International	3.61
Tecsys	3.37
Richards Packaging	3.12
Equitable Group	3.07
Canadian Western Bank	3.06
Pollard Banknote	3.03
Stella-Jones	3.03
Kinaxis	3.01
Airboss of America	2.98
Richelieu Hardware	2.97
Guardian Capital Group	2.90
Calian	2.75
Enghouse Systems	2.71
Westport Fuel Systems	2.54
Altus Group	2.46
Descartes Systems Group	2.45
Parex Resources	2.42
Badger Daylighting	2.33
Evertz Technologies	2.30
Sangoma Technologies	2.29
GDI Integrated Facility Services	2.26
Aritzia	2.14
Trisura Group	2.12
Total Investments	48

The top 25 investments make up **70.44%** of the Fund.

SECTOR ALLOCATION*



■ Communication Services	1%	■ Industrials	24%
■ Consumer Discretionary	21%	■ Information Technology	26%
■ Consumer Staples	0%	■ Materials	2%
■ Energy	0%	■ Real Estate	0%
■ Financials	5%	■ Utilities	0%
■ Healthcare	17%	■ Cash & Cash Equivalents	4%

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TOTAL NET ASSET VALUE

\$ 229,295,153

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Top 25 Holdings - % of Net Asset Value

TTEC Holdings	4.03
WNS (Holdings) Limited	3.61
Globus Medical	3.44
Albany International	3.41
Stoneridge	3.29
Gentherm	2.94
SiteOne Landscape Supply	2.93
Trex Company	2.88
Bio-Techne	2.86
Castle Biosciences	2.83
A. O. Smith	2.72
Kornit Digital	2.72
Installed Building Products	2.68
Charles River Laboratories	2.53
Dorman Products	2.52
Axos Financial	2.50
Shutterstock	2.48
Omnicell	2.37
LCI Industries	2.28
Ollie's Bargain Outlet	2.27
CRA International	2.24
Euronet Worldwide	2.19
Seacoast Banking Corporation of Florida	2.18
Perficient	1.99
Dolby Laboratories	1.75
Total Investments	50

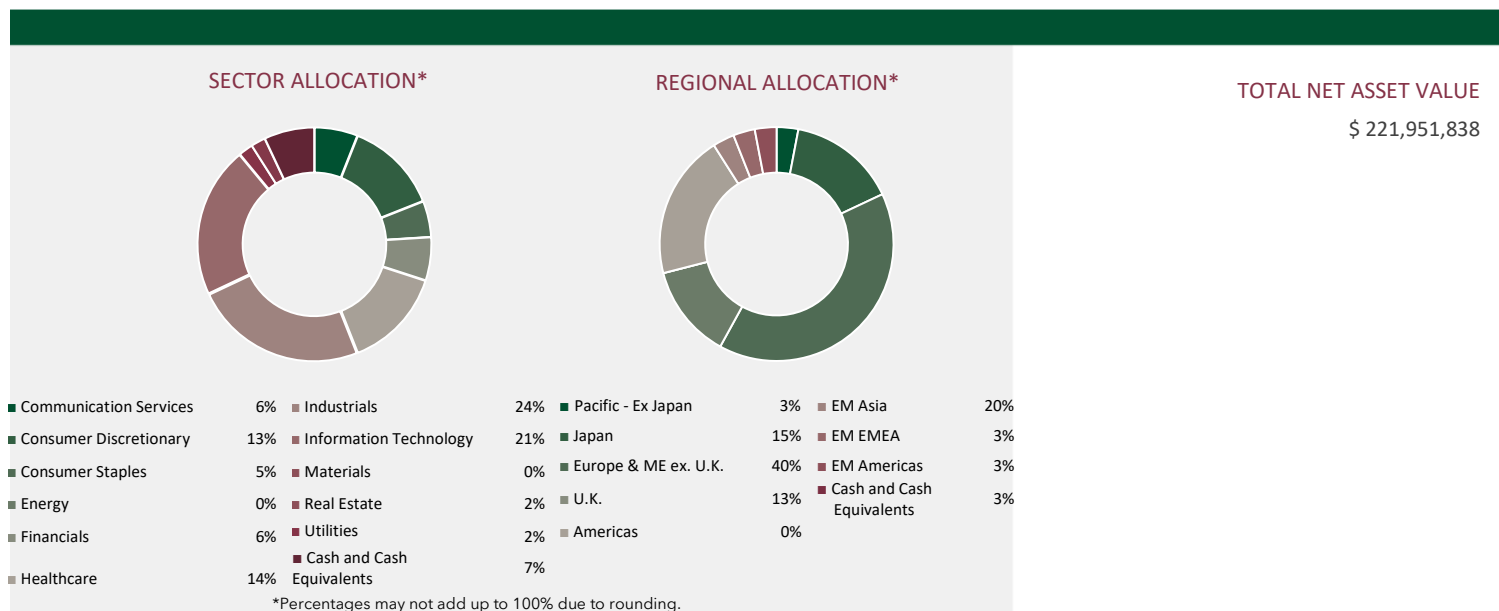
The top 25 investments make up **67.63%** of the Fund.

Pembroke International Growth Fund

Quarterly Portfolio Disclosure – March 31, 2021

P E M B R O K E

PRIVATE WEALTH MANAGEMENT



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Top 25 Holdings - % of Net Asset Value

Motherhood Sumi Systems	2.15
AU Small Finance Bank	1.79
Beijer Ref	1.73
MIPS	1.71
Sushiro Global Holdings	1.69
Diploma	1.68
Grupo Aeroportuario Centro Norte	1.66
BE Semiconductor Industries	1.63
Lifco	1.57
TechnoPro Holdings	1.55
EDP Renovaveis	1.54
Safestore Holdings	1.53
Investment AB Latour	1.53
Rotork	1.40
Benefit One	1.38
Amplifon	1.37
JINS Holdings	1.36
Indutrade	1.36
Carel Industries	1.34
Aveva Group	1.32
Melexis	1.25
Ace Hardware Indonesia Tbk	1.24
Globalwafers	1.22
Boohoo Group	1.17
NagaCorp	1.15
Total Investments	102

The top 25 investments make up **37.31** % of the Fund.

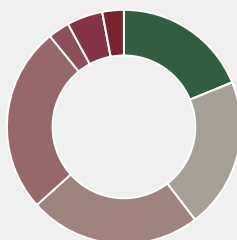
Pembroke Concentrated Fund - Class A Units

Quarterly Portfolio Disclosure – March 31, 2021

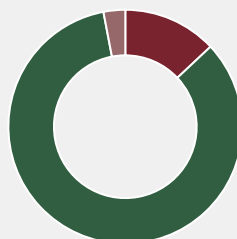
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	0%	■ Industrials	24%
■ Consumer Discretionary	19%	■ Information Technology	26%
■ Consumer Staples	0%	■ Materials	3%
■ Energy	0%	■ Real Estate	5%
■ Financials	0%	■ Utilities	0%
■ Healthcare	21%	■ Cash & Cash Equivalents	3%

TOTAL FUND NET ASSET VALUE

\$ 96,936,068

TOTAL CLASS NET ASSET VALUE

\$ 85,629,658

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Top 25 Holdings - % of Net Asset Value

Albany International	6.91
Stoneridge	6.83
WNS Holdings	6.50
Gentherm	6.49
Euronet Worldwide	6.28
Globus Medical	5.97
Bio-Techne	5.82
Castle Biosciences	5.34
A.O. Smith	5.08
Monolithic Power Systems	5.06
Altus Group	4.64
Chart Industries	4.45
Tecsys	4.15
Sangoma Technologies	4.13
SiteOne Landscape Supply	3.87
Charles River Laboratories International	3.57
Trex	3.50
Installed Building Products	3.15
Ollie's Bargain Outlet Holdings	2.79
Danimer Scientific	2.76
Total Investments	20

The top 25 investments make up **97.29%** of the Fund.

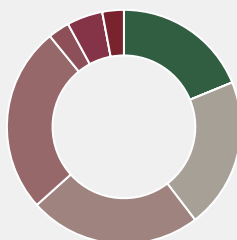
Pembroke Concentrated Fund - Class F Units

Quarterly Portfolio Disclosure – March 31, 2021

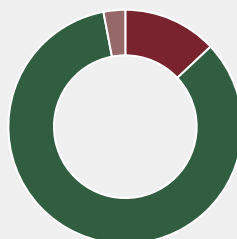
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	0%	■ Industrials	24%
■ Consumer Discretionary	19%	■ Information Technology	26%
■ Consumer Staples	0%	■ Materials	3%
■ Energy	0%	■ Real Estate	5%
■ Financials	0%	■ Utilities	0%
■ Healthcare	21%	■ Cash & Cash Equivalents	3%

TOTAL FUND NET ASSET VALUE

\$ 96,936,068

TOTAL CLASS NET ASSET VALUE

\$ 11,306,410

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Bio-Techne	5.82
Castle Biosciences	5.34
A.O. Smith	5.08
Monolithic Power Systems	5.06
Altus Group	4.64
Chart Industries	4.45
Tecsys	4.15
Sangoma Technologies	4.13
SiteOne Landscape Supply	3.87
Charles River Laboratories International	3.57
Trex	3.50
Installed Building Products	3.15
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Total Investments	20

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