

Pembroke Money Market Fund

Formerly The GBC Money Market Fund

Quarterly Portfolio Disclosure – September 30, 2020

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION

TOTAL NET ASSET VALUE

\$ 19,640,283



■ 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.

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	0.22%	December 10, 2020	40.7%
Government of Canada T-Bill	0.22%	December 10, 2020	16.3%
Government of Canada T-Bill	0.32%	October 15, 2020	10.3%
Government of Canada T-Bill	0.32%	October 15, 2020	9.5%
Government of Canada T-Bill	0.32%	October 15, 2020	5.6%
Government of Canada T-Bill	0.22%	December 10, 2020	4.3%
Government of Canada T-Bill	0.32%	October 15, 2020	3.8%
Government of Canada T-Bill	0.22%	March 4, 2021	3.4%
Government of Canada T-Bill	0.22%	December 10, 2020	1.8%
Government of Canada T-Bill	0.22%	December 10, 2020	1.0%
Government of Canada T-Bill	0.22%	March 4, 2021	0.9%
Government of Canada T-Bill	0.22%	December 10, 2020	0.8%
Government of Canada T-Bill	0.22%	December 10, 2020	0.5%
Government of Canada T-Bill	0.22%	December 10, 2020	0.3%
Government of Canada T-Bill	0.32%	October 15, 2020	0.2%

Pembroke Canadian Bond Fund

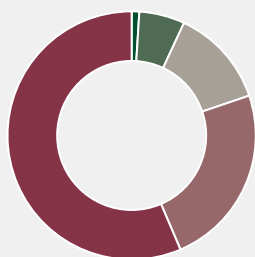
Formerly The GBC Canadian Bond Fund

Quarterly Portfolio Disclosure – September 30, 2020

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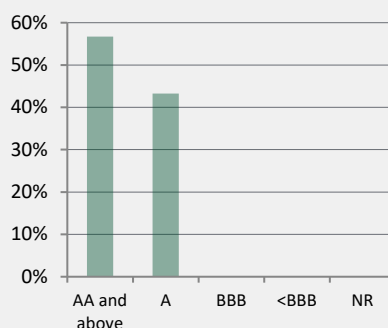
PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION



■ Cash	1%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	6%
■ Foreign Corporations	13%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	24%
■ Canadian Corporations	57%

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

\$ 32,952,490

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

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Top 25 Holdings - % of Net Asset Value

Holding	Coupon	Maturity	%
407 International	7.13	2040-07-26	9.01
Bank of Montreal	0.72	2023-02-01	7.10
Province of British Columbia Canada	2.20	2030-06-18	6.61
Apple	2.51	2024-08-19	6.50
Ornge Issuer Trust	5.73	2034-06-11	4.71
Royal Bank of Canada	0.65	2022-06-27	4.67
Peoples Trust	1.10	2025-06-01	4.67
New Brunswick Highway	6.47	2027-11-30	4.38
TWDC Enterprises 18	2.76	2024-10-07	3.94
Royal Bank of Canada	1.97	2022-03-02	3.72
NAV Canada	7.56	2027-03-01	3.71
KFW	5.05	2025-02-04	3.41
North Battleford Power LP	4.96	2032-12-31	3.36
Enbridge Gas	3.51	2047-11-29	2.78
University Health Network	5.64	2022-12-08	2.77
NAV Canada	3.29	2048-03-30	2.65
Enbridge Gas	3.65	2050-04-01	2.30
NAV Canada	3.21	2050-09-29	2.24
Toyota Credit Canada	2.31	2024-10-23	2.10
Greater Toronto Airports Authority	4.53	2041-12-02	1.93
Nederlandse Waterschapsbank	5.20	2025-03-31	1.89
CSS FSCC Partnership	6.92	2042-07-31	1.82
Greater Toronto Airports Authority	2.75	2039-10-17	1.75
Spy Hill Power LP	4.14	2036-03-31	1.59
Toronto-Dominion Bank	0.82	2023-06-28	1.50
Total Investments			38

The top 25 investments make up 91.11 % of the Fund.

Pembroke Corporate Bond Fund

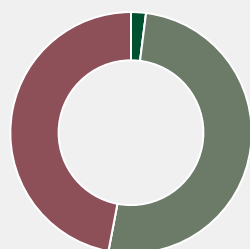
Formerly The GBC Corporate Bond Fund

Quarterly Portfolio Disclosure – September 30, 2020

P E M B R O K E

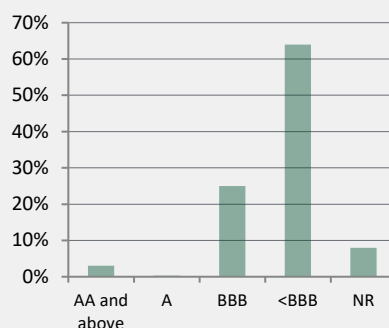
PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION



■ Cash & Cash Equivalents	2%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	0%
■ Foreign Corporations	51%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	0%
■ Canadian Corporations	47%

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

\$ 143,183,666

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

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Top 25 Holdings - % of Net Asset Value

Holding	Coupon	Maturity	%
American Airlines	11.75	Jul-15-2025	4.02
Air Canada	9.00	Jun-22-2024	3.98
Bombardier Recreational Products	6.00	May-24-2027	3.86
Ford Credit Canada	3.65	Mar-21-2024	2.98
SSL Robotics	9.75	Dec-31-2023	2.90
Royal Bank of Canada	4.50	Nov-24-2080	2.77
GE Capital Canada Funding	1.73	Feb-06-2023	2.64
Avis Budget Car Rental	10.50	May-15-2025	2.51
Spirit AeroSystems	7.50	Apr-15-2025	2.28
TransCanada PipeLines	2.49	May-15-2067	2.21
Ford Motor Credit	3.42	Jan-07-2022	2.02
Bombardier	7.88	Apr-15-2027	2.00
GE Capital Canada Funding	4.60	Jan-26-2022	1.70
Bank of Montreal	4.30	Nov-26-2080	1.60
Occidental Petroleum	6.63	Sep-01-2030	1.56
Continental Resources	4.38	Jan-15-2028	1.55
Spirit AeroSystems	4.60	Jun-15-2028	1.48
SNC-Lavalin Group	3.80	Aug-19-2024	1.41
UniCredit	3.75	Apr-12-2022	1.40
UniCredit	4.17	Jan-14-2022	1.39
Ford Credit Canada	3.58	Jan-10-2022	1.37
Cenovus Energy	4.25	Apr-15-2027	1.34
Howmet Aerospace	6.88	May-01-2025	1.34
Neptune Acquisition	10.00	Apr-08-2027	1.21
Suncor Energy	5.00	Apr-09-2030	1.14
Total Investments			140

The top 25 investments make up 52.66 % of the Fund.

Pembroke Growth and Income Fund

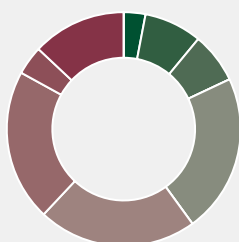
Formerly The GBC Growth and Income Fund

Quarterly Portfolio Disclosure – September 30, 2020

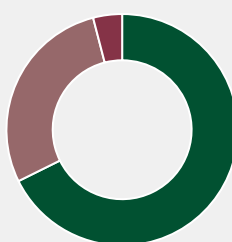
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION



PORTFOLIO ALLOCATION



■ Communication Services	3%	■ Industrials	22%	■ Equity	67%
■ Consumer Discretionary	8%	■ Information Technology	21%	■ Fixed Income	28%
■ Consumer Staples	7%	■ Materials	4%	■ Cash and Cash Equivalents	4%
■ Energy	0%	■ Real Estate	13%		
■ Financials	22%	■ Utilities	0%		
■ Healthcare	0%				

TOTAL NET ASSET VALUE

\$ 28,690,578

*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	28.26
Information Services	2.94
Richards Packaging Income Fund	2.92
Vecima Networks	2.78
Calian Group	2.70
Badger Daylighting	2.67
Canadian Western Bank	2.51
Altus Group	2.35
Guardian Capital Group	2.34
Tecsys	2.31
Collectors Universe	2.27
Tricon Residential	2.20
Cogeco	2.04
Enghouse Systems	2.02
Toromont Industries	2.02
Evertz Technologies	2.02
Sleep Country Canada Holdings	2.00
TMX Group	1.95
Absolute Software	1.86
Open Text	1.83
Metro	1.83
Morneau Shepell	1.72
Savaria	1.67
Jamieson Wellness	1.55
PFB	1.49
Total Investments	38

The top 25 investments make up **80.25 %** of the Fund.

Pembroke Global Balanced Fund

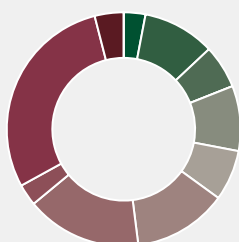
Formerly The GBC Global Balanced Fund

Quarterly Portfolio Disclosure – September 30, 2020

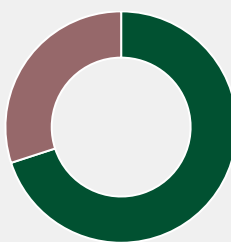
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PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION



TARGET PORTFOLIO ALLOCATION



■ Communication Services	3%	■ Industrials	3%
■ Consumer Discretionary	10%	■ Information Technology	16%
■ Consumer Staples	6%	■ Materials	3%
■ Energy	0%	■ Other*	29%
■ Financials	9%	■ Real Estate	4%
■ Healthcare	7%	■ Utilities	0%
		■ Equity	70%
		■ Fixed Income	30% ¹

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

TOTAL NET ASSET VALUE

\$ 77,822,479

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

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Top 25 Holdings - % of Net Asset Value

Pembroke Corporate Bond Fund	15.86
Guardian Fundamental Global Equity Fund	13.20
Canadian Treasury Bill – December 10, 2020	9.63
Pembroke Canadian Growth Fund	7.82
Pembroke International Growth Fund	6.91
Pembroke American Growth Fund Inc.	6.78
iShares S&P/TSX 60 Index ETF	6.65
iShares Core S&P 500 ETF	6.26
iShares Core MSCI EAFE ETF	5.13
Pembroke Canadian Bond Fund	4.85
iShares Gold Bullion ETF	2.96
Richards Packaging Income Fund	0.51
Information Services	0.50
Vecima Networks	0.49
Calian Group	0.48
Badger Daylighting	0.43
Canadian Western Bank	0.43
Altus Group	0.41
Tecsys	0.41
Collectors Universe	0.40
Tricon Residential	0.39
Guardian Capital Group	0.39
Cogeco	0.35
Toromont Industries	0.35
Evertz Technologies	0.34
Total Investments	43

The top 25 investments make up **91.93** % of the Fund.

Pembroke Canadian Growth Fund

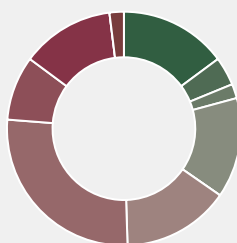
Formerly The GBC Canadian Growth Fund

Quarterly Portfolio Disclosure – September 30, 2020

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION



■ Communication Services	0%	■ Industrials	15%
■ Consumer Discretionary	15%	■ Information Technology	27%
■ Consumer Staples	4%	■ Materials	9%
■ Energy	2%	■ Real Estate	13%
■ Financials	14%	■ Utilities	0%
■ Healthcare	0%	■ Cash and Cash Equivalents	2%

TOTAL NET ASSET VALUE

\$ 284,138,841

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Top 25 Holdings - % of Net Asset Value

Richards Packaging	4.49
Kinaxis	4.46
Enghouse Systems	4.37
Colliers International	4.12
BRP	3.65
Badger Daylighting	3.44
Altus Group	3.19
Descartes Systems Group	3.14
Guardian Capital Group	3.10
Canadian Western Bank	2.97
Sleep Country Canada	2.95
Ceridian HCM Holding	2.89
Stella-Jones	2.86
Tecsys	2.85
Goodfood Market	2.80
Richelieu Hardware	2.73
Tricon Capital Group	2.72
Equitable Group	2.48
Aritzia	2.43
Tucows	2.29
Jamieson Wellness	2.20
Calian	2.16
Evertz Technologies	2.06
Westaim	2.02
Trisura Group	1.97
Total Investments	45

The top 25 investments make up **74.34%** of the Fund.

Pembroke American Growth Fund Inc.

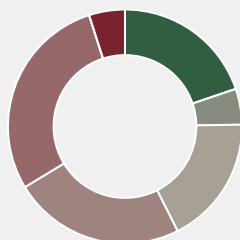
Formerly The GBC American Growth Fund Inc.

Quarterly Portfolio Disclosure – September 30, 2020

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION



■ Communication Services	0%	■ Industrials	24%
■ Consumer Discretionary	20%	■ Information Technology	29%
■ Consumer Staples	0%	■ Materials	0%
■ Energy	0%	■ Real Estate	0%
■ Financials	5%	■ Utilities	0%
■ Healthcare	18%	■ Cash & Cash Equivalents	5%

TOTAL NET ASSET VALUE

\$ 183,478,778

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Top 25 Holdings - % of Net Asset Value

Installed Building Products	4.35
Charles River Laboratories	3.99
SiteOne Landscape Supply	3.80
Kornit Digital	3.25
Trex Company	3.25
WNS Global Services	3.21
Paycom	3.20
LCI Industries	3.11
Dorman	3.00
TTEC	2.98
Globus Medical	2.94
Monolithic Power Systems	2.92
Albany International	2.89
Ollie's Bargain Outlet	2.80
Genpact	2.76
Stoneridge	2.47
A. O. Smith	2.44
Amedisys	2.23
MongoDB	2.19
Protolabs	2.07
Bio-Techne	2.05
Gentherm	2.05
Dolby Laboratories	2.03
Avalara	1.98
Omniceil	1.83
Total Investments	47

The top 25 investments make up **69.79%** of the Fund.

Pembroke International Growth Fund

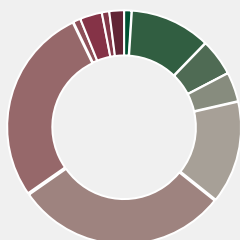
Formerly The GBC International Growth Fund

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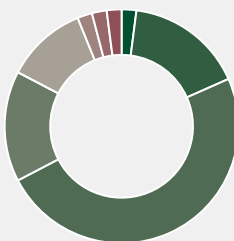
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PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION



REGIONAL ALLOCATION



TOTAL NET ASSET VALUE

\$ 201,304,758

■ Communication Services	1%	■ Industrials	1%	■ Pacific - Ex Japan	29%	■ EM Asia	2%	11%
■ Consumer Discretionary	11%	■ Information Technology	11%	■ Japan	27%	■ EM EMEA	16%	2%
■ Consumer Staples	5%	■ Materials	5%	■ Europe & ME ex. U.K.	1%	■ EM Americas	48%	2%
■ Energy	0%	■ Real Estate	0%	■ U.K.	3%	■ Cash and Cash Equivalents	15%	2%
■ Financials	4%	■ Utilities	4%	■ Americas	1%	0%		
■ Healthcare	14%	■ Cash and Cash Equivalents	14%		2%			

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Top 25 Holdings - % of Net Asset Value

Indutrade	2.27
Renishaw	2.22
Netcompany Group	1.91
Diploma	1.82
BASE	1.79
Harmonic Drive Systems	1.76
Nihon M&A Center	1.66
Carl Zeiss Meditec	1.59
Aveva Group	1.59
Amplifon	1.55
Lifco	1.54
Benefit One	1.54
Beijer	1.53
Rational	1.45
Boohoo Group	1.42
SoftwareONE Holding	1.39
Nihon Unisys	1.32
Tomra Systems	1.30
CyberArk Software	1.29
Investment AB Latour	1.28
Carel Industries	1.26
Bakkafrost	1.25
MIPS	1.25
Royal Unibrew	1.25
Siltronic	1.23
Total Investments	99

The top 25 investments make up **38.46** % of the Fund.

Pembroke Concentrated Fund* - Class A Units

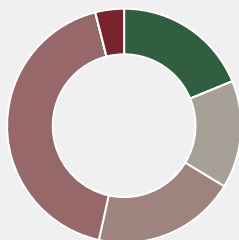
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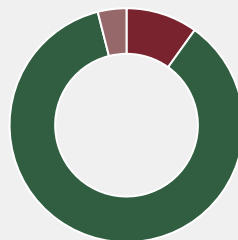
PRIVATE WEALTH MANAGEMENT

*Pembroke Concentrated Fund was converted from a pooled fund to a mutual fund April 1st, 2020.

SECTOR ALLOCATION



PORTFOLIO ALLOCATION



■ Communication Services	0%	■ Industrials	20%
■ Consumer Discretionary	19%	■ Information Technology	43%
■ Consumer Staples	0%	■ Materials	0%
■ Energy	0%	■ Real Estate	0%
■ Financials	0%	■ Utilities	0%
■ Healthcare	15%	■ Cash & Cash Equivalents	4%
		■ Canadian Equity	10%
		■ U.S. Equity	87%
		■ Cash and Cash Equivalents	4%

TOTAL FUND NET ASSET VALUE

\$ 57,873,040

TOTAL CLASS NET ASSET VALUE

\$ 52,461,320

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Top 25 Holdings - % of Net Asset Value

WNS Global Services	7.17
A. O. Smith	5.88
Dolby Laboratories	5.84
Charles River Laboratories	5.57
SiteOne Landscape Supply	5.42
MongoDB	5.28
Monolithic Power Systems	5.23
Gentherm	5.15
Paycom	5.13
Globus Medical	5.03
Kinaxis	4.99
Stoneridge	4.85
Descartes Systems Group	4.66
Trex Company	4.63
Installed Building Products	4.53
Albany International	4.50
Avalara	4.39
Dorman	4.08
Bio-Techne	3.98
Total Investments	19

The top 25 investments make up **96.31%** of the Fund.

Pembroke Concentrated Fund* - Class F Units

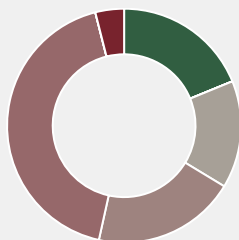
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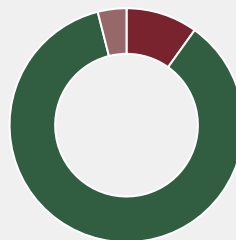
PRIVATE WEALTH MANAGEMENT

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SECTOR ALLOCATION



PORTFOLIO ALLOCATION



■ Communication Services	0%	■ Industrials	20%
■ Consumer Discretionary	19%	■ Information Technology	43%
■ Consumer Staples	0%	■ Materials	0%
■ Energy	0%	■ Real Estate	0%
■ Financials	0%	■ Utilities	0%
■ Healthcare	15%	■ Cash & Cash Equivalents	4%
		■ Canadian Equity	10%
		■ U.S. Equity	87%
		■ Cash and Cash Equivalents	4%

TOTAL FUND NET ASSET VALUE

\$ 57,873,040

TOTAL CLASS NET ASSET VALUE

\$ 5,411,720

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

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

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

WNS Global Services	7.17
A. O. Smith	5.88
Dolby Laboratories	5.84
Charles River Laboratories	5.57
SiteOne Landscape Supply	5.42
MongoDB	5.28
Monolithic Power Systems	5.23
Gentherm	5.15
Paycom	5.13
Globus Medical	5.03
Kinaxis	4.99
Stoneridge	4.85
Descartes Systems Group	4.66
Trex Company	4.63
Installed Building Products	4.53
Albany International	4.50
Avalara	4.39
Dorman	4.08
Bio-Techne	3.98
Total Investments	19

The top 25 investments make up **96.31%** of the Fund.