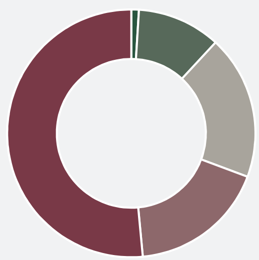
GBC Canadian Bond Fund

Quarterly Portfolio Disclosure – September 30, 2018

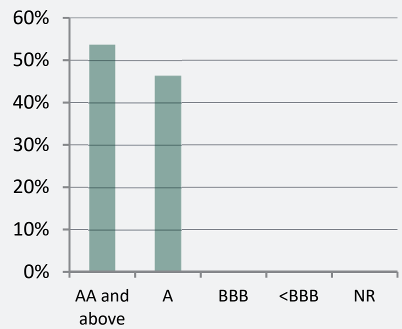
PEMBROKE
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION USING GICS©



Cash	1%
Foreign Governmental Issuers or Foreign Government-Related Issuers	11%
Foreign Corporations	19%
Canadian Governmental Issuers or Canadian Government-Related Issuers	18%
Canadian Corporations	52%

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

$39,910,182

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

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

407 International 7.125% 26-Jul-2040	9.30
Apple 2.513% 19-Aug-2024	7.91
Royal Bank of Canada 3M CDOR + 36 23-Mar-2020	6.43
Bank of Montreal 3M CDOR + 19 1-Feb-2023	5.84
Toronto-Dominion Bank 1.68% 8-Jun-2021	5.03
GE Capital Canada Funding Company Q CDOR +120 6-Feb-2023	4.99
ORNGE Issuer Trust 5.727% 11-Jun-2034	4.67
New Brunswick Highway 6.470% 30-Nov-2027	4.37
Walt Disney 2.758% 7-Oct-2024	4.34
Toronto Hospital Secured 5.640% 8-Dec-2022	3.97
Neder Waterschapsbank 4.550% 16-Mar-2029	3.94
NAV Canada 7.560% 1-Mar-2027	3.84
Lloyds Bank 3M CDOR + 55 11-Jul-2023	3.60
SP LP & SP1 LP 3.210% 15-Jun-2019	2.98
KfW 5.050% 4-Feb-2025	2.66
Eurofima 5.150% 13-Dec-2019	2.37
NAV Canada 3.293% 30-Mar-2048	1.88
Enbridge Gas 3.510% 29-Nov-2047	1.88
PepsiCo 2.150% 6-May-2024	1.82
TransCanada PipeLines 8.290% 5-Feb-2026	1.61
Neder Waterschapsbank 5.200% 31-Mar-2025	1.46
Bankers Hall 4.377% 20-Nov-2023	1.35
TransCanada PipeLines 5.650% 20-Jun-2029	1.24
Toronto–Dominion Bank 3M CDOR + 31 28-Jun-2023	1.23
Merrill Lynch NHA MBS M CDOR+24 1-Jun-2022	1.20
Total Investments	**42**

The top 25 investments make up **89.93%** of the Fund.

GBC American Growth Fund Inc.

Quarterly Portfolio Disclosure – September 30, 2018

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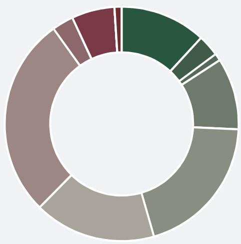
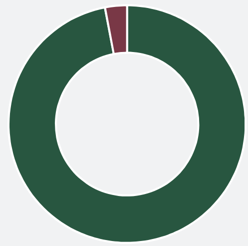
SECTOR ALLOCATION USING GICS©



Consumer Discretionary	12%	Information Technology	28%
Consumer Staples	3%	Materials	3%
Energy	1%	Real Estate	0%
Financials	10%	Telecommunication Services	6%
Healthcare	20%	Utilities	0%
Industrials	17%	Cash	1%

GEOGRAPHIC ALLOCATION



United States	97%
Canada	3%

TOTAL NET ASSET VALUE

$ 211,217,864

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Boingo Wireless	4.62
Carbonite	4.25
HMS Holdings	3.95
Euronet Worldwide	3.75
Pure Storage	3.67
Albany International	3.53
Premier	3.40
Axos Financial	3.26
National General Holdings	3.13
Stoneridge	2.90
WNS Holdings	2.70
Gentherm	2.67
PetIQ	2.64
MGP Ingredients	2.52
BioTelemetry	2.46
Installed Building	2.32
HealthStream	2.29
Upland Software	2.20
Monolithic Power Systems	2.20
LCI Industries	2.06
FranklinCovey	1.99
Encore Capital Group	1.90
Ferroglobe	1.89
Healthcare Services Group	1.87
Paycom	1.85
Total Investments	**49**

The top 25 investments make up **70.02%** of the Fund.

GBC International Growth Fund

Quarterly Portfolio Disclosure – September 30, 2018

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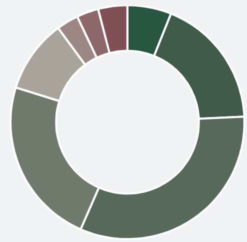
SECTOR ALLOCATION USING GICS©

Consumer Disc.	17%	Info. Tech.	15%
Consumer Staples	8%	Materials.	4%
Energy	5%	Real Estate	5%
Financials	13%	Telecommunication	0%
Healthcare	9%	Utilities	1%
Industrials	19%	Cash	4%

REGIONAL ALLOCATION



Pacific - Ex Japan	6%	EM Asia	10%
Japan	18%	EM EMEA	3%
Europe & ME ex. U.K.	32%	EM Americas	3%
U.K.	23%	Cash	4%
Americas	0%		

TOTAL NET ASSET VALUE

$198,982,342

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

SSP Group	1.94
Beazley	1.70
TGS NOPEC Geophysical	1.62
Burford Capital	1.49
Thule Group	1.47
Evolution Gaming Group	1.44
Fevertree Drinks	1.44
TIS	1.42
Tokyo Century	1.40
Indutrade	1.39
Paltac Corporation	1.38
Workspace Group	1.32
Euronext Amsterdam N.V.	1.30
Amplifon	1.28
Cts Eventim AG & Co	1.28
Schoeller-Bleckmann Oilfield Equipment	1.25
Alten	1.23
Electrocomponents	1.23
Nihon Unisys	1.23
Nihon M&A Center	1.20
The UNITE Group	1.18
Asahi Intecc	1.15
Worldline	1.15
Aveva Group	1.14
Grupo Aeroportuario del Pacífico	1.14
Total Investments	**112**

The top 25 investments make up **33.76%** of the Fund.

GBC Growth and Income Fund

Quarterly Portfolio Disclosure – September 30, 2018

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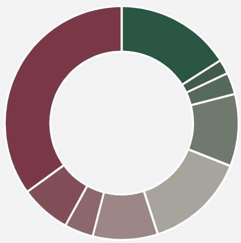
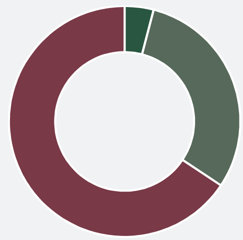
SECTOR ALLOCATION USING GICS©



Consumer Discretionary	16%	Information Technology	9%
Consumer Staples	2%	Materials	4%
Energy	3%	Real Estate	7%
Financials	10%	Telecommunication Services	0%
Healthcare	0%	Utilities	0%
Industrials	14%	Cash & Fixed Income	35%

PORTFOLIO ALLOCATION



Cash	4%
Mutual Funds (GBC Canadian Bond Fund)	30%
Equity	65%

TOTAL NET ASSET VALUE

$49,591,580

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

The GBC Canadian Bond Fund	30.51
Sylogist	2.95
Evertz Technologies	2.74
Richards Packaging Income Fund	2.61
Chesswood Group	2.61
Cineplex	2.46
Guardian Capital Group	2.41
Canadian Western Bank	2.34
Transcontinental	2.29
Sleep Country Canada	2.22
Rocky Mountain Dealerships	2.22
Hardwoods Distribution	2.04
Tricon Capital Group	2.04
Automotive Properties	1.93
Stingray Digital	1.80
Morneau Shepell	1.74
James Riv Group	1.64
Enerflex	1.63
New Look Vision Group	1.60
Pollard Banknote	1.59
Jamieson Wellness	1.58
ZCL Composites	1.55
Pro Real Estate Investment Trust	1.54
Vecima Networks	1.53
Altus Group	1.52
Total Investments	40

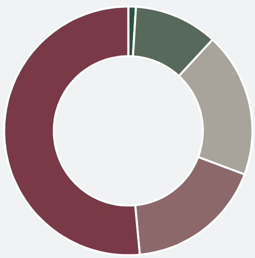
The top 25 investments make up **79.09 %** of the Fund.

GBC Canadian Bond Fund

Quarterly Portfolio Disclosure – September 30, 2018

PEMBROKE
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION USING GICS©



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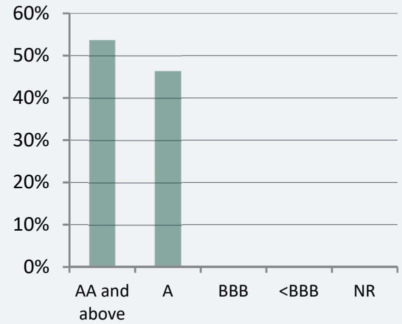

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Total Investments	**42**

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GBC Money Market Fund

Quarterly Portfolio Disclosure – September 30, 2018

PEMBROKE
PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION

SECTOR ALLOCATION

TOTAL NET ASSET VALUE

$10,454,055

Summary of Investment Portfolio

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Holding	Yield	Maturity Date	% of Net Assets
Government of Canada T-Bill	1.48%	December 13, 2018	26.7%
Government of Canada T-Bill	1.69%	March 7, 2019	26.6%
Government of Canada T-Bill	1.375%	November 15, 2018	23.8%
Government of Canada T-Bill	1.375%	November 15, 2018	19.0%
Government of Canada T-Bill	1.48%	December 13, 2018	2.9%

For more information

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