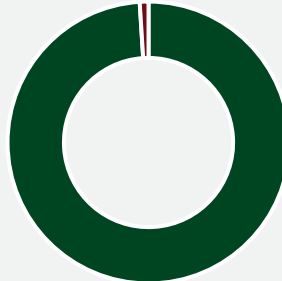


PORTFOLIO ALLOCATION

TOTAL NET ASSET VALUE

\$ 15,428,706



■ Canadian Treasury Bills	99%
■ Cash	1%

Summary of Investment Portfolio

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For more information

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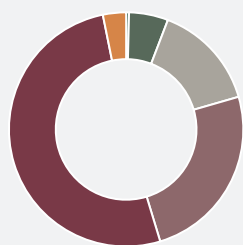
Holding	Yield	Maturity Date	% of Net Assets
Government of Canada T-Bill	4.35%	June 22, 2023	49.0%
Government of Canada T-Bill	4.45%	June 22, 2023	12.7%
Government of Canada T-Bill	4.65%	August 17, 2023	11.7%
Government of Canada T-Bill	4.58%	August 17, 2023	7.0%
Government of Canada T-Bill	4.63%	August 17, 2023	5.0%
Government of Canada T-Bill	4.51%	June 22, 2023	3.8%
Government of Canada T-Bill	4.36%	June 22, 2023	3.2%
Government of Canada T-Bill	4.57%	August 17, 2023	2.4%
Government of Canada T-Bill	4.37%	June 22, 2023	2.4%
Government of Canada T-Bill	4.21%	August 17, 2023	1.1%
Government of Canada T-Bill	4.53%	June 22, 2023	1.0%

Pembroke Canadian Bond Fund

Quarterly Portfolio Disclosure – March 31, 2023

P E M B R O K E
PRIVATE WEALTH MANAGEMENT

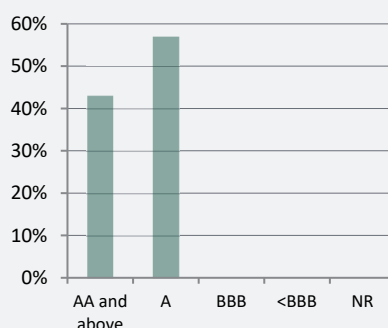
PORTFOLIO ALLOCATION*



■ Cash	0%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	5%
■ Foreign Corporations	15%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	25%
■ Canadian Corporations	52%
■ Asset/Mortgaged Backed	3%

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

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

\$ 27,220,079

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Holding	Coupon	Maturity	%
Canadian Government Bond	1.250	2030-06-01	16.37
407 International Inc	7.125	2040-07-26	8.31
Province of British Columbia Canada	2.200	2030-06-18	6.75
Apple	2.513	2024-08-19	5.42
TWDC Enterprises 18	2.758	2024-10-07	4.35
Ornge Issuer Trust	5.727	2034-06-11	4.20
Toyota Credit Canada	2.310	2024-10-23	3.93
Bank of America	4.673	2027-09-15	3.57
Kreditanstalt fuer Wiederaufbau	5.050	2025-02-04	3.52
Canadian Government Bond	2.000	2028-06-01	3.44
New Brunswick F-M Project Co	6.470	2027-11-30	3.31
Canadian Mortgage Pools	1.100	2025-06-01	3.27
North Battleford Power LP	4.958	2032-12-31	2.96
New York Life Global Funding	2.000	2028-04-17	2.86
Enbridge Gas Inc	3.510	2047-11-29	2.36
Canadian Government Bond	2.000	2051-12-01	2.35
Great-West Lifeco	3.600	2081-12-31	2.29
NAV Canada	7.560	2027-03-01	2.23
Nederlandse Waterschapsbank NV	5.200	2025-03-31	1.95
Enbridge Gas	3.650	2050-04-01	1.94
NAV Canada	3.209	2050-09-29	1.92
Greater Toronto Airports Authority	4.530	2041-12-02	1.81
Greater Toronto Airports Authority	2.750	2039-10-17	1.66
CSS FSCC Partnership	6.915	2042-07-31	1.62
Spy Hill Power LP	4.140	2036-03-31	1.46
Total Investments			45

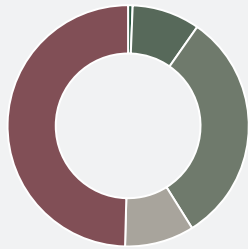
The top 25 investments make up **93.85** % of the Fund.

Pembroke Corporate Bond Fund

Quarterly Portfolio Disclosure – March 31, 2023

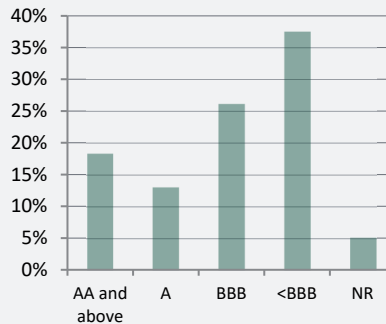
P E M B R O K E
PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION*



■ Cash & Cash Equivalents	1%
■ Asset/Mortgage-Backed	9%
■ Foreign Corporations	31%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	9%
■ Canadian Corporations	50%

QUALITY BREAKDOWN



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

TOTAL NET ASSET VALUE

\$ 154,165,155

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	6.12
Canadian Government Bond	0.50	2025-07-15	4.41
American Airlines	11.75	2027-02-01	3.50
Pacific Life Global Funding II	1.10	2026-08-04	3.16
Manulife Financial	3.38	2024-03-21	3.07
Bank of Nova Scotia	3.05	2026-06-19	3.06
Ford Credit Canada	7.26	2067-05-15	2.97
TransCanada PipeLines	7.07	2025-11-24	2.55
Royal Bank of Canada	4.11	2023-02-06	2.55
Manulife Financial	4.10	2026-07-01	2.39
Spirit AeroSystems	7.50	2025-03-04	2.11
Bombardier	7.88	2027-03-19	2.05
Latam Airlines Group SA	13.38	2026-07-27	2.00
TransCanada PipeLines	5.14	2025-04-15	1.92
Toronto-Dominion Bank	4.48	2024-06-09	1.92
Canadian Imperial Bank of Commerce	3.84	2029-02-15	1.82
Canadian Mortgage Pools	4.69	2027-01-01	1.80
Canadian Government Real Return Bond	7.45	2027-04-15	1.79
Sun Life Financial	3.60	2026-07-15	1.61
Avis Budget Car Rental	5.75	2025-06-15	1.59
AMC Entertainment Holdings	7.50	2026-01-01	1.58
NatWest Group	7.47	2026-06-30	1.54
Air Canada	4.00	2027-07-15	1.47
Canadian Mortgage Pools	4.77	2026-10-31	1.46
Spirit AeroSystems	4.60	2024-02-04	1.45
Total Investments			105

The top 25 investments make up 59.89% of the Fund.

Pembroke Canadian Balanced Fund

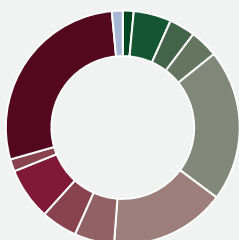
Formerly Pembroke Growth and Income Fund

Quarterly Portfolio Disclosure – March 31, 2023

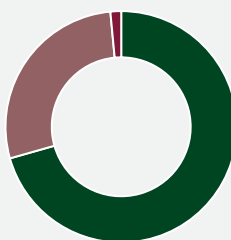
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	2%	■ Industrials	16%	■ Equity	71%
■ Consumer Discretionary	5%	■ Information Technology	6%	■ Fixed Income	28%
■ Consumer Staples	4%	■ Materials	5%	■ Cash and Cash Equivalents	2%
■ Energy	4%	■ Mutual Funds - Bonds	28%		
■ Financials	21%	■ Real Estate	7%		
■ Healthcare	0%	■ Utilities	2%		
		■ Cash & Cash Equivalents	2%		

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

TOTAL NET ASSET VALUE

\$ 27,220,309

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. The prospectus, and other information about the underlying investment fund, are available on the internet at www.sedar.com.

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Top 25 Holdings - % of Net Asset Value

Pembroke Canadian Bond Fund	27.79
Hammond Power Solutions	3.70
Guardian Capital Group	3.29
Watsco	3.14
Gildan Activewear	2.68
Information Services	2.59
Alaris Equity Partners Income	2.51
Sleep Country Canada Holdings	2.51
Topaz Energy	2.44
TMX Group	2.31
Vecima Networks	2.27
Mullen Group	2.23
iA Financial Corp	2.21
Calian Group	2.19
Richards Packaging Income Fund	2.10
Fairfax Financial Holdings	2.09
Tricon Residential	2.00
Intact Financial	1.99
Evertz Technologies	1.97
Metro	1.82
Jamieson Wellness	1.81
Supremex	1.78
Finning International	1.76
Dexterra Group	1.75
AGF Management	1.69
Total Investments	37

The top 25 investments make up **82.62** % of the Fund.

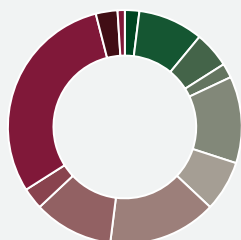
Pembroke Global Balanced Fund

Quarterly Portfolio Disclosure – March 31, 2023

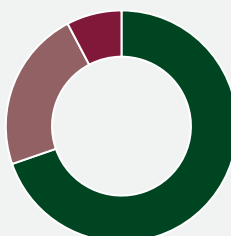
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION



TARGET PORTFOLIO ALLOCATION



■ Communication Services	2%	■ Industrials	15%	■ Equity	70%
■ Consumer Discretionary	9%	■ Information Technology	11%	■ Fixed Income	23%
■ Consumer Staples	5%	■ Materials	3%	■ Cash & Cash Equivalents	8%
■ Energy	2%	■ Other ¹	3%		
■ Financials	12%	■ Real Estate	3%		
■ Healthcare	7%	■ Utilities	1%		

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

TOTAL NET ASSET VALUE

\$ 154,283,894

¹Any ETFs held within the Fund are considered "other".

Summary of Investment Portfolio

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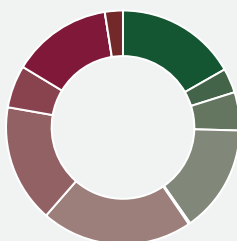
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Top 25 Holdings - % of Net Asset Value

Guardian Fundamental Global Equity Fund	14.15
Pembroke Corporate Bond Fund	9.25
Lysander-Canso Bond Fund - Series O	8.85
iShares Core S&P 500 ETF	8.44
Pembroke American Growth Fund Inc.	8.28
Pembroke International Growth Fund	6.75
Pembroke Canadian Growth Fund	6.37
iShares MSCI Emerging Markets ETF	4.85
iShares Gold Bullion ETF	4.53
Pembroke Canadian Bond Fund	4.37
iShares S&P/TSX 60 Index ETF	4.32
Pembroke Canadian All Cap Fund	3.60
iShares Core MSCI EAFE ETF	2.30
Hammond Power Solutions	0.63
Guardian Capital Group	0.53
Watsco	0.48
Gildan Activewear	0.45
Information Services	0.44
Alaris Equity Partners Income	0.40
Topaz Energy	0.39
Vecima Networks	0.38
iA Financial Corp	0.38
Sleep Country Canada	0.37
Mullen Group	0.36
TMX Group	0.36
Total Investments	49

The top 25 investments make up **91.23** % of the Fund.

SECTOR ALLOCATION*



■ Communication Services	0%	■ Industrials	21%
■ Consumer Discretionary	17%	■ Information Technology	16%
■ Consumer Staples	3%	■ Materials	6%
■ Energy	5%	■ Real Estate	14%
■ Financials	15%	■ Utilities	0%
■ Healthcare	0%	■ Cash and Cash Equivalents	3%

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TOTAL NET ASSET VALUE

\$ 277,483,015

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Guardian Capital Group	5.00
Kinaxis	4.54
Calian	4.49
EQB	4.43
Colliers International	4.19
Altus Group	4.10
Richelieu Hardware	3.86
Tecsys	3.80
Bombardier Recreational Products	3.71
Sleep Country Canada	3.61
Pollard Banknote	3.45
Jamieson Wellness	3.42
Parex Resources	3.36
Descartes Systems Group	3.31
Boyd Group Services	3.26
Richards Packaging	3.09
Mainstreet Equity	3.07
Aritzia	3.07
goeasy	2.80
Trisura Group	2.65
GDI Integrated Facility	2.61
Pet Valu Holdings	2.61
Tricon Residential	2.49
Cargojet	2.23
Evertz Technologies	2.10
Total Investments	36

The top 25 investments make up **85.25%** of the Fund.

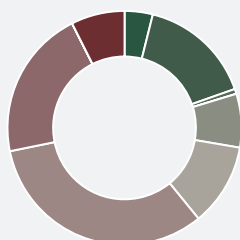
Pembroke American Growth Fund Inc.

Quarterly Portfolio Disclosure – March 31, 2023

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



■ Communication Services	4%	■ Industrials	33%
■ Consumer Discretionary	16%	■ Information Technology	21%
■ Consumer Staples	1%	■ Materials	0%
■ Energy	0%	■ Real Estate	0%
■ Financials	7%	■ Utilities	0%
■ Healthcare	11%	■ Cash & Cash Equivalents	7%

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TOTAL NET ASSET VALUE

\$ 209,801,476

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

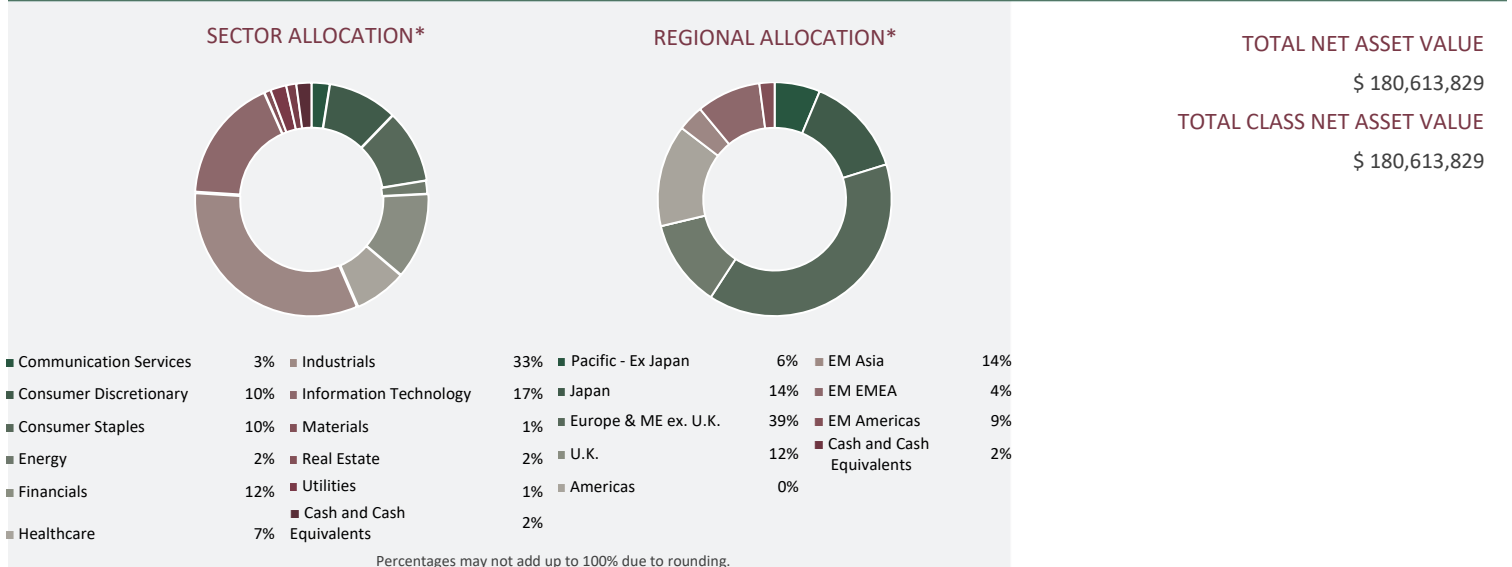
WNS (Holdings)	4.88
Monolithic Power Systems	4.02
Shutterstock	3.93
Installed Building Products	3.62
A. O. Smith	3.60
Globus Medical	3.45
Gentherm	3.32
SiteOne Landscape Supply	3.31
Albany International	3.20
Dorman Products	3.17
Pure Storage	2.68
Bio-Techne	2.67
Stevanato Group	2.47
Dolby Laboratories	2.39
CRA International	2.32
Stoneridge	2.28
FranklinCovey	2.19
Axos Financial	2.17
Trex Com	2.17
SPS Commerce	2.09
KBR	2.02
Bowman Consulting Group	1.96
Seacoast Banking Corporation of Florida	1.96
Watsco	1.95
Paycom Software	1.94
Total Investments	43

The top 25 investments make up 69.76% of the Fund.

Pembroke International Growth Fund – Class A Units

Quarterly Portfolio Disclosure – March 31, 2023

P E M B R O K E
PRIVATE WEALTH MANAGEMENT



Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

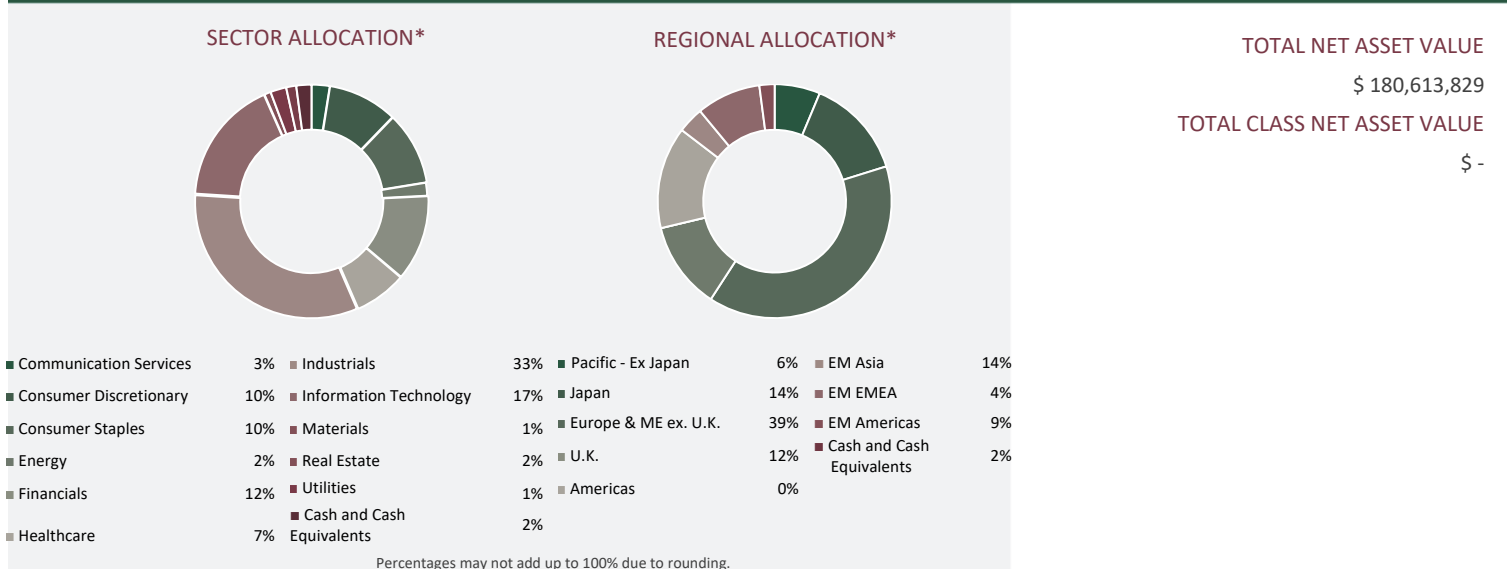
Grupo Aeroportuario del Centro Norte SAB de CV	2.16
TechnoPro Holdings	1.91
BayCurrent Consulting	1.83
Ariston Holding	1.78
Melexis	1.74
Diploma	1.72
Rotork	1.71
BE Semiconductor Industries	1.70
Beazley	1.63
Kardex Holding	1.60
CTS Eventim AG & Co KGaA	1.57
AU Small Finance Bank	1.57
SMS Co	1.52
Grupo Aeroportuario del Sureste SAB de CV	1.46
Galenica	1.45
Brunello Cucinelli	1.42
Fortnox	1.40
Mainfreight	1.38
SimCorp	1.36
Renishaw	1.29
Inmode	1.28
Proya Cosmetics Co	1.28
Polycab India	1.24
Siltronic	1.19
Japan Elevator Service Holdings Co	1.17
Total Investments	114

The top 25 investments make up **38.36** % of the Fund.

Pembroke International Growth Fund – Class F Units

Quarterly Portfolio Disclosure – March 31, 2023

P E M B R O K E
PRIVATE WEALTH MANAGEMENT



Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Grupo Aeroportuario del Centro Norte SAB de CV	2.16
TechnoPro Holdings	1.91
BayCurrent Consulting	1.83
Ariston Holding	1.78
Melexis	1.74
Diploma	1.72
Rotork	1.71
BE Semiconductor Industries	1.70
Beazley	1.63
Kardex Holding	1.60
CTS Eventim AG & Co KGaA	1.57
AU Small Finance Bank	1.57
SMS Co	1.52
Grupo Aeroportuario del Sureste SAB de CV	1.46
Galenica	1.45
Brunello Cucinelli	1.42
Fortnox	1.40
Mainfreight	1.38
SimCorp	1.36
Renishaw	1.29
Inmode	1.28
Proya Cosmetics Co	1.28
Polycab India	1.24
Siltronic	1.19
Japan Elevator Service Holdings Co	1.17
Total Investments	114

The top 25 investments make up **38.36** % of the Fund.

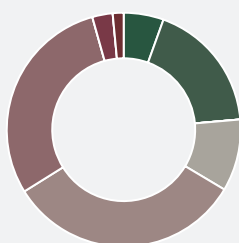
Pembroke Concentrated Fund - Class A Units

Quarterly Portfolio Disclosure – March 31, 2023

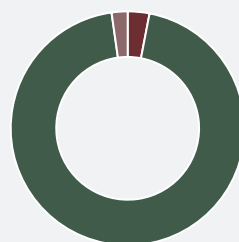
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	6%	■ Industrials	6%	■ Canadian Equity	3%
■ Consumer Discretionary	18%	■ Information Technology	18%	■ US Equity	95%
■ Consumer Staples	0%	■ Materials	0%	■ Cash and Cash Equivalents	2%
■ Energy	0%	■ Real Estate	0%		
■ Financials	0%	■ Utilities	0%		
■ Healthcare	10%	■ Cash & Cash Equivalents	10%		

TOTAL FUND NET ASSET VALUE

\$ 120,251,765

TOTAL CLASS NET ASSET VALUE

\$ 97,017,310

*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

Monolithic Power Systems	9.03
SiteOne Landscape Supply	7.44
Installed Building Products	7.07
Paycom Software	7.07
WNS (Holdings)	6.49
A. O. Smith	5.78
Gentherm	5.59
Shutterstock	5.51
Stoneridge	5.35
Globus Medical	5.20
SPS Commerce	4.90
Albany International	4.86
Sprout Social	4.76
Bio-Techne	4.75
Trex Com	4.46
Pure Storage	3.64
Bowman Consulting Group	3.53
Altus Group	2.81
Total Investments	18

The top 25 investments make up **98.24%** of the Fund.

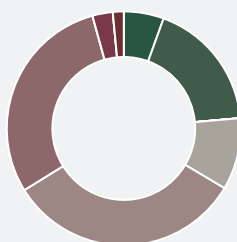
Pembroke Concentrated Fund - Class F Units

Quarterly Portfolio Disclosure – March 31, 2023

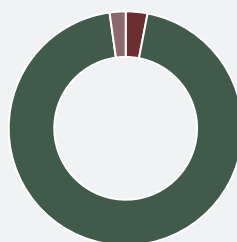
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	6%	■ Industrials	6%	■ Canadian Equity	3%
■ Consumer Discretionary	18%	■ Information Technology	18%	■ US Equity	95%
■ Consumer Staples	0%	■ Materials	0%	■ Cash and Cash Equivalents	2%
■ Energy	0%	■ Real Estate	3%		
■ Financials	0%	■ Utilities	0%		
■ Healthcare	10%	■ Cash & Cash Equivalents	2%		

TOTAL FUND NET ASSET VALUE

\$ 120,251,765

TOTAL CLASS NET ASSET VALUE

\$ 23,234,455

*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

Monolithic Power Systems	9.03
SiteOne Landscape Supply	7.44
Installed Building Products	7.07
Paycom Software	7.07
WNS (Holdings)	6.49
A. O. Smith	5.78
Gentherm	5.59
Shutterstock	5.51
Stoneridge	5.35
Globus Medical	5.20
SPS Commerce	4.90
Albany International	4.86
Sprout Social	4.76
Bio-Techne	4.75
Trex Com	4.46
Pure Storage	3.64
Bowman Consulting Group	3.53
Altus Group	2.81
Total Investments	18

The top 25 investments make up **98.24%** of the Fund.

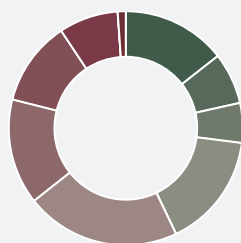
Pembroke Canadian All Cap Fund

Quarterly Portfolio Disclosure – March 31, 2023

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



■ Communication Services	0%	■ Industrials	21%
■ Consumer Discretionary	14%	■ Information Technology	15%
■ Consumer Staples	7%	■ Materials	12%
■ Energy	6%	■ Real Estate	8%
■ Financials	16%	■ Utilities	0%
■ Healthcare	0%	■ Cash & Cash Equivalents	1%

TOTAL NET ASSET VALUE

\$ 15,864,679

*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

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Top 25 Holdings - % of Net Asset Value

CGI	5.27
Alimentation Couche-Tard	4.93
Gildan Activewear	4.84
Franco-Nevada	4.65
Royal Bank of Canada	4.58
Kinaxis	4.52
Boyd Group Services	4.07
Constellation Software	4.07
Stantec	4.03
Bombardier Recreational Products	4.00
Wheaton Precious Metals	3.94
FirstService	3.61
Tourmaline Oil	3.57
TMX Group	3.48
Fairfax Financial Holdings	3.23
CCL Industries	3.17
Canadian National Railway	3.07
Intact Financial	2.98
Colliers International	2.95
Finning	2.95
Aritzia	2.90
Dollarama	2.69
Toromont Industries	2.63
Cargojet	2.56
Metro	2.18
Total Investments	30

The top 25 investments make up **90.87%** of the Fund.