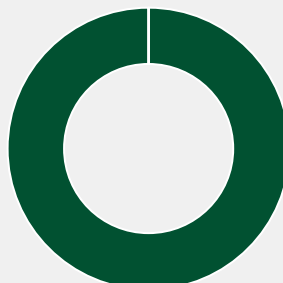


PORTFOLIO ALLOCATION

TOTAL NET ASSET VALUE

\$ 19,611,546



■ 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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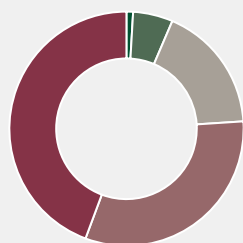
Holding	Yield	Maturity Date	% of Net Assets
Government of Canada T-Bill	0.35%	May 26, 2022	25.5%
Government of Canada T-Bill	1.19%	September 15, 2022	23.5%
Government of Canada T-Bill	0.84%	August 18, 2022	19.5%
Government of Canada T-Bill	1.01%	September 15, 2022	8.6%
Government of Canada T-Bill	0.60%	July 21, 2022	7.7%
Government of Canada T-Bill	1.05%	September 15, 2022	6.7%
Government of Canada T-Bill	0.47%	May 26, 2022	4.4%
Government of Canada T-Bill	1.08%	September 15, 2022	3.4%
Government of Canada T-Bill	0.73%	July 21, 2022	0.6%

Pembroke Canadian Bond Fund

Quarterly Portfolio Disclosure – March 31, 2022

P E M B R O K E
PRIVATE WEALTH MANAGEMENT

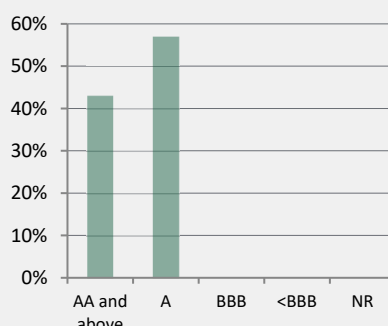
PORTFOLIO ALLOCATION*



■ Cash	1%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	6%
■ Foreign Corporations	18%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	32%
■ Canadian Corporations	44%

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

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

\$ 29,599,142

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Holding	Coupon	Maturity	%
Canadian Government Bond	0.250	2023-05-01	11.36
407 International	7.125	2040-07-26	8.48
Province of British Columbia Canada	2.200	2030-06-18	6.37
Apple	2.513	2024-08-19	5.76
Ornge Issuer Trust	5.727	2034-06-11	4.26
TWDC Enterprises 18	2.758	2024-10-07	4.09
New Brunswick Highway	6.470	2027-11-30	3.75
Peoples Trust Company	1.100	2025-06-01	3.71
Toyota Credit Canada	2.310	2024-10-23	3.67
KFW	5.050	2025-02-04	3.40
Bank of America	1.103	2027-09-15	3.33
Canadian Imperial Bank of Commerce	0.620	2025-03-04	3.17
North Battleford Power LP	4.958	2032-12-31	3.05
NAV Canada	7.560	2027-03-01	2.75
New York Life Global Funding	2.000	2028-04-17	2.70
Great-West Lifeco	3.600	2081-12-31	2.52
Enbridge Gas	3.510	2047-11-29	2.48
NAV Canada	3.293	2048-03-30	2.43
Enbridge Gas	3.650	2050-04-01	2.04
NAV Canada	3.209	2050-09-29	2.03
Nederlandse Waterschapsbank	5.200	2025-03-31	1.89
Greater Toronto Airports Authority	4.530	2041-12-02	1.86
Greater Toronto Airports Authority	2.750	2039-10-17	1.70
Toronto-Dominion Bank	1.488	2023-06-28	1.66
CSS FSCC Partnership	6.915	2042-07-31	1.62
Total Investments			49

The top 25 investments make up **90.08 %** of the Fund.

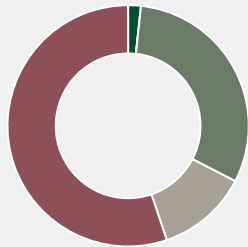
Pembroke Corporate Bond Fund

Quarterly Portfolio Disclosure – March 31, 2022

P E M B R O K E

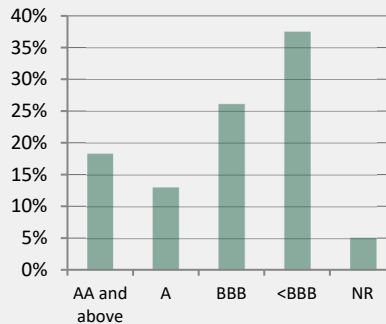
PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION*



■ Cash & Cash Equivalents	2%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	0%
■ Foreign Corporations	31%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	12%
■ Canadian Corporations	55%

QUALITY BREAKDOWN



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

TOTAL NET ASSET VALUE

\$ 158,218,568

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Holding	Coupon	Maturity	%
Air Canada	4.63	2029-08-15	6.30
American Airlines	11.75	2025-07-15	4.11
Pacific Life Global Funding II	1.10	2027-02-01	3.14
Bank of Nova Scotia	0.73	2026-08-04	3.00
Ford Credit Canada	4.25	2024-03-21	2.91
Manulife Financial	3.38	2026-06-19	2.59
TransCanada PipeLines	2.72	2067-05-15	2.45
Royal Bank of Canada	4.50	2025-11-24	2.43
GE Capital Canada Funding	1.64	2023-02-06	2.41
Merrill Lynch NHA	0.50	2026-07-01	2.29
Canadian Imperial Bank of Commerce	0.62	2025-03-04	2.09
Manulife Financial	4.10	2027-03-19	2.03
Bank of Nova Scotia	3.70	2026-07-27	1.97
Spirit AeroSystems	7.50	2025-04-15	1.97
TransCanada PipeLines	0.79	2024-06-09	1.86
AMC Entertainment Holdings	7.50	2029-02-15	1.85
Caisse populaire acadienne	0.58	2027-01-01	1.80
Bombardier	7.88	2027-04-15	1.79
Canadian Imperial Bank of Commerce	0.78	2026-07-15	1.78
Canada Housing Trust No. 1	0.95	2025-06-15	1.61
Scotia Capital NHA	0.55	2026-01-01	1.61
Sun Life Financial	3.60	2026-06-30	1.56
Avis Budget Car Rental	5.75	2027-07-15	1.53
Toronto-Dominion Bank	3.60	2026-10-31	1.49
Boeing	1.43	2024-02-04	1.48
Total Investments			104

The top 25 investments make up **58.05%** of the Fund.

Pembroke Canadian Balanced Fund

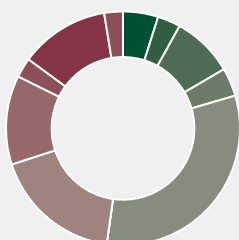
Formerly Pembroke Growth and Income Fund

Quarterly Portfolio Disclosure – March 31, 2022

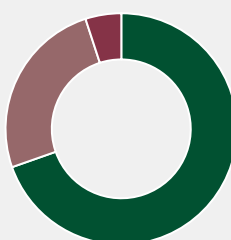
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	3%	■ Industrials	3%	■ Equity	70%
■ Consumer Discretionary	2%	■ Information Technology	9%	■ Fixed Income	25%
■ Consumer Staples	6%	■ Materials	2%	■ Cash and Cash Equivalents	5%
■ Energy	3%	■ Real Estate	9%		
■ Financials	22%	■ Utilities	2%		
■ Healthcare	0%				

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

TOTAL NET ASSET VALUE

\$ 30,896,715

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	24.61
Canadian Western Bank	3.20
Alaris Equity Partners	3.03
Information Services	2.98
Topaz Energy	2.73
Vecima Networks	2.73
Fairfax Financial Holdings	2.49
Intact Financial	2.48
Evertz Technologies	2.40
Canadian Net Real Estate Investment Trust	2.27
Guardian Capital Group	2.26
Sleep Country Canada Holdings	2.22
Hammond Power Solutions	2.13
iA Financial	2.06
Open Text	2.05
Calian Group	2.03
Tricon Residential	1.96
Richards Packaging Income Fund	1.91
TMX Group	1.91
LifeWorks	1.89
Metro	1.86
Chesswood Group	1.84
Watsco	1.83
Northland Power	1.81
Stingray Group	1.77
Total Investments	36

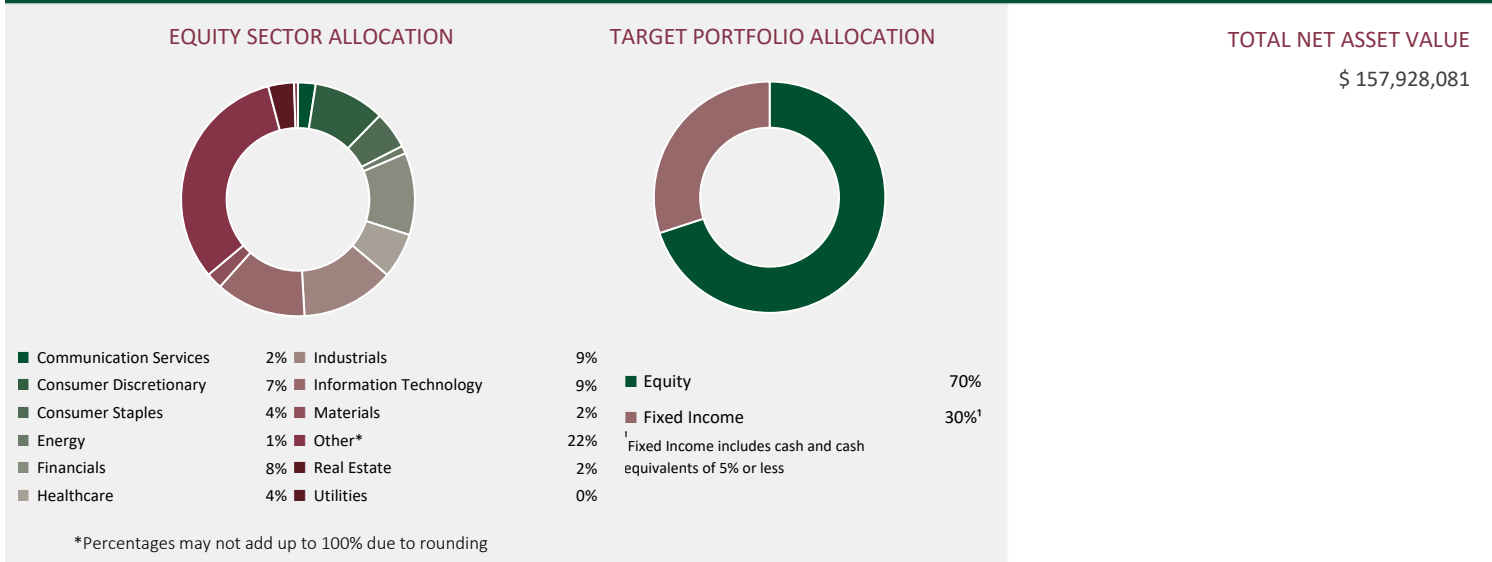
The top 25 investments make up **78.45%** of the Fund.

Pembroke Global Balanced Fund

Quarterly Portfolio Disclosure – March 31, 2022

P E M B R O K E

PRIVATE WEALTH MANAGEMENT



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

Summary of Investment Portfolio

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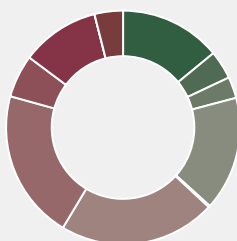
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Top 25 Holdings - % of Net Asset Value

Guardian Fundamental Global Equity Fund	13.48
Lysander-Canso Bond Fund - Series O	9.08
Pembroke Corporate Bond Fund	8.95
iShares Core S&P 500 ETF	8.68
Pembroke American Growth Fund Inc.	8.36
Pembroke Canadian Growth Fund	7.43
Pembroke International Growth Fund	6.59
iShares S&P/TSX 60 Index ETF	6.47
iShares MSCI Emerging Markets ETF	4.76
Pembroke Canadian Bond Fund	4.28
iShares Gold Bullion ETF	4.10
iShares Core MSCI EAFE ETF	2.24
Information Services	0.55
Alaris Equity Partners	0.54
Canadian Western Bank	0.53
Topaz Energy	0.48
Fairfax Financial Holdings	0.46
Evertz Technologies	0.43
Intact Financial	0.43
Vecima Networks	0.42
Guardian Capital Group	0.41
Open Text	0.38
Sleep Country Canada Holdings	0.37
Calian Group	0.36
iA Financial	0.36
Total Investments	47

The top 25 investments make up **90.14 %** of the Fund.

SECTOR ALLOCATION*



■ Communication Services	0%	■ Industrials	22%
■ Consumer Discretionary	14%	■ Information Technology	21%
■ Consumer Staples	4%	■ Materials	6%
■ Energy	3%	■ Real Estate	11%
■ Financials	16%	■ Utilities	0%
■ Healthcare	0%	■ Cash and Cash Equivalents	4%

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

TOTAL NET ASSET VALUE

\$ 332,924,449

Summary of Investment Portfolio

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For more information

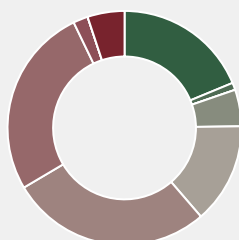
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Top 25 Holdings - % of Net Asset Value

Kinaxis	4.31
Guardian Capital Group	3.99
Sleep Country Canada	3.97
Equitable Group	3.73
Calian	3.70
Colliers International	3.68
Canadian Western Bank	3.47
Cargojet	3.37
GDI Integrated Facility	3.31
Richards Packaging	3.03
Richelieu Hardware	3.02
Tecsys	2.88
Descartes Systems Group	2.79
Altus Group	2.73
Bombardier Recreational Products	2.73
AirBoss of America	2.62
Points International	2.58
Tucows	2.57
Evertz	2.54
Parex Resources	2.51
Maple Leaf Foods	2.47
goeasy	2.35
MDA	2.31
Tricon Residential	2.23
Savaria	2.18
Total Investments	40

The top 25 investments make up **75.07%** of the Fund.

SECTOR ALLOCATION*



■ Communication Services	0%	■ Industrials	28%
■ Consumer Discretionary	19%	■ Information Technology	26%
■ Consumer Staples	1%	■ Materials	2%
■ Energy	0%	■ Real Estate	0%
■ Financials	5%	■ Utilities	0%
■ Healthcare	14%	■ Cash & Cash Equivalents	5%

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

TOTAL NET ASSET VALUE

\$ 228,214,527

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Globus Medical	4.09
WNS (Holdings)	4.02
TTEC	3.85
Shutterstock	3.58
FranklinCovey	3.48
Albany International	3.33
Bio-Techne	3.23
Dorman Products	3.13
Perficient	3.10
Gentherm	2.88
Chart Industries	2.66
SiteOne Landscape Supply	2.61
Seacoast Banking Corporation of Florida	2.60
A. O. Smith	2.56
CRA International	2.47
Axos Financial	2.45
Stoneridge	2.39
Omnicell	2.35
KRB	2.29
Castle Biosciences	2.18
MP Materials	2.04
Enphase Energy	2.03
Installed Building Products	2.02
SPS Commerce	1.98
Dolby Laboratories	1.97
Total Investments	46

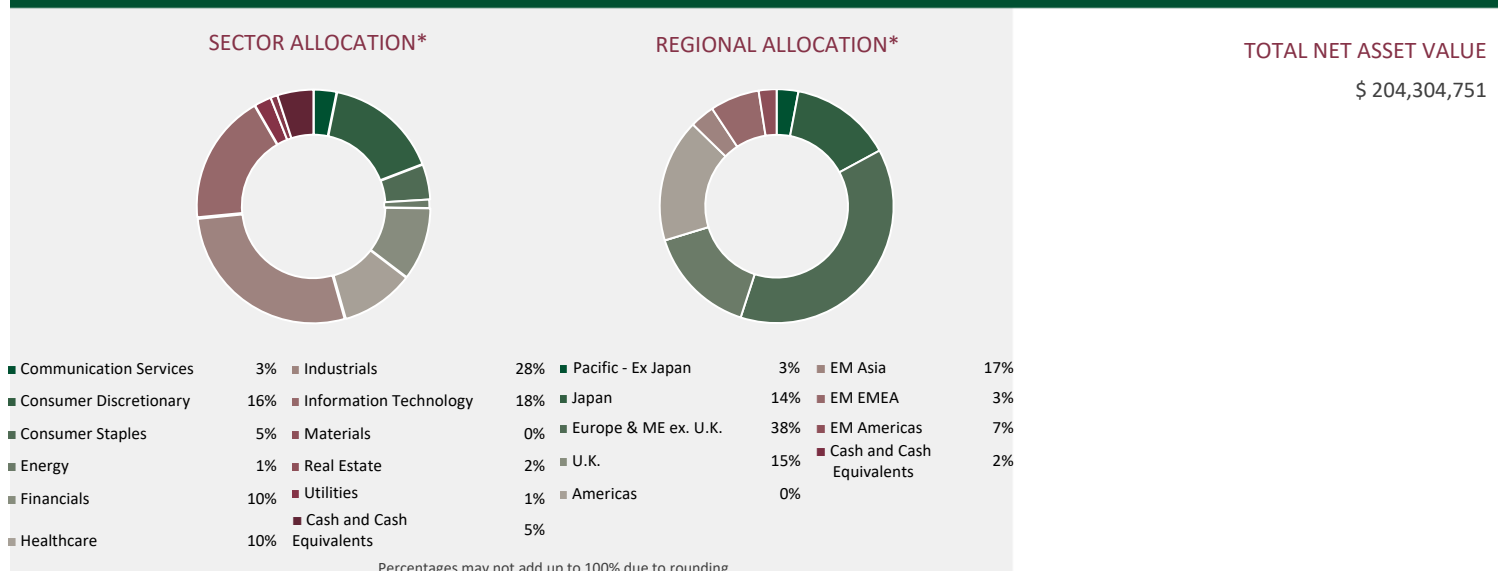
The top 25 investments make up 69.29% of the Fund.

Pembroke International Growth Fund

Quarterly Portfolio Disclosure – March 31, 2022

P E M B R O K E

PRIVATE WEALTH MANAGEMENT



Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Softcat	2.17
Grupo Aeroportuario del Centro Norte	2.13
MIPS	1.98
TechnoPro Holdings	1.94
AU Small Finance Bank	1.90
Safestore Holdings	1.84
Motherson Sumi Systems	1.82
Beijer Ref	1.81
Inmode	1.75
SMS	1.72
Melexis	1.71
BayCurrent Consulting	1.67
Vitrolife	1.55
Arezzo Industria e Comercio	1.47
Shift	1.47
Rotork	1.45
Beazley	1.42
Renishaw	1.39
Kardex Holding	1.38
Lagercrantz Group	1.36
Sweco	1.35
BE Semiconductor Industries	1.34
Clicks Group	1.33
Dino Polska	1.30
ASPEED Technology	1.25
Total Investments	94

The top 25 investments make up **40.50 %** of the Fund.

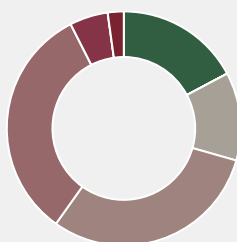
Pembroke Concentrated Fund - Class A Units

Quarterly Portfolio Disclosure – March 31, 2022

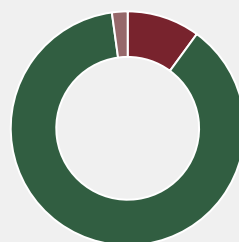
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	0%	■ Industrials	30%
■ Consumer Discretionary	17%	■ Information Technology	33%
■ Consumer Staples	0%	■ Materials	0%
■ Energy	0%	■ Real Estate	5%
■ Financials	0%	■ Utilities	0%
■ Healthcare	12%	■ Cash & Cash Equivalents	2%
		■ Canadian Equity	10%
		■ US Equity	90%

TOTAL FUND NET ASSET VALUE

\$ 117,259,647

TOTAL CLASS NET ASSET VALUE

\$ 98,995,785

*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

Stoneridge	8.16
Chart Industries	7.66
Paycom Software	7.61
Monolithic Power Systems	7.61
WNS (Holdings)	6.98
Albany International	6.85
Globus Medical	6.50
SiteOne Landscape Supply	5.69
Bio-Techne	5.67
Altus Group	5.31
Gentherm	5.19
A. O. Smith	4.67
Installed Building Products	3.87
Tecsys	3.66
SPS Commerce	3.66
Trex Company	3.46
Sprout Social	3.09
Bowman Consulting Group	2.07
Total Investments	18

The top 25 investments make up 97.71% of the Fund.

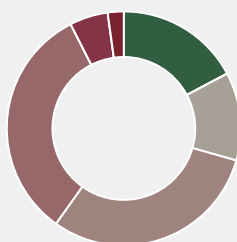
Pembroke Concentrated Fund - Class F Units

Quarterly Portfolio Disclosure – March 31, 2022

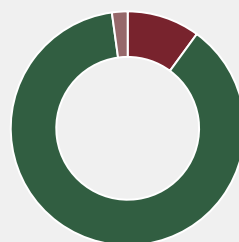
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	0%	■ Industrials	30%
■ Consumer Discretionary	17%	■ Information Technology	33%
■ Consumer Staples	0%	■ Materials	0%
■ Energy	0%	■ Real Estate	5%
■ Financials	0%	■ Utilities	0%
■ Healthcare	12%	■ Cash & Cash Equivalents	2%
		■ Canadian Equity	10%
		■ US Equity	90%

TOTAL FUND NET ASSET VALUE

\$ 117,259,647

TOTAL CLASS NET ASSET VALUE

\$ 18,263,862

*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

Stoneridge	8.16
Chart Industries	7.66
Paycom Software	7.61
Monolithic Power Systems	7.61
WNS (Holdings)	6.98
Albany International	6.85
Globus Medical	6.50
SiteOne Landscape Supply	5.69
Bio-Techne	5.67
Altus Group	5.31
Gentherm	5.19
A. O. Smith	4.67
Installed Building Products	3.87
Tecsys	3.66
SPS Commerce	3.66
Trex Company	3.46
Sprout Social	3.09
Bowman Consulting Group	2.07
Total Investments	18

The top 25 investments make up **97.71%** of the Fund.