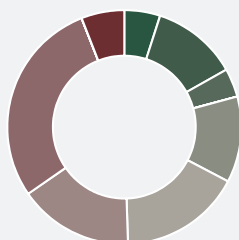


SECTOR ALLOCATION



■ Communication Services	5%	■ Industrials	16%
■ Consumer Discretionary	12%	■ Information Technology	29%
■ Consumer Staples	4%	■ Materials	0%
■ Energy	0%	■ Real Estate	0%
■ Financials	12%	■ Utilities	0%
■ Healthcare	17%	■ Cash & Cash Equivalents	5%

TOTAL NET ASSET VALUE
 \$195,185,561

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

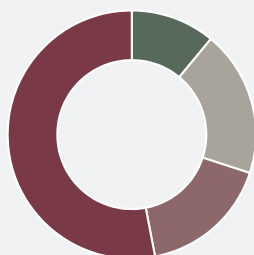
Contact Pembroke Private Wealth Management Ltd. or your financial advisor for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents

Top 25 Holdings - % of Net Asset Value

Euronet Worldwide	3.89
Carbonite	3.88
Pure Storage	3.72
MGP Ingredients	3.52
Albany International	3.51
HMS Holdings	3.46
Stoneridge	3.45
Boingo Wireless	3.40
Installed Building	3.37
HealthStream	3.35
Axos Financial	3.28
Upland Software	3.22
National General Holdings	3.14
SiteOne Landscape Supply	2.95
Gentherm	2.73
WNS Holdings	2.70
Franklin Covey	2.57
Paycom	2.28
Charles River Laboratories	2.27
Woodward	2.24
LCI Industries	2.12
PetIQ	2.09
Kornit Digital	2.05
Green Dot	2.04
Encore Capital Group	2.03
Total Investments	40

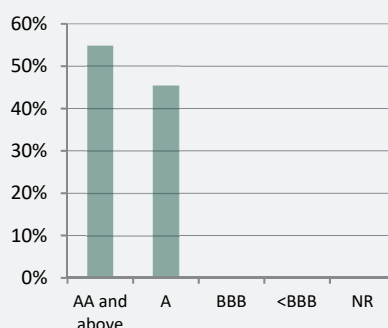
The top 25 investments make up **73.26%** of the Fund.

PORTFOLIO ALLOCATION



■ Cash & Cash Equivalents	0%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	11%
■ Foreign Corporations	19%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	17%
■ Canadian Corporations	53%

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

\$37,291,572

Summary of Investment Portfolio

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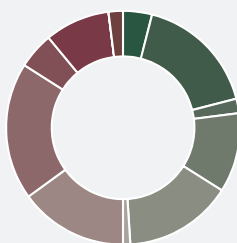
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Top 25 Holdings - % of Net Asset Value

407 International 7.125% 2040-07-26	9.40
Toronto-Dominion Bank 1.68% 2021-06-08	8.05
Apple 2.513% 2024-08-19	6.79
Bank of Montreal 2.3675% 2023-02-01	6.26
Royal Bank of Canada 2.3775% 2020-03-23	5.97
Walt Disney Co 2.758% 2024-10-07	5.11
New Brunswick F-M Project 6.47% 2027-11-30	4.60
Ornge Issuer Trust 5.727% 2034-06-11	4.48
Nederlandse Waterschapsbank NV 4.55% 2029-03-16	4.46
University Health Network 5.64% 2022-12-08	3.85
Lloyds Bank PLC 2.8425% 2023-07-11	3.82
NAV Canada 7.56% 2027-03-01	3.75
KS SP LP 3.21% 2019-06-15	3.15
Kreditanstalt fuer Wiederaufbau 5.05% 2025-02-04	2.95
NAV Canada 3.293% 2048-03-30	2.16
Enbridge Gas Distribution 3.51% 2047-11-29	2.16
PepsiCo 2.15% 2024-05-06	2.03
TransCanada PipeLines 8.29% 2026-02-05	1.76
Nederlandse Waterschapsbank NV 5.20% 2025-03-31	1.61
CSS FSCC Partnership 6.915% 2042-07-31	1.51
Bankers Hall LP 4.377% 2023-11-20	1.46
Eurofima 5.15% 2019-12-13	1.45
TransCanada PipeLines 5.65% 2029-06-20	1.39
Toronto-Dominion Bank 2.31875% 2023-06-28	1.32
Greater Toronto Airports Authority 6.45% 2029-07-30	1.23
Total Investments	43

The top 25 investments make up **90.72%** of the Fund.

SECTOR ALLOCATION



■ Communication Services	4%	■ Industrials	15%
■ Consumer Discretionary	17%	■ Information Technology	19%
■ Consumer Staples	2%	■ Materials	5%
■ Energy	11%	■ Real Estate	9%
■ Financials	15%	■ Utilities	0%
■ Healthcare	1%	■ Cash and Cash Equivalents	2%

TOTAL NET ASSET VALUE

\$294,452,133

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Kinaxis	3.81
Colliers International	3.70
DIRTT Environmental Solutions	3.67
Canadian Western Bank	3.63
BRP	3.59
Badger Daylighting	3.51
Descartes Systems Group	3.49
Stella-Jones	3.41
Guardian Capital Group	3.18
Boyd Group Income Fund	3.02
Evertz Technologies	2.96
Parex Resources	2.90
Equitable Group	2.85
Westaim Corporation	2.82
Enerflex	2.80
Enghouse Systems	2.50
IMAX Corporation	2.49
Tricon Capital Group	2.36
Tucows	2.35
Sleep Country Canada	2.34
Aritzia	2.26
Jamieson Wellness	2.19
Altus	2.12
Pollard Banknote	2.08
Kelt Exploration	2.02
Total Investments	45

The top 25 investments make up **72.05%** of the Fund.

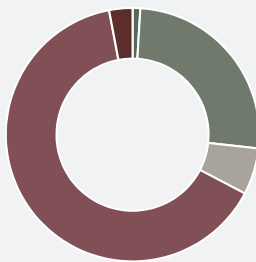
GBC Corporate Bond Fund

(formerly The Pembroke Corporate Bond Fund) *

Quarterly Portfolio Disclosure – March 31st, 2019

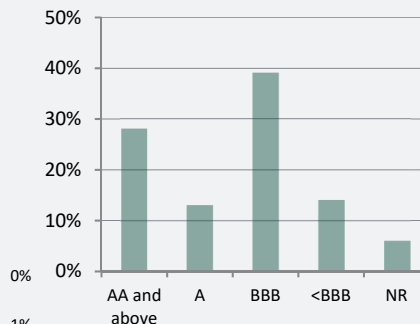
P E M B R O K E
PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION



■ Cash & Cash Equivalents	1%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	1%
■ Foreign Corporations	26%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	6%
■ Canadian Corporations	65%
■ Canadian Equities	2%

QUALITY BREAKDOWN



AA and above	28%
A	13%
BBB	39%
<BBB	14%
NR	6%

TOTAL NET ASSET VALUE

\$115,607,334

Summary of Investment Portfolio

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For more information

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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 2.3675% 2023-02-01	10.05
AT&T 3.77663% 2024-06-12	7.40
Kraft Canada 3.3675% 2020-07-06	5.29
Lloyds Bank PLC 2.8425% 2023-07-11	4.55
Royal Bank of Canada 2.3775% 2020-03-23	4.27
Toronto-Dominion Bank 1.68% 2021-06-08	3.79
Ford Credit Canada 5.16625% 2024-03-21	3.55
GE Capital Canada Funding 3.36875% 2023-02-06	3.29
Ford Motor Credit 5.935% 2022-01-07	2.58
Toronto-Dominion Bank 2.31875% 2023-06-28	2.33
Honda Canada Finance 2.3125% 2020-12-18	2.24
Bombardier 7.50% 2025-03-15	2.17
GE Capital Canada Funding 4.60% 2022-01-26	2.10
Bombardier 7.875% 2027-04-15	2.09
Teva Pharmaceutical Finance Netherlands III BV 6.75% 2028-03-01	2.07
UniCredit 6.68731% 2022-01-14	1.97
TransCanada PipeLines 4.89375% 2067-05-15	1.86
Ford Credit Canada 5.33875% 2022-01-10	1.75
UniCredit 3.75% 2022-04-12	1.66
Manufacturers Life Insurance Company 2.389% 2026-01-05	1.63
Manufacturers Life Insurance Company 2.10% 2025-06-01	1.39
ClearStream Energy	1.35
Cogeco Communications 4.175% 2023-05-26	1.31
ClearStream Energy Services 8.00% 2026-03-23	1.22
Merrill Lynch NHA MBS 2.2375% 2022-05-01	1.21
Total Investments	84

The top 25 investments make up **73.13%** of the Fund.

GBC Global Balanced Fund

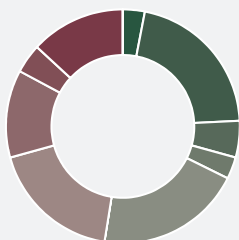
(formerly The Pembroke Partners' Fund) *

Quarterly Portfolio Disclosure – March 31st, 2019

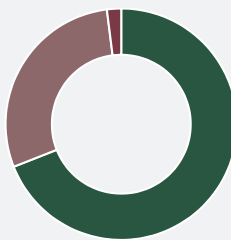
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION



PORTFOLIO ALLOCATION



■ Communication Services	3%	■ Industrials	19%	■ Equity	69%
■ Consumer Discretionary	21%	■ Information Technology	12%	■ Fixed Income	29%
■ Consumer Staples	5%	■ Materials	4%	■ Cash and Cash Equivalents	2%
■ Energy	3%	■ Real Estate	13%		
■ Financials	20%	■ Utilities	0%		
■ Healthcare	0%				

TOTAL NET ASSET VALUE

\$ 1,103,432

Summary of Investment Portfolio

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For more information

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Top 25 Holdings - % of Net Asset Value

Pembroke Corporate Bond	24.09
Guardian Fundamental Global Equity Fund	14.99
The GBC Canadian Growth Fund	8.07
GBC International Growth Fund	7.18
iShares Core S&P 500 ETF	7.06
iShares S&P/TSX 60 Index ETF	6.94
GBC American Growth Fund Inc.	6.85
iShares Core MSCI EAFE ETF	6.05
GBC Canadian Bond Fund	4.47
Evertz Technologies	0.54
Guardian Capital Group	0.51
Canadian Western Bank	0.47
Richards Packaging Income Fund	0.46
Tricon Capital Group	0.42
Cogeco	0.41
Calian Group	0.40
Badger Daylighting	0.39
Automotive Properties Real Estate Investment Trust	0.38
Sleep Country Canada Holdings	0.37
Enerflex	0.36
Morneau Shepell	0.35
Stingray Group	0.34
James River Group Holdings	0.33
Main Street Capital	0.33
NFI Group	0.33
Total Investments	47

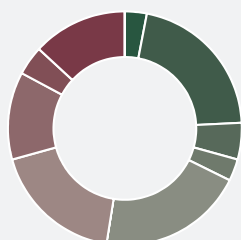
The top 25 investments make up **92.10 %** of the Fund.

GBC Growth and Income Fund

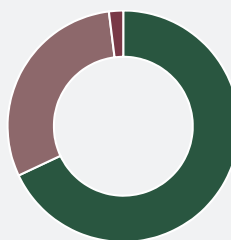
Quarterly Portfolio Disclosure – March 31st, 2019

P E M B R O K E
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION



PORTFOLIO ALLOCATION



■ Communication Services	3%	■ Industrials	18%	■ Equity	68%
■ Consumer Discretionary	21%	■ Information Technology	12%	■ Fixed Income	30%
■ Consumer Staples	5%	■ Materials	4%	■ Cash and Cash Equivalents	2%
■ Energy	3%	■ Real Estate	13%		
■ Financials	21%	■ Utilities	0%		
■ Healthcare	0%				

TOTAL NET ASSET VALUE

\$ 44,500,692

Summary of Investment Portfolio

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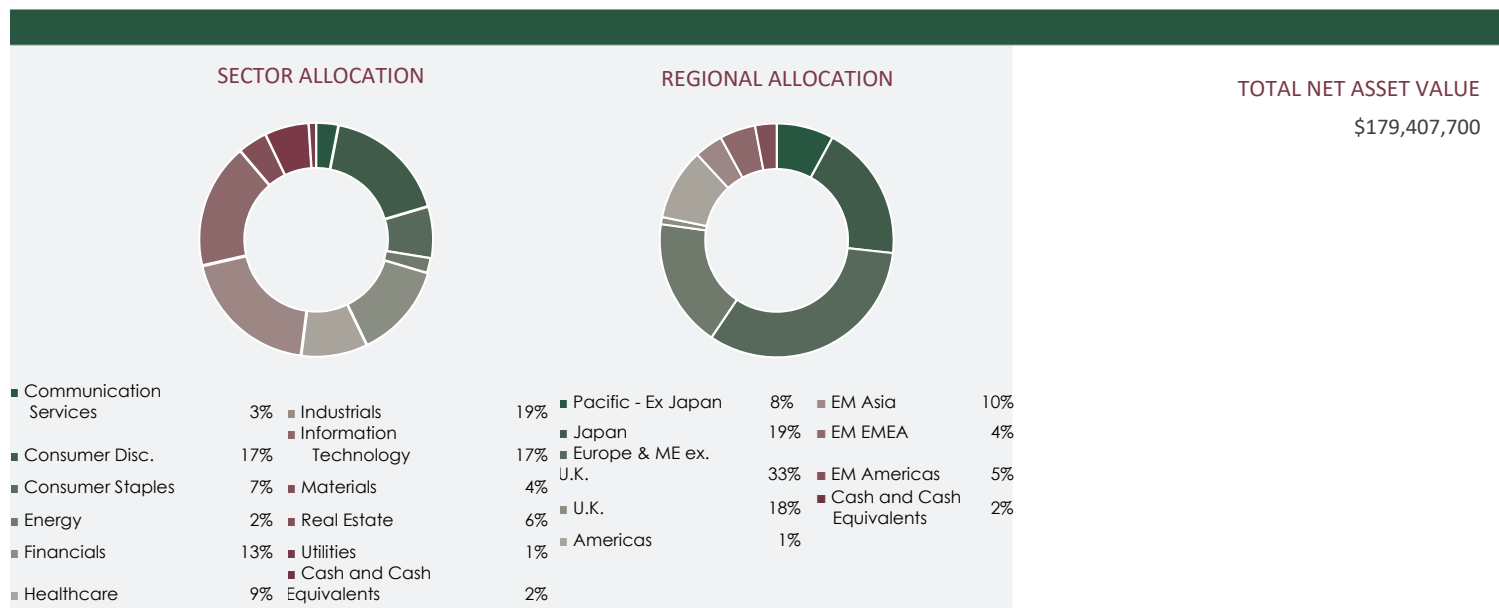
For more information

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Top 25 Holdings - % of Net Asset Value

GBC Canadian Bond Fund	30.76
Evertz Technologies	3.19
Guardian Capital Group	2.84
Richards Packaging Income Fund	2.75
Canadian Western Bank	2.60
Tricon Capital Group	2.40
Cogeco	2.39
Calian Group	2.22
Automotive Properties Real Estate Investment Trust	2.17
Enerflex	2.10
Sleep Country Canada Holdings	2.08
James River Group Holdings	1.94
Main Street Capital	1.92
Stingray Group	1.87
Jamieson Wellness	1.85
NFI Group	1.83
Chesswood Group	1.82
Sylogist	1.81
Pro Real Estate Investment Trust	1.76
Gamehost	1.76
Badger Daylighting	1.75
Vecima Networks	1.75
Information Services	1.74
Morneau Shepell	1.71
Rocky Mountain Dealerships	1.68
Total Investments	38

The top 25 investments make up **80.67 %** of the Fund.



Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Indutrade	1.83
Euronext	1.79
Alten	1.79
Beazley	1.69
Nihon Unisys	1.62
Li Ning	1.61
Globant	1.54
Nihon M&A Center	1.53
Paltac	1.52
TIS	1.49
SSP Group	1.48
MOL Hungarian Oil & Gas	1.44
The UNITE Group	1.35
Matsumotokiyoshi Holdings	1.33
Huazhu Group	1.32
NagaCorp	1.25
Tisco Financial Group	1.23
Asahi Intecc	1.22
Tecan Group	1.20
Rubis	1.20
Aveva Group	1.19
Worldline	1.18
Diploma	1.17
Royal Unibrew	1.16
Warehouses De Pauw	1.15
Total Investments	108

The top 25 investments make up **35.28%** of the Fund.

GBC Money Market Fund

Quarterly Portfolio Disclosure – March 31st, 2019

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION



■ Canadian Treasury Bills 100%

Summary of Investment Portfolio

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Holding	Yield	Maturity Date	% of Net Assets
Government of Canada T-Bill	1.73%	August 8, 2019	17.50%
Government of Canada T-Bill	1.78%	June 13, 2019	16.80%
Government of Canada T-Bill	1.78%	June 13, 2019	15.30%
Government of Canada T-Bill	1.78%	June 13, 2019	13.70%
Government of Canada T-Bill	1.78%	June 13, 2019	12.60%
Government of Canada T-Bill	1.73%	August 8, 2019	11.10%
Government of Canada T-Bill	1.73%	August 8, 2019	10.00%
Government of Canada T-Bill	1.73%	August 8, 2019	1.80%
Government of Canada T-Bill	1.78%	June 13, 2019	1.00%

TOTAL NET ASSET VALUE

\$9,912,938

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