

PORTFOLIO ALLOCATION



TOTAL NET ASSET VALUE

\$14,851,174

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.

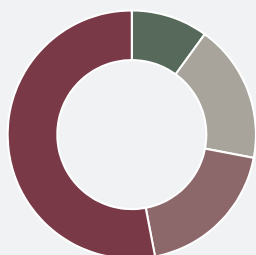
Commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value, reinvestment of all distributions and do not take 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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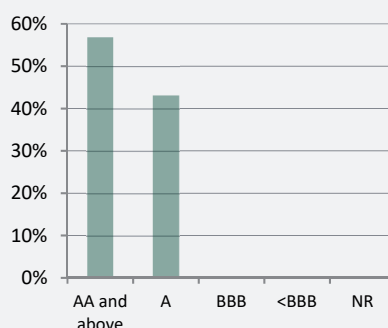
Holding	Yield	Maturity Date	% of Net Assets
Government of Canada T-Bill	1.68%	December 12, 2019	31.6%
Government of Canada T-Bill	1.70%	February 6, 2020	24.5%
Government of Canada T-Bill	1.68%	April 2, 2020	10.8%
Government of Canada T-Bill	1.70%	February 6, 2020	10.2%
Government of Canada T-Bill	1.70%	February 6, 2020	7.4%
Government of Canada T-Bill	1.68%	December 12, 2019	6.6%
Government of Canada T-Bill	1.68%	December 12, 2019	2.6%
Government of Canada T-Bill	1.68%	April 2, 2020	2.4%
Government of Canada T-Bill	1.68%	December 12, 2019	1.1%
Government of Canada T-Bill	1.70%	February 6, 2020	0.9%

PORTFOLIO ALLOCATION



■ Cash	0%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	10%
■ Foreign Corporations	18%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	19%
■ Canadian Corporations	53%

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

\$ 34,810,888

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Top 25 Holdings - % of Net Asset Value

407 International	7.13%	2014-07-26	9.34
Bank of Montreal	2.17%	2023-02-01	6.71
Apple	2.51%	2024-08-19	5.89
The Toronto-Dominion Bank	1.68%	2021-06-08	5.02
Nederlandse Waterschapsbank	4.55%	2029-03-16	4.88
Ornge Issuer Trust	5.73%	2034-06-11	4.76
TWDC Enterprises	18.27%	2024-10-07	4.51
New Brunswick Highway	6.47%	2027-11-30	4.49
Royal Bank of Canada	2.11%	2022-06-27	4.42
Lloyds Bank	2.53%	2023-06-11	4.13
NAV Canada	7.56%	2027-03-01	3.98
University Health Network	5.64%	2022-12-08	3.62
KfW	5.05%	2025-02-04	3.15
North Battleford Power	4.96%	2032-12-31	3.14
Royal Bank of Canada	2.33%	2020-03-23	2.86
NAV Canada	3.29%	2048-03-30	2.51
Enbridge Gas	3.51%	2047-11-29	2.51
PepsiCo	2.15%	2024-05-06	2.21
NAV Canada	3.21%	2050-09-29	2.12
Nederlandse Waterschapsbank	5.20%	2025-03-31	1.75
CSS FSCC Partnership	6.92%	2042-07-31	1.65
Bankers Hall	4.38%	2023-11-20	1.55
Spy Hill Power	4.14%	2036-03-31	1.46
The Toronto-Dominion Bank	2.28%	2023-06-28	1.41
Greater Toronto Airports Authority	6.45%	2029-07-30	1.25
Total Investments			43

The top 25 investments make up **89.30%** of the Fund.

The GBC Corporate Bond Fund

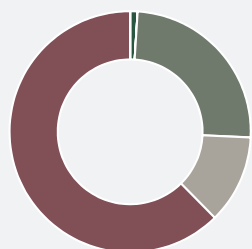
Formerly The Pembroke Corporate Bond Fund

Quarterly Portfolio Disclosure – September 30th, 2019

P E M B R O K E

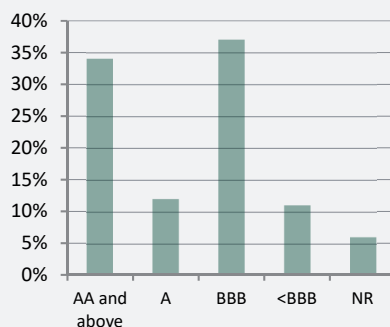
PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION



■ Cash & Cash Equivalents	1%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	0%
■ Foreign Corporations	25%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	12%
■ Canadian Corporations	62%
■ Canadian Equities	0%

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

\$ 124,361,671

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* 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.

Top 25 Holdings - % of Net Asset Value

Bank of Montreal 2.17% 2023-02-01	9.34
AT&T 3.31% 2024-06-12	6.71
Kraft Canada 3.03% 2020-07-06	5.89
Lloyds Bank 2.53% 2023-07-11	5.02
The Toronto-Dominion Bank 1.68% 2021-06-08	4.88
Ford Motor Credit Company 5.11% 2024-03-21	4.76
Royal Bank of Canada 2.11% 2022-06-27	4.51
GE Capital Canada Funding Company 3.18% 2023-02-06	4.49
Cogeco Communications 4.18% 2023-05-26	4.42
Ford Motor Credit Company 5.44% 2022-01-07	4.13
The Toronto-Dominion Bank 2.28% 2023-06-28	3.98
Honda Canada Finance 2.25% 2020-12-18	3.62
GE Capital Canada Funding Company 4.60% 2022-01-26	3.15
UniCredit 6.20% 2022-01-14	3.14
Royal Bank of Canada 2.33% 2020-03-23	2.86
TransCanada PipeLines 4.37% 2067-05-15	2.51
Ford Credit Canada Company 5.01% 2022-01-10	2.51
Scotia Capital NHA MBS 1.90% 2024-07-01	2.21
UniCredit 3.75% 2022-04-12	2.12
The Manufacturers Life Insurance Company 2.39% 2026-01-05	1.75
The Manufacturers Life Insurance Company 2.10% 2025-06-01	1.65
ClearStream Energy Services	1.55
ClearStream Energy Services 8.00% 2026-03-23	1.46
Scotia Capital NHA MBS 2.05% 2024-01-01	1.41
VW Credit Canada 2.65% 2021-09-27	1.25
Total Investments	96

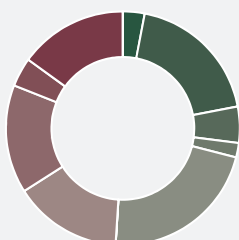
The top 25 investments make up 67.03% of the Fund.

The GBC Growth and Income Fund

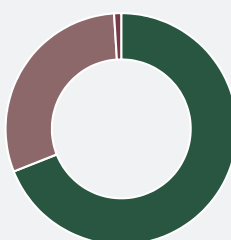
Quarterly Portfolio Disclosure – September 30th, 2019

P E M B R O K E
PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION



PORTFOLIO ALLOCATION



TOTAL NET ASSET VALUE

\$ 35,323,233

■ Communication Services	3%	■ Industrials	15%	■ Equity	69%
■ Consumer Discretionary	19%	■ Information Technology	15%	■ Fixed Income	30%
■ Consumer Staples	5%	■ Materials	4%	■ Cash and Cash Equivalents	1%
■ Energy	2%	■ Real Estate	15%		
■ Financials	22%	■ Utilities	0%		
■ Healthcare	0%				

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

The GBC Canadian Bond Fund	29.68
Canadian Western Bank	3.73
Evertz Technologies	3.09
Guardian Capital Group	3.04
Richards Packaging Income Fund	3.03
Calian Group	2.58
Information Services	2.54
Sleep Country Canada	2.42
TecSys	2.38
Automotive Properties Real Estate Investments	2.33
Equitable Group	2.31
Toromont Industries	2.23
Jamieson Wellness	2.05
Stingray Digital Group	2.03
New Look Vision	2.01
NFI Group	1.99
Collectors Universe	1.91
PRO Real Estate Investment Trust	1.90
Tricon Capital Group	1.89
WSP Global	1.85
Gildan Activewear	1.84
Main Street Capital	1.81
Sylogist	1.75
Morneau Shepell	1.74
Vecima Networks	1.63
Total Investments	36

The top 25 investments make up **83.79%** of the Fund.

The GBC Global Balanced Fund

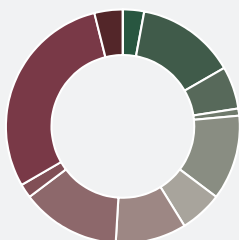
Formerly The Pembroke Partners' Fund

Quarterly Portfolio Disclosure – September 30th, 2019

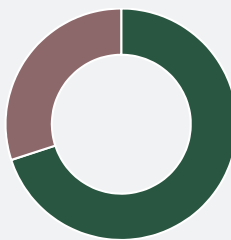
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION



TARGET PORTFOLIO ALLOCATION



■ Communication Services	3%	■ Industrials	10%	■ Equity	70%
■ Consumer Discretionary	14%	■ Information Technology	13%	■ Fixed Income	30%*
■ Consumer Staples	6%	■ Materials	2%		
■ Energy	1%	■ Other*	29%		
■ Financials	12%	■ Real Estate	4%		
■ Healthcare	6%	■ Utilities	0%		

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

TOTAL NET ASSET VALUE

\$ 28,637,644

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

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Top 25 Holdings - % of Net Asset Value

The Pembroke Corporate Bond Fund	24.29
Guardian Fundamental Global Equity Fund	14.87
The GBC Canadian Growth Fund	7.84
iShares Core S&P 500 ETF	7.19
iShares S&P/TSX 60 Index ETF	7.14
The GBC International Growth Fund	6.96
The GBC American Growth Fund Inc.	6.77
iShares Core MSCI EAFE ETF	5.99
The GBC Canadian Bond Fund	4.49
Canadian Western Bank	0.63
Richards Packaging Income Fund	0.53
Evertz Technologies	0.52
Guardian Capital Group	0.52
Calian Group	0.44
Information Services	0.43
Sleep Country Canada	0.41
Automotive Properties Real Estate Investments	0.40
Equitable Group	0.39
Toromont Industries	0.38
Jamieson Wellness	0.36
Stingray Digital Group	0.35
NFI Group	0.34
WSP Global	0.34
PRO Real Estate Investment Trust	0.33
Tricon Capital Group	0.32
Total Investments	44

The top 25 investments make up **92.24%** of the Fund.

SECTOR ALLOCATION



■ Communication Services	5%	■ Industrials	12%
■ Consumer Discretionary	18%	■ Information Technology	21%
■ Consumer Staples	2%	■ Materials	4%
■ Energy	4%	■ Real Estate	11%
■ Financials	18%	■ Utilities	0%
■ Healthcare	0%	■ Cash and Cash Equivalents	5%

TOTAL NET ASSET VALUE

\$ 283,975,444

Summary of Investment Portfolio

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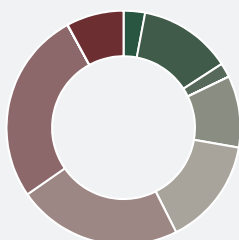
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Top 25 Holdings - % of Net Asset Value

BRP	4.91
Equitable Group	4.55
Colliers International	4.45
Canadian Western Bank	4.26
Kinaxis	4.01
Evertz Technologies	3.73
Guardian Capital Group	3.51
DIRTT Environmental Solutions	3.33
Boyd Group Income Fund	3.25
Descartes Systems Group	3.16
IMAX Corporation	2.99
Aritzia	2.98
Tricon Capital Group	2.93
Sleep Country Canada	2.83
Parex Resources	2.70
The Westaim Corporation	2.64
Altus Group	2.59
Enghouse Systems	2.59
Jamieson Wellness	2.48
Westport Fuel System	2.34
Stella Jones	2.27
Tucows	2.06
Pollard Banknote	1.95
Badger Daylighting	1.87
Gildan Activewear	1.84
Total Investments	41

The top 25 investments make up **76.22%** of the Fund.

SECTOR ALLOCATION



■ Communication Services	3%	■ Industrials	23%
■ Consumer Discretionary	13%	■ Information Technology	27%
■ Consumer Staples	2%	■ Materials	0%
■ Energy	0%	■ Real Estate	0%
■ Financials	10%	■ Utilities	0%
■ Healthcare	15%	■ Cash & Cash Equivalents	7%

TOTAL NET ASSET VALUE

\$ 183,334,035

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Top 25 Holdings - % of Net Asset Value

Stoneridge	4.00
Albany International	3.85
Euronet Worldwide	3.73
Installed Building Products	3.60
Franklin Covey	3.50
SiteOne Landscape Supply	3.27
Woodward	3.24
HMS Holdings	3.16
Axos Financial	3.10
Pure Storage	3.03
National General Holdings	2.99
Genpact	2.99
Gentherm	2.93
Charles River Laboratories	2.54
Paycom Software	2.54
WNS Holdings	2.54
LCI Industries	2.52
BioTelemetry	2.52
Encore Capital Group	2.47
Upland Software	2.42
Globus Medical	2.36
RealPage	2.24
Trex Company	2.17
Kornit Digital	2.12
Monolithic Power Systems	1.93
Total Investments	42

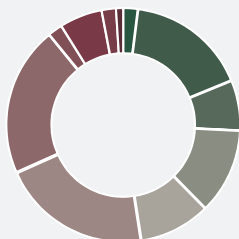
The top 25 investments make up **71.76%** of the Fund.

The GBC International Growth Fund

Quarterly Portfolio Disclosure – September 30th, 2019

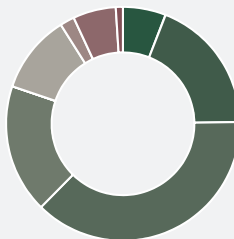
P E M B R O K E
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION



■ Communication Services	1%	■ Industrials	21%
■ Consumer Disc.	17%	■ Information Technology	21%
■ Consumer Staples	7%	■ Materials	2%
■ Energy	0%	■ Real Estate	6%
■ Financials	12%	■ Utilities	2%
■ Healthcare	10%	■ Cash and Cash Equivalents	1%

REGIONAL ALLOCATION



■ Pacific - Ex Japan	6%	■ EM Asia	11%
■ Japan	18%	■ EM EMEA	2%
■ Europe & ME ex. U.K.	38%	■ EM Americas	6%
■ U.K.	18%	■ Cash and Cash Equivalents	1%
■ Americas	0%		

TOTAL NET ASSET VALUE

\$ 174,176,416

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Top 25 Holdings - % of Net Asset Value

Euronext	2.23
Li Ning	2.20
Beazley	1.87
TIS	1.75
Indutrade	1.74
Nihon Unisys	1.70
Evolution Gaming Group	1.54
Nihon M&A Center M&A Center	1.52
Globant	1.51
Diploma	1.48
UNITE Group	1.46
Matsumotokiyoshi Holdings	1.41
Alten	1.38
Avast	1.36
Asahi Intecc	1.31
Warehouses De Pauw	1.30
Rubis	1.28
Royal Unibrew	1.25
Aveva Group	1.25
Worldline	1.21
Carl Zeiss Meditec	1.21
Tecan Group	1.18
Netcompany Group	1.16
SSP Group	1.15
Bakkafrost P/F	1.15
Total Investments	118

The top 25 investments make up **36.60%** of the Fund.