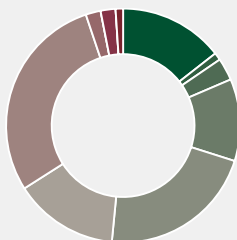
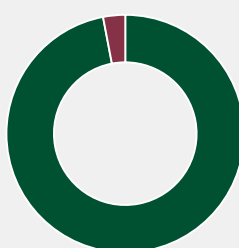


SECTOR ALLOCATION USING GICS®



Consumer Discretionary	14%	Information Technology	28%
Consumer Staples	1%	Materials	2%
Energy	3%	Real Estate	0%
Financials	11%	Telecommunication	2%
Healthcare	21%	Services	2%
		Utilities	0%

GEOGRAPHIC ALLOCATION



United States	97%
Canada	3%

TOTAL NET ASSET VALUE

\$175,002,375

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

HMS Holdings Corp	4.40
Bofl Holding Inc	4.14
Carbonite Inc	3.24
J2 Global Inc	3.22
GTT Communications Inc	3.17
WNS Holdings Ltd	3.08
Gentherm Inc	3.03
HealthStream Inc	3.03
Installed Building Products Inc	2.69
National General Holdings Corp	2.53
Euronet Worldwide	2.47
Boingo Wireless Inc	2.41
Premier Inc	2.39
Commercehub Inc	2.37
Paycom Software	2.30
LCI Industries	2.30
Franklin Covey Co	2.20
Dycom Industries Inc	2.09
Web Com Group Inc	2.09
Encore Capital Group	2.09
Lifepoint Health Inc	2.09
Biotelemetry Inc	1.99
Acadia Healthcare	1.97
Financial Engines	1.95
Ferroglobe Plc	1.92
Total Investments	48

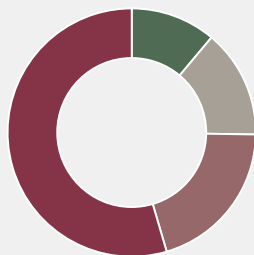
The top 25 investments make up **65.19%** of the Fund.

GBC Canadian Bond Fund Series A

Quarterly Portfolio Disclosure – September 30th, 2017

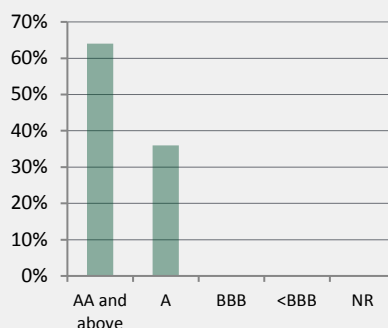
P E M B R O K E
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION USING GICS®



■ Cash	0%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	11%
■ Foreign Corporations	14%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	20%
■ Canadian Corporations	54%

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

SERIES A
\$28,041,857

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Apple Inc 2.513% Aug 19, 2024	8.83
Royal Bank of Canada FRN Mar 23, 2020	8.59
407 International Inc 7.125% Jul 26, 2040	8.42
GE Capital Canada Funding Co FRN Feb 6, 2023	8.17
TD Bank 1.68% Jun 8, 2021	7.33
ORNGE Issuer Trust 5.727% Jun 11, 2034	4.78
University Health Network 5.64% Dec 8, 2022	4.39
New Brunswick (F-M) Project Co 6.47% Nov 30, 2027	4.38
Nav Canada 7.56% Mar 1, 2027	4.02
Nederlandse Waterschapsbank 4.55% Mar 16, 2029	3.64
Ontrea Inc 4.619% Apr 9, 2018	3.22
KS SP Limited Partnership 3.21% Jun15, 2019	2.78
Kreditanstalt Fur Wieder. 5.05% Feb 4, 2025	2.46
Eurofima 5.15% Dec 13, 2019	2.44
Heathrow Funding Ltd 3.25% May 21, 2025	1.95
NATO Milit-Air Inc FRN 5.75% Jun 30, 2019	1.87
Pepsico Inc	1.68
Honda Canada Fin. FRN Dec 03, 2018	1.63
Transcanada Pipeline 8.29% Feb 5, 2026	1.52
Nederlandse Waterschapsb. 5.2% Mar 31, 2025	1.31
Bankers Hall L P 4.377% Nov 20, 2023	1.24
Merrill Lynch MBS FRN Jun 1, 2022	1.23
NV Bank Nederlandse 4.55% FEB 15, 2019	1.23
Transcanada Pipeline 5.65% Jun 20, 2029	1.16
Greater Toronto Airport 6.45% Jul 30, 2029	1.12
Total Investments	44

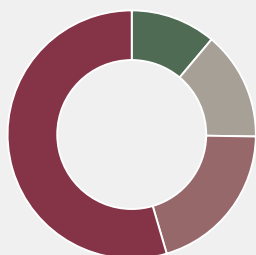
The top 25 investments make up **89.39%** of the Fund.

GBC Canadian Bond Fund Series O

Quarterly Portfolio Disclosure – September 30th, 2017

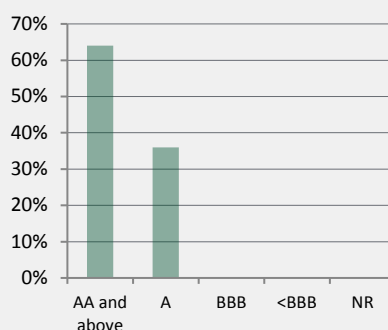
P E M B R O K E
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION USING GICS®



■ Cash	0%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	11%
■ Foreign Corporations	14%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	20%
■ Canadian Corporations	54%

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

SERIES O
\$16,163,640

Summary of Investment Portfolio

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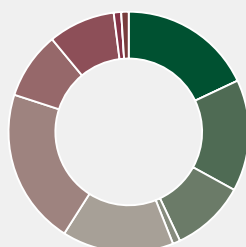
For more information

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Top 25 Holdings - % of Net Asset Value

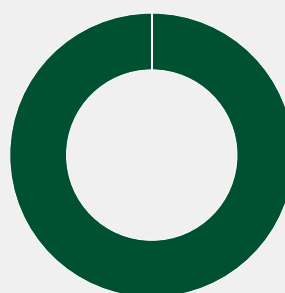
Apple Inc 2.513% Aug 19, 2024	8.83
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NV Bank Nederlandse 4.55% FEB 15, 2019	1.23
Transcanada Pipeline 5.65% Jun 20, 2029	1.16
Greater Toronto Airport 6.45% Jul 30, 2029	1.12
Total Investments	44
The top 25 investments make up 89.39% of the Fund.	

SECTOR ALLOCATION USING GICS®



Consumer Discretionary	18%	Information Technology	21%
Consumer Staples	0%	Materials	9%
Energy	15%	Real Estate	9%
Financials	10%	Telecommunication Services	1%
Healthcare	1%	Utilities	0%
Industrials	15%	Cash	1%

GEOGRAPHIC ALLOCATION



Canada	100%
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TOTAL NET ASSET VALUE

\$371,502,260

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Gildan Activewear Inc	3.35
DHX Media Ltd	3.29
Stella-Jones Inc	3.26
Solium Capital Inc	3.07
Canadian Western Bank	2.98
Hardwoods Distribution Inc	2.92
Dirtt Environmental Solutions	2.75
Descartes Systems Group Inc	2.71
BRP Inc	2.63
Evertz Technologies Ltd	2.55
Colliers International	2.54
Altus Group Ltd	2.52
Westaim Corporation	2.49
Kelt Exploration	2.48
Tucows Inc	2.44
Tricon Capital Group	2.36
IMAX Corp	2.27
Osisko Gold Royaltie	2.27
Badger Daylighting	2.16
Richelieu Hardware	2.14
Tamarack Valley Energy	2.14
ZCL Composites Inc	2.09
Boyd Group Income Fund	2.04
Enerflex Ltd	2.02
Pure Technologies	1.96
Total Investments	54

The top 25 investments make up
63.45% of the Fund.

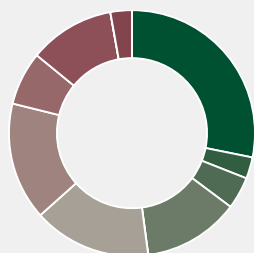
GBC Growth and Income Fund

Quarterly Portfolio Disclosure – September 30th, 2017

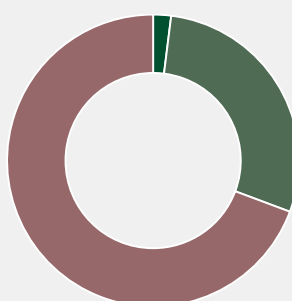
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION USING GICS®



PORTFOLIO ALLOCATION



Consumer Discretionary	20%	Information Technology	11%	Cash	2%
Consumer Staples	2%	Materials	5%	Fixed Income	29%
Energy	3%	Real Estate	8%	Canadian Equity	70%
Financials	9%	Telecommunication Services	0%		
Healthcare	0%	Utilities	0%		
Industrials	11%	Cash	2%		

TOTAL NET ASSET VALUE

\$54,719,140

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.

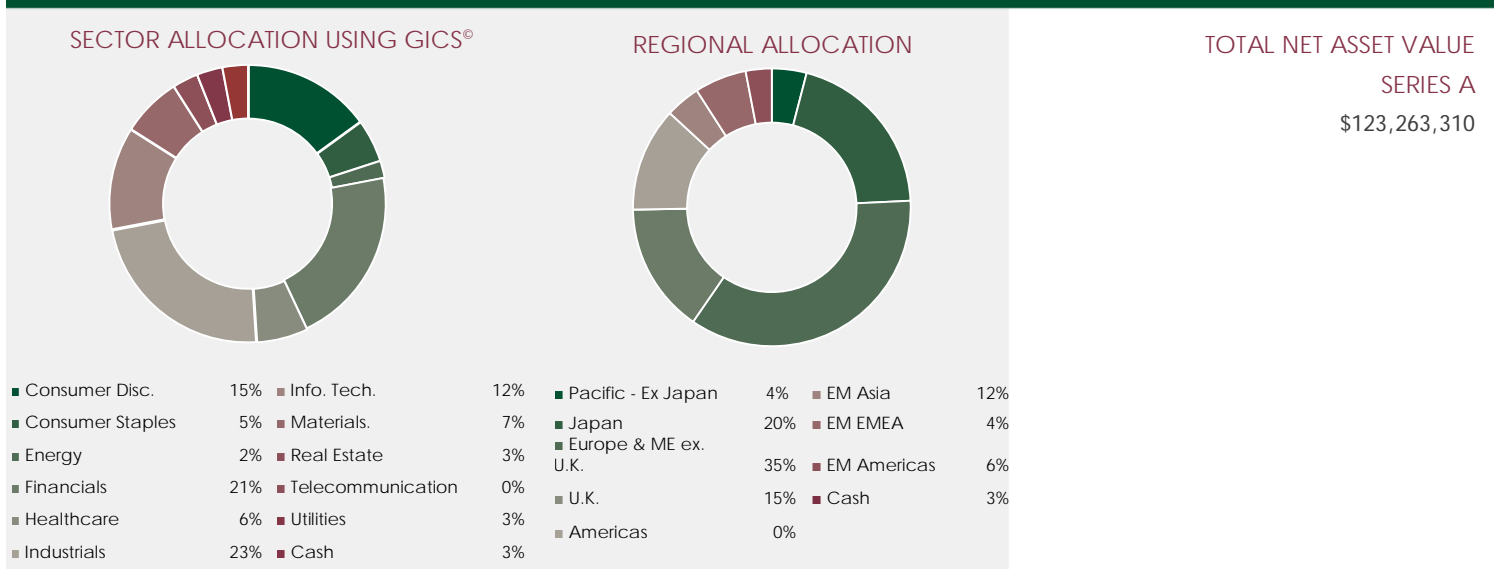
For more information

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Top 25 Holdings - % of Net Asset Value

GBC CDN Bond Fund O class	28.77
Evertz Tech	2.47
Rocky Mountain Dealerships Inc.	2.32
Chesswood Group	2.29
Richards Packaging	2.22
Hardwoods Distribution	2.20
Canadian Western Bank	2.17
ZCL Composites Inc	2.17
Morneau Shepell	2.08
Tricon Capital Group	2.08
Collectors Universe	2.07
Gildan Activewear	2.05
Sylogist Ltd	2.02
Pollard Banknote Ltd	2.01
Tecsys Inc	1.99
Vecima Networks	1.83
Alaris Royalty Corp	1.80
Automotive Properties	1.76
Guardian Capital Group Ltd	1.72
Transcontinental Inc	1.72
Pro Real Estate	1.61
Altus Group Ltd	1.59
Chemtrade Logistics	1.52
Sleep Country Canada	1.49
Invescor Restaurant Group	1.48
Total Investments	47

The top 25 investments make up **75.43 %** of the Fund.



Summary of Investment Portfolio

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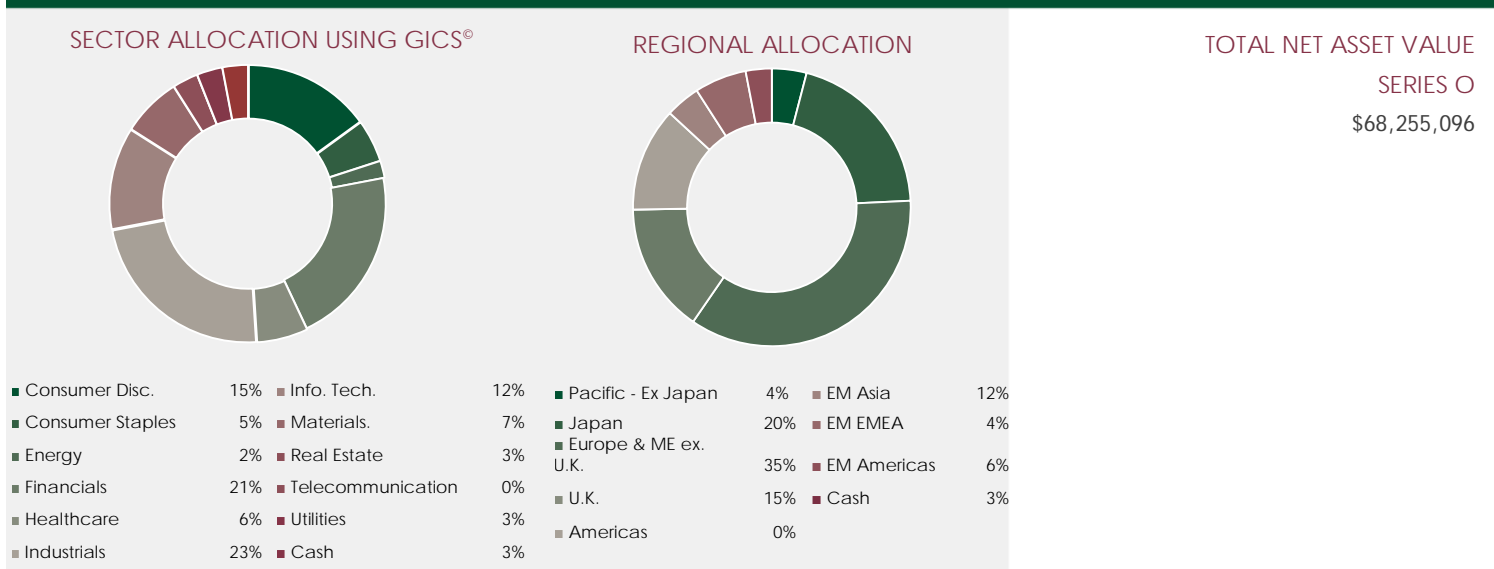
For more information

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Top 25 Holdings - % of Net Asset Value

Stabilus S.A.	1.33
Elbit Systems Ltd	1.31
Rubis SCA	1.25
Royal Unibrew A/S	1.18
Kion Group AG	1.17
Beazley PLC	1.17
Banca IFIS	1.13
Nabtesco Corp	1.09
MOL Hungarian Oil & Gas PLC	1.09
Nihon M&A Center Inc	1.09
Intrum Justitia NV	1.07
Shenzhou International Group	1.06
Suruga Bank	1.04
Tokyo Century Corporation	1.04
Localiza Rent a Car	1.03
Stanley Electric Co.	0.99
Hays	0.98
Petronet LNG	0.97
RBL Bank Limited	0.96
Nissan Chemical Industries Ltd	0.95
Azimut Holding Spa	0.95
Indiabulls Housing	0.94
Oracle Corp. Japan	0.94
Cineworld Group	0.92
Wix Com Ltd	0.92
Total Investments	128

The top 25 investments make up **26.56%** of the Fund.



Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Stabilus S.A.	1.33
Elbit Systems Ltd	1.31
Rubis SCA	1.25
Royal Unibrew A/S	1.18
Kion Group AG	1.17
Beazley PLC	1.17
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Nabtesco Corp	1.09
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Nihon M&A Center Inc	1.09
Intrum Justitia NV	1.07
Shenzhou International Group	1.06
Suruga Bank	1.04
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Hays	0.98
Petronet LNG	0.97
RBL Bank Limited	0.96
Nissan Chemical Industries Ltd	0.95
Azimut Holding Spa	0.95
Indiabulls Housing	0.94
Oracle Corp. Japan	0.94
Cineworld Group	0.92
Wix Com Ltd	0.92
Total Investments	128

The top 25 investments make up **26.56%** of the Fund.

GBC Money Market Fund

Quarterly Portfolio Disclosure – September 30th, 2017

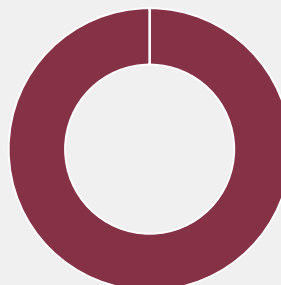
PEMBROKE
PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION



■ Cash and Equivalents 100%

SECTOR ALLOCATION



■ Canada 100%

Summary of Investment Portfolio

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TOTAL NET ASSET VALUE

\$9,043,260

Holdings	Yield	Maturity Date	% of Net Assets
Government of Canada T-Bill	0.635%	December 14, 2017	49.62
Government of Canada T-Bill	0.93%	February 2, 2018	35.78
Government of Canada T-Bill	0.53%	November 2, 2017	13.79

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