

PORTFOLIO ALLOCATION

TOTAL NET ASSET VALUE

\$ 25,700,722



■ 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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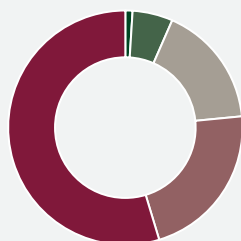
Holding	Yield	Maturity Date	% of Net Assets
Government of Canada T-Bill	0.16%	January 6, 2022	15.55%
Government of Canada T-Bill	0.16%	October 14, 2021	15.32%
Government of Canada T-Bill	0.17%	March 17, 2022	11.92%
Government of Canada T-Bill	0.16%	January 6, 2022	11.67%
Government of Canada T-Bill	0.17%	March 17, 2022	9.18%
Government of Canada T-Bill	0.16%	January 6, 2022	7.78%
Government of Canada T-Bill	0.16%	January 6, 2022	5.52%
Government of Canada T-Bill	0.14%	November 10, 2021	4.53%
Government of Canada T-Bill	0.17%	March 17, 2022	4.47%
Government of Canada T-Bill	0.14%	November 10, 2021	4.14%
Government of Canada T-Bill	0.14%	November 10, 2021	3.16%
Government of Canada T-Bill	0.14%	November 10, 2021	2.53%
Government of Canada T-Bill	0.16%	January 6, 2022	2.12%
Government of Canada T-Bill	0.16%	January 6, 2022	1.34%
Government of Canada T-Bill	0.14%	November 10, 2021	0.40%
Government of Canada T-Bill	0.16%	January 6, 2022	0.31%

# Pembroke Canadian Bond Fund

## Quarterly Portfolio Disclosure – September 30, 2021

**P E M B R O K E**  
PRIVATE WEALTH MANAGEMENT

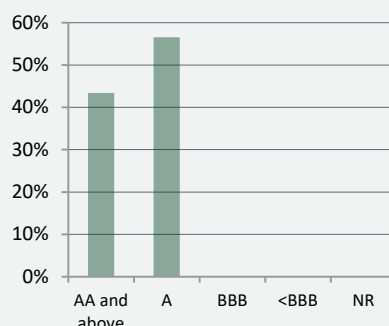
### PORTFOLIO ALLOCATION\*



■ Cash	1%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	6%
■ Foreign Corporations	17%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	22%
■ Canadian Corporations	55%

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

### QUALITY BREAKDOWN



### TOTAL NET ASSET VALUE

\$ 31,590,396

## Summary of Investment Portfolio

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## Top 25 Holdings - % of Net Asset Value

Holding	Coupon	Maturity	%
407 International	7.13	2040-07-26	8.45
Province of British Columbia Canada	2.20	2030-06-18	6.48
Apple	2.51	2024-08-19	5.64
Bank of Montreal	0.63	2023-02-01	5.51
Ornge Issuer Trust	5.73	2034-06-11	4.45
People's Trust Company	1.10	2025-06-01	4.25
TWDC Enterprises	2.76	2024-10-07	4.03
New Brunswick Highway	6.47	2027-11-30	3.96
Royal Bank of Canada	0.59	2022-06-27	3.76
Toyota Credit Canada	2.31	2024-10-23	3.62
KfW	5.05	2025-02-04	3.38
Bank of America	1.04	2027-09-15	3.24
NAV Canada	7.56	2027-03-01	3.23
North Battleford Power LP	4.96	2032-12-31	3.17
Canadian Imperial Bank of Commerce	0.62	2025-03-04	3.01
New York Life Global Funding	2.00	2028-04-17	2.76
Great-West Lifeco	3.60	2081-12-31	2.64
Enbridge Gas	3.51	2047-11-29	2.57
NAV Canada	3.29	2048-03-30	2.52
Enbridge Gas	3.65	2050-04-01	2.12
NAV Canada	3.21	2050-09-29	2.12
Greater Toronto Airports Authority	4.53	2041-12-02	1.89
Nederlandse Waterschapsbank	5.20	2025-03-31	1.88
University Health Network	5.64	2022-12-08	1.77
Greater Toronto Airports Authority	2.75	2039-10-17	1.74
<b>Total Investments</b>			<b>40</b>

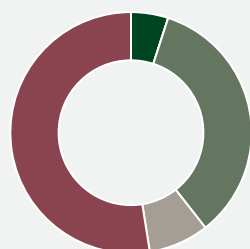
The top 25 investments make up **88.19** % of the Fund.

# Pembroke Corporate Bond Fund

## Quarterly Portfolio Disclosure – September 30, 2021

**P E M B R O K E**  
PRIVATE WEALTH MANAGEMENT

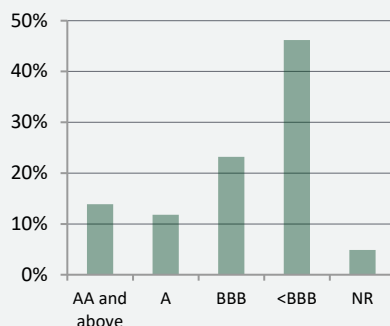
### PORTFOLIO ALLOCATION\*



■ Cash & Cash Equivalents	5%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	0%
■ Foreign Corporations	35%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	8%
■ Canadian Corporations	53%

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

### QUALITY BREAKDOWN



### TOTAL NET ASSET VALUE

\$ 162,742,128

## 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	6.54
American Airlines	11.75	2025-07-15	4.30
Bank of Nova Scotia	0.73	2026-08-04	2.97
Ford Credit Canada	3.58	2024-03-21	2.88
Manulife Financial	3.38	2081-06-19	2.62
TransCanada PipeLines	2.33	2067-05-15	2.56
Royal Bank of Canada	4.50	2080-11-24	2.53
Merrill Lynch	0.20	2026-07-01	2.35
GE Capital Canada Funding	1.64	2023-02-06	2.33
Bombardier	7.88	2027-04-15	2.28
Canadian Imperial Bank of Commerce	0.62	2025-03-04	2.06
Spirit AeroSystems	7.50	2025-04-15	1.98
Bank of Nova Scotia	3.70	2081-07-27	1.89
Canadian Imperial Bank of Commerce	0.78	2026-07-15	1.76
Occidental Petroleum	6.63	2030-09-01	1.74
Scotia Capital	0.55	2026-01-01	1.71
Sun Life Financial	3.60	2081-06-30	1.71
Continental Resources	5.75	2031-01-15	1.65
Avis Budget Car Rental	5.75	2027-07-15	1.57
Boeing	1.43	2024-02-04	1.51
Spirit AeroSystems	4.60	2028-06-15	1.50
Bank of Montreal	4.30	2080-11-26	1.48
Toronto-Dominion Bank	3.60	2081-10-31	1.42
SSL Robotics	9.75	2023-12-31	1.40
AMC Entertainment Holdings	10.50	2025-04-15	1.38
<b>Total Investments</b>			<b>108</b>

The top 25 investments make up 56.12 % of the Fund.

# Pembroke Canadian Balanced Fund

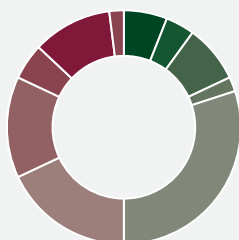
Formerly Pembroke Growth and Income Fund

Quarterly Portfolio Disclosure – September 30, 2021

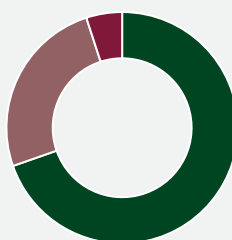
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

## EQUITY SECTOR ALLOCATION\*



## PORTFOLIO ALLOCATION\*



■ Communication Services	6%	■ Industrials	18%	■ Equity	70%
■ Consumer Discretionary	4%	■ Information Technology	14%	■ Fixed Income	25%
■ Consumer Staples	8%	■ Materials	5%	■ Cash and Cash Equivalents	5%
■ Energy	2%	■ Real Estate	11%		
■ Financials	30%	■ Utilities	2%		
■ Health Care	0%				

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

## TOTAL NET ASSET VALUE

\$ 31,702,717

## Summary of Investment Portfolio

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## Top 25 Holdings - % of Net Asset Value

Pembroke Canadian Bond Fund	25.12
Information Services	3.22
Cogeco	3.14
Evertz Technologies	2.93
Guardian Capital Group	2.66
Canadian Western Bank	2.62
Vecima Networks	2.49
Sleep Country Canada	2.46
Open Text	2.25
Stantec	2.15
Fronsac Real Estate Investment Trust	2.12
Badger Daylighting	2.10
Intact Financial	2.09
Toromont Industries	1.98
Savaria	1.85
PFB	1.84
Morneau Shepell	1.82
Absolute Software	1.78
TMX Group	1.72
Tricon Residential	1.70
Metro	1.70
Richards Packaging Income Fund	1.69
Intertape Polymer Group	1.67
First National Financial	1.67
Calian Group	1.65
<b>Total Investments</b>	<b>39</b>

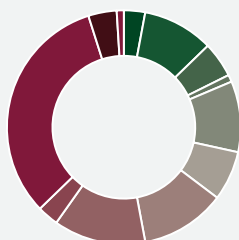
The top 25 investments make up **76.42%** of the Fund.

# Pembroke Global Balanced Fund

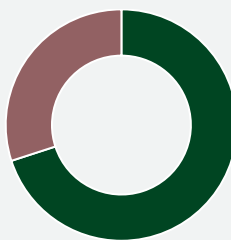
## Quarterly Portfolio Disclosure – September 30, 2021

**P E M B R O K E**  
PRIVATE WEALTH MANAGEMENT

### EQUITY SECTOR ALLOCATION



### TARGET PORTFOLIO ALLOCATION



■ Communication Services	3%	■ Industrials	12%	■ Equity	70%
■ Consumer Discretionary	10%	■ Information Technology	13%	■ Fixed Income	30% <sup>1</sup>
■ Consumer Staples	5%	■ Materials	3%	Fixed Income includes cash and cash equivalents of 5% or less	
■ Energy	1%	■ Other*	33%		
■ Financials	10%	■ Real Estate	4%		
■ Health Care	7%	■ Utilities	1%		

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

### TOTAL NET ASSET VALUE

\$ 140,125,442

<sup>1</sup>Any ETFs held within the Fund are considered "other".

## Summary of Investment Portfolio

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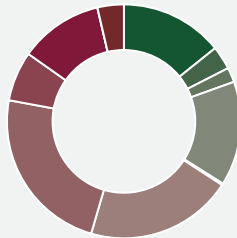
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## Top 25 Holdings - % of Net Asset Value

Guardian Fundamental Global Equity Fund	13.42
Lysander-Canso Bond Fund - Series O	9.35
Pembroke Corporate Bond Fund	9.03
Pembroke Canadian Growth Fund	7.81
iShares S&P/TSX 60 Index ETF	6.96
iShares Core S&P 500 ETF	6.95
Pembroke American Growth Fund Inc.	6.94
Pembroke International Growth Fund	6.14
iShares Core MSCI EAFE ETF	5.25
Pembroke Canadian Bond Fund	4.42
iShares Gold Bullion ETF	4.33
iShares MSCI Emerging Markets ETF	3.02
Canadian Western Bank	0.55
Information Services	0.54
Cogeco	0.46
Vecima Networks	0.44
Guardian Capital Group	0.44
Evertz Technologies	0.41
Sleep Country Canada Holdings	0.40
Alaris Equity Partners Income	0.38
Tricon Residential	0.37
Open Text	0.34
Stantec	0.34
Canadian Net Real Estate Investment Trust	0.33
Intertape Polymer Group	0.33
<b>Total Investments</b>	<b>50</b>

The top 25 investments make up 88.95 % of the Fund.

SECTOR ALLOCATION\*



■ Communication Services	0%	■ Industrials	20%
■ Consumer Discretionary	14%	■ Information Technology	23%
■ Consumer Staples	3%	■ Materials	7%
■ Energy	2%	■ Real Estate	12%
■ Financials	14%	■ Utilities	0%
■ Health Care	0%	■ Cash and Cash Equivalents	4%

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TOTAL NET ASSET VALUE

\$ 375,158,391

## Summary of Investment Portfolio

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## Top 25 Holdings - % of Net Asset Value

Tecsys	4.19
Sleep Country Canada Holdings	4.12
Kinaxis	4.00
Colliers International	3.82
Guardian Capital Group	3.09
Calian	2.95
Canadian Western Bank	2.92
Equitable Group	2.92
Bombardier Recreational Products	2.82
Richards Packaging	2.73
Tucows	2.66
Altus Group	2.54
GDI Integrated Facility Services	2.52
Richelieu Hardware	2.49
Descartes Systems	2.46
MDA	2.38
Stella-Jones	2.32
Evertz Technologies	2.16
Cargojet	2.15
Enghouse Systems	2.09
Parex Resources	2.03
goeasy	1.97
Aritzia	1.91
Maple Leaf Foods	1.91
Trisura Group	1.86
<b>Total Investments</b>	<b>47</b>

The top 25 investments make up **67.01%** of the Fund.

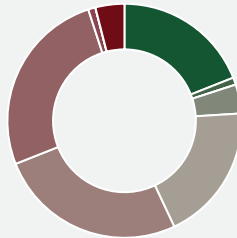
# Pembroke American Growth Fund Inc.

Quarterly Portfolio Disclosure – September 30, 2021

# P E M B R O K E

PRIVATE WEALTH MANAGEMENT

## SECTOR ALLOCATION\*



■ Communication Services	0%	■ Industrials	26%
■ Consumer Discretionary	19%	■ Information Technology	26%
■ Consumer Staples	1%	■ Materials	1%
■ Energy	0%	■ Real Estate	0%
■ Financials	4%	■ Utilities	0%
■ Health Care	19%	■ Cash & Cash Equivalents	4%

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## TOTAL NET ASSET VALUE

\$ 254,636,712

## Summary of Investment Portfolio

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## Top 25 Holdings - % of Net Asset Value

Globus Medical	3.85
WNS (Holdings)	3.68
Perficient	3.54
Bio-Techne	3.28
TTEC	3.21
Kornit Digital	3.16
Shutterstock	3.15
SiteOne Landscape Supply	3.09
Albany International	2.95
FranklinCovey	2.90
Gentherm	2.89
Trex Company	2.89
CRA International	2.69
Charles River Laboratories	2.66
Castle Biosciences	2.48
Axos Financial	2.47
Omicell	2.44
SPS Commerce	2.43
Installed Building Products	2.33
Chart Industries	2.33
A. O. Smith	2.22
Sprout Social	2.14
Dorman Products	2.10
Euronet Worldwide	2.01
Stoneridge	1.91
<b>Total Investments</b>	<b>48</b>

The top 25 investments make up **68.80 %** of the Fund.

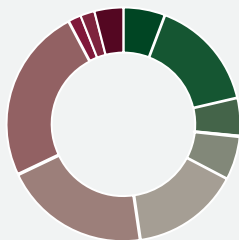
# Pembroke International Growth Fund

Quarterly Portfolio Disclosure – September 30, 2021

P E M B R O K E

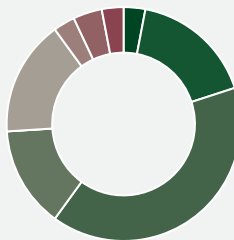
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION\*



■ Communication Services	6%	■ Industrials	20%	■ Pacific - Ex Japan	3%	■ EM Asia	16%
■ Consumer Discretionary	16%	■ Information Technology	24%	■ Japan	17%	■ EM EMEA	3%
■ Consumer Staples	5%	■ Materials	0%	■ Europe & ME ex. U.K.	40%	■ EM Americas	4%
■ Energy	0%	■ Real Estate	2%	■ U.K.	14%	■ Cash and Cash Equivalents	3%
■ Financials	6%	■ Utilities	2%	■ Americas	0%		
■ Health Care	15%	■ Cash and Cash Equivalents	4%				

REGIONAL ALLOCATION\*



TOTAL NET ASSET VALUE

\$ 258,090,675

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## Top 25 Holdings - % of Net Asset Value

Benefit One	2.38
Inmode	2.35
MIPS	2.13
Beijer Ref	2.09
Softcat	1.89
BayCurrent Consulting	1.87
Rakus	1.81
Vitrolife	1.80
TechnoPro Holdings	1.75
Safestore Holdings	1.75
Motherson Sumi Systems	1.74
Lifco	1.72
Ace Hardware Indonesia	1.71
Arjo	1.66
Investment AB Latour	1.61
Food & Life Companies	1.55
AddTech	1.50
AU Small Finance Bank	1.47
Nolato	1.46
Dino Polska	1.41
Grupo Aeroportuario Centro Norte	1.37
Kardex Holding	1.36
BICO	1.36
Melexis	1.35
Voltronic Power Technology	1.35
<b>Total Investments</b>	<b>98</b>

The top 25 investments make up **42.44 %** of the Fund.



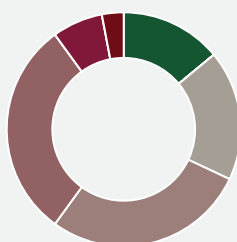
# Pembroke Concentrated Fund - Class A Units

Quarterly Portfolio Disclosure – September 30, 2021

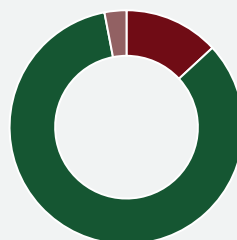
# P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION\*



PORTFOLIO ALLOCATION\*



■ Communication Services	0%	■ Industrials	0%	■ Canadian Equity	13%
■ Consumer Discretionary	14%	■ Information Technology	14%	■ US Equity	83%
■ Consumer Staples	0%	■ Materials	0%	■ Cash and Cash Equivalents	3%
■ Energy	0%	■ Real Estate	0%		
■ Financials	0%	■ Utilities	0%		
■ Health Care	18%	■ Cash & Cash Equivalents	18%		

TOTAL FUND NET ASSET VALUE

\$ 134,511,675

TOTAL CLASS NET ASSET VALUE

\$ 106,113,517

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## Summary of Investment Portfolio

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## Top 25 Holdings - % of Net Asset Value

Altus Group	7.12
WNS (Holdings)	7.07
Albany International	7.01
SiteOne Landscape Supply	6.51
Chart Industries	6.42
Tecsys	6.26
Euronet Worldwide	5.98
Gentherm	5.94
Globus Medical	5.89
Monolithic Power Systems	5.52
Bio-Techne	5.36
Paycom	4.96
A. O. Smith	4.37
Stoneridge	4.31
Installed Building Products	3.90
Trex Company	3.46
Charles River Laboratories	3.44
Castle Biosciences	2.74
<b>Total Investments</b>	<b>18</b>

The top 25 investments make up **96.26%** of the Fund.

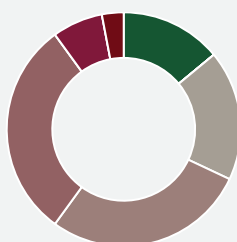
# Pembroke Concentrated Fund - Class F Units

Quarterly Portfolio Disclosure – September 30, 2021

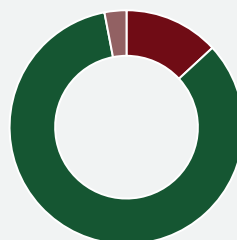
# P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION\*



PORTFOLIO ALLOCATION\*



■ Communication Services	0%	■ Industrials	0%	■ Canadian Equity	13%
■ Consumer Discretionary	14%	■ Information Technology	0%	■ US Equity	83%
■ Consumer Staples	0%	■ Materials	0%	■ Cash and Cash Equivalents	3%
■ Energy	0%	■ Real Estate	0%		
■ Financials	0%	■ Utilities	0%		
■ Health Care	18%	■ Cash & Cash Equivalents	18%		

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

TOTAL FUND NET ASSET VALUE

\$ 134,511,675

TOTAL CLASS NET ASSET VALUE

\$ 28,398,158

## 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

Altus Group	7.12
WNS (Holdings)	7.07
Albany International	7.01
SiteOne Landscape Supply	6.51
Chart Industries	6.42
Tecsys	6.26
Euronet Worldwide	5.98
Gentherm	5.94
Globus Medical	5.89
Monolithic Power Systems	5.52
Bio-Techne	5.36
Paycom	4.96
A. O. Smith	4.37
Stoneridge	4.31
Installed Building Products	3.90
Trex Company	3.46
Charles River Laboratories	3.44
Castle Biosciences	2.74
<b>Total Investments</b>	<b>18</b>

The top 25 investments make up **96.26%** of the Fund.