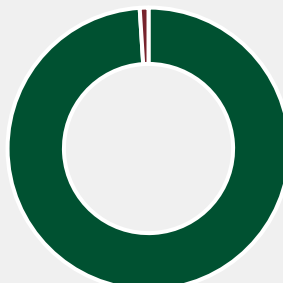


PORTFOLIO ALLOCATION

TOTAL NET ASSET VALUE

\$ 17,045,636



■ Canadian Treasury Bills	98%
■ Cash	2%

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	5.02%	December 21, 2023	22.5%
Government of Canada T-Bill	5.22%	February 29, 2024	20.8%
Government of Canada T-Bill	5.22%	March 28, 2024	14.9%
Government of Canada T-Bill	5.14%	December 21, 2023	14.5%
Government of Canada T-Bill	5.17%	January 18, 2024	5.7%
Government of Canada T-Bill	5.19%	January 18, 2024	4.8%
Government of Canada T-Bill	5.10%	February 29, 2024	4.7%
Government of Canada T-Bill	5.07%	December 21, 2023	3.2%
Government of Canada T-Bill	5.23%	March 28, 2024	2.9%
Government of Canada T-Bill	5.07%	February 29, 2024	2.2%
Government of Canada T-Bill	5.21%	January 18, 2024	1.2%
Government of Canada T-Bill	5.19%	February 29, 2024	1.1%

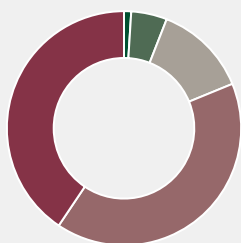
Pembroke Canadian Bond Fund

Quarterly Portfolio Disclosure – September 30, 2023

P E M B R O K E

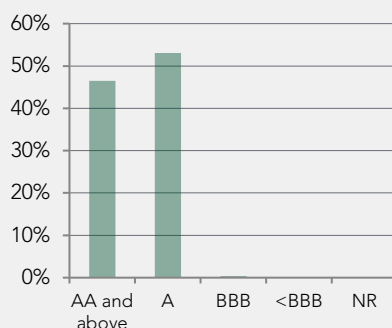
PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION*



■ Cash	1%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	5%
■ Foreign Corporations	13%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	41%
■ Canadian Corporations	41%

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

\$ 28,257,115

*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

Holding	Coupon	Maturity	%
Canadian Government Bond	1.250	2030-06-01	14.88
407 International Inc	7.125	2040-07-26	7.44
Enbridge Gas	3.510	2047-11-29	7.33
Canadian Government Bond	2.000	2028-06-01	6.37
Province of British Columbia	2.200	2030-06-18	6.08
Walt Disney	2.758	2024-10-07	4.20
Toyota Credit Canada	2.310	2024-10-23	3.80
Ornge Issuer Trust	5.727	2034-06-11	3.68
Bank of America	6.077	2027-09-15	3.52
Canadian Government Bond	0.250	2026-03-01	3.51
Kreditanstalt fuer Wiederaufbau	5.050	2025-02-04	3.33
Great-West Lifeco	3.600	2081-12-31	2.94
New Brunswick (F-M) Project	6.470	2027-11-30	2.84
New York Life Global Funding	2.000	2028-04-17	2.66
North Battleford Power	4.958	2032-12-31	2.60
Peoples Trust	1.100	2025-06-01	2.46
Enbridge Gas	3.650	2050-04-01	2.36
Canadian Utilities	2.609	2050-09-28	2.17
NAV Canada	7.560	2027-03-01	2.10
Nederlandse Waterschapsbank NV	5.200	2025-03-31	1.84
NAV Canada	3.209	2050-09-29	1.68
Greater Toronto Airports Authority	4.530	2041-12-02	1.62
Greater Toronto Airports Authority	2.750	2039-10-17	1.50
CSS FSCC Partnership	6.915	2042-07-31	1.43
Spy Hill Power	4.140	2036-03-31	1.28
Total Investments			44

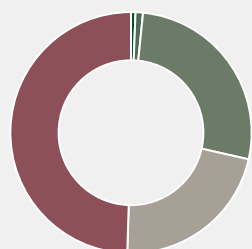
The top 25 investments make up 93.62 % of the Fund.

Pembroke Corporate Bond Fund

Quarterly Portfolio Disclosure – September 30, 2023

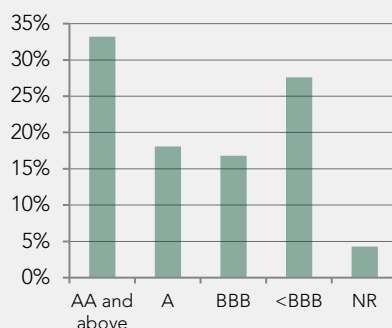
P E M B R O K E
PRIVATE WEALTH MANAGEMENT

PORTFOLIO ALLOCATION*



■ Cash & Cash Equivalents	1%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	1%
■ Foreign Corporations	27%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	22%
■ Canadian Corporations	50%

QUALITY BREAKDOWN



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

TOTAL NET ASSET VALUE

\$ 154,243,147

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	6.05
Canadian Government Bond	0.50	2023-11-01	3.28
Pacific Life Global Funding II	5.88	2027-02-01	3.19
Bank of Nova Scotia	5.56	2026-08-04	3.10
Manulife Financial	3.38	2081-06-19	3.02
Canadian Government Bond	0.75	2024-10-01	2.86
TransCanada PipeLines	6.35	2067-05-15	2.72
Royal Bank of Canada	4.11	2025-12-22	2.49
Manulife Financial	4.10	2082-03-19	2.34
Ford Credit Canada	8.63	2024-03-21	2.30
Canadian Government Bond	0.75	2024-02-01	2.25
Canadian Government Bond	0.25	2027-04-01	2.13
Latam Airlines Group SA	13.38	2029-10-15	2.12
Spirit AeroSystems	7.50	2025-04-15	2.07
TransCanada PipeLines	5.77	2024-06-09	1.93
Canadian Government Bond	4.25	2026-12-01	1.92
Bombardier	7.87	2027-04-15	1.87
Canadian Imperial Bank of Commerce	5.61	2026-07-15	1.84
Toronto-Dominion Bank	4.48	2028-01-18	1.84
Sun Life Financial	3.60	2081-06-30	1.61
Avis Budget Car Rental	5.75	2027-07-15	1.60
AMC Entertainment Holdings	7.50	2029-02-15	1.59
Canadian Mortgage Pools	5.15	2026-07-01	1.54
NatWest Group	7.47	2026-11-10	1.51
New York Life Global	5.90	2026-06-30	1.41
Total Investments			102

The top 25 investments make up **58.57%** of the Fund.

Pembroke Canadian Balanced Fund

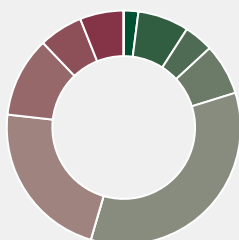
Formerly Pembroke Growth and Income Fund

Quarterly Portfolio Disclosure – September 30, 2023

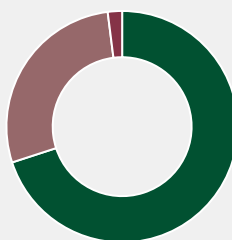
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	2%	■ Industrials	22%	■ Equity	70%
■ Consumer Discretionary	7%	■ Information Technology	11%	■ Fixed Income	28%
■ Consumer Staples	4%	■ Materials	6%	■ Cash and Cash Equivalents	2%
■ Energy	7%	■ Real Estate	6%		
■ Financials	34%	■ Utilities	0%		
■ Healthcare	0%				

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

TOTAL NET ASSET VALUE

\$ 25,841,481

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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For more information

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Top 25 Holdings - % of Net Asset Value

Pembroke Canadian Bond Fund	28.45
Watsco	3.12
Guardian Capital Group	2.97
Topaz Energy	2.88
Sleep Country Canada Holdings	2.60
TMX Group	2.60
Fairfax Financial Holdings	2.43
Dexterra Group	2.41
Alaris Equity Partners Income	2.40
Gildan Activewear	2.39
Evertz Technologies	2.35
Hammond Power Solutions	2.33
Finning International	2.21
Intact Financial	2.14
Mullen Group	2.13
Parex Resources	2.13
Computer Modelling Group	2.11
Tricon Residential	2.01
Goeasy Ltd.	2.01
Information Services	2.00
Richards Packaging Income Fund	1.96
Vecima Networks	1.89
Calian Group	1.81
EQB	1.78
iA Financial Corp.	1.71
Total Investments	35

The top 25 investments make up **82.82 %** of the Fund.

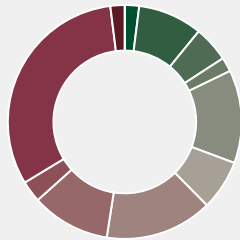
Pembroke Global Balanced Fund

Quarterly Portfolio Disclosure – September 30, 2023

P E M B R O K E

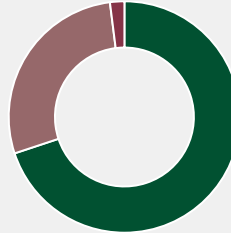
PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION



■ Communication Services	2%	■ Industrials	15%
■ Consumer Discretionary	9%	■ Information Technology	11%
■ Consumer Staples	5%	■ Materials	3%
■ Energy	2%	■ Other ¹	32%
■ Financials	13%	■ Real Estate	2%
■ Healthcare	7%	■ Utilities	0%

TARGET PORTFOLIO ALLOCATION



■ Equity	70%
■ Fixed Income	28%
■ Cash & Cash Equivalents	2%

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

TOTAL NET ASSET VALUE

\$ 150,499,852

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

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Guardian Fundamental Global Equity Fund	13.43
Lysander-Canso Bond Fund - Series O	9.59
Pembroke Corporate Bond Fund	9.58
iShares Core S&P 500 ETF	8.37
Pembroke American Growth Fund Inc.	8.30
Pembroke International Growth Fund	6.70
Pembroke Canadian All Cap Fund	5.02
iShares MSCI Emerging Markets ETF	5.00
Pembroke Canadian Growth Fund	4.98
Pembroke Canadian Bond Fund	4.62
iShares S&P/TSX 60 Index ETF	4.50
iShares Gold Bullion ETF	4.21
iShares Core MSCI EAFE ETF	2.27
Watsco	0.50
Guardian Capital Group	0.48
Topaz Energy	0.43
Sleep Country Canada	0.42
Fairfax Financial Holdings	0.42
Alaris Equity Partners Income	0.41
Dexterra Group	0.40
Hammond Power Solutions	0.39
Gildan Activewear	0.39
TMX Group	0.39
Evertz Technology	0.37
Parex Resources	0.36
Total Investments	48

The top 25 investments make up **91.54 %** of the Fund.

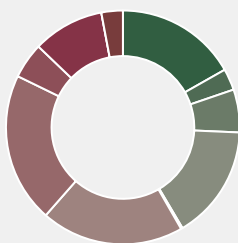
Pembroke Canadian Growth Fund

Quarterly Portfolio Disclosure – September 30, 2023

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



■ Communication Services	0%	■ Industrials	20%
■ Consumer Discretionary	17%	■ Information Technology	21%
■ Consumer Staples	3%	■ Materials	5%
■ Energy	6%	■ Real Estate	10%
■ Financials	16%	■ Utilities	0%
■ Healthcare	0%	■ Cash and Cash Equivalents	3%

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

TOTAL NET ASSET VALUE

\$ 253,214,464

Summary of Investment Portfolio

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For more information

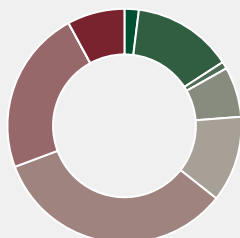
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Top 25 Holdings - % of Net Asset Value

EQB	5.44
Tecsys	4.71
Pollard Banknote	4.15
Guardian Capital Group	4.09
Colliers International	3.94
Kinaxis	3.89
Boyd Group Services	3.78
BRP	3.73
Sleep Country Canada	3.70
Calian Group	3.64
Parex Resources	3.52
Goeasy	3.46
Black Diamond	3.37
Richelieu Hardware	3.31
Descartes Systems	3.20
Jamieson Wellness	2.96
Mainstreet Equity	2.84
Evertz Technology	2.78
Altus Group	2.56
Trisura Group	2.55
Cargojet	2.32
Computer Modelling Group	2.32
Richards Packaging	2.19
Pet Valu	2.13
Aritzia	2.07
Total Investments	35

The top 25 investments make up **82.65%** of the Fund.

SECTOR ALLOCATION*



■ Communication Services	2%	■ Industrials	34%
■ Consumer Discretionary	14%	■ Information Technology	23%
■ Consumer Staples	1%	■ Materials	0%
■ Energy	0%	■ Real Estate	0%
■ Financials	7%	■ Utilities	0%
■ Healthcare	12%	■ Cash & Cash Equivalents	8%

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TOTAL NET ASSET VALUE

\$ 196,668,657

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Installed Building Products	4.22
Pure Storage	4.18
Globus Medical	4.05
Monolithic Power	3.96
WNS Holdings	3.95
Bio-Techne	3.38
Dorman Products	3.36
Albany International	3.30
SiteOne Landscape Supply	3.12
A.O. Smith	3.09
Trex Com	2.93
Stoneridge	2.57
KBR	2.48
Stevanato Group	2.48
Watsco	2.45
Qualys	2.44
Axos Financial	2.38
Shutterstock	2.37
Dolby Laboratories	2.36
Bowman Consulting Group	2.24
Ryan Specialty Holdings	2.20
Sprout Social	2.20
Couchbase	2.13
Perficient	2.12
Energy Recovery	2.02
Total Investments	40

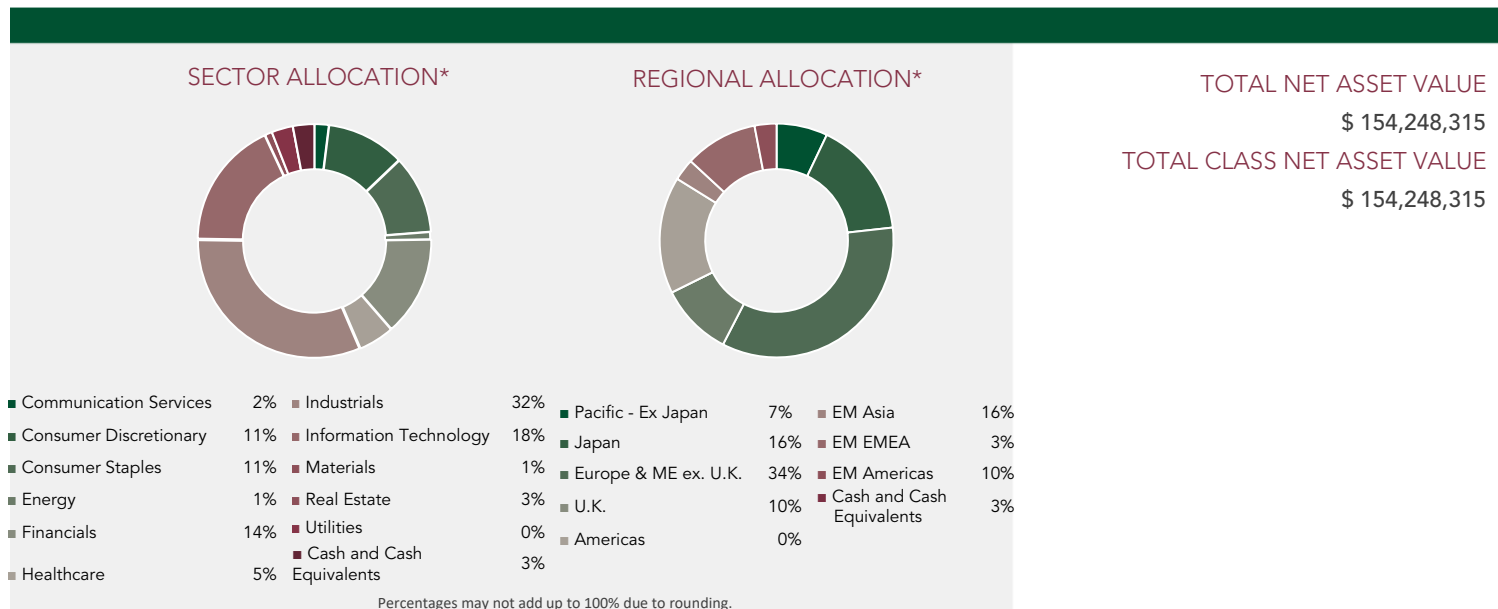
The top 25 investments make up **71.99%** of the Fund.

Pembroke International Growth Fund – Class A Units

Quarterly Portfolio Disclosure – September 30, 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

Polycab India	2.37
D'Ieteren Group	2.34
BE Semiconductor Industries	2.04
AU Small Finance Bank	2.03
Varun Beverages	1.94
Diploma	1.93
Grupo Aeroportuario del Centro Norte SAB de CV	1.79
Rotork	1.78
TechnoPro Holdings	1.61
BayCurrent Consulting	1.59
Beazley	1.58
TechnologyOne	1.56
CTS Eventim	1.52
Auckland International	1.50
Pro Medicus	1.48
Siltronic	1.48
Japan Elevator Service Holdings Co	1.47
Chedraui	1.46
Kardex Holding	1.46
Steadfast Group	1.46
Meitec Group	1.43
SMS Co	1.35
Mainfreight	1.31
Inmode	1.30
Dassault Aviation	1.29
Total Investments	101

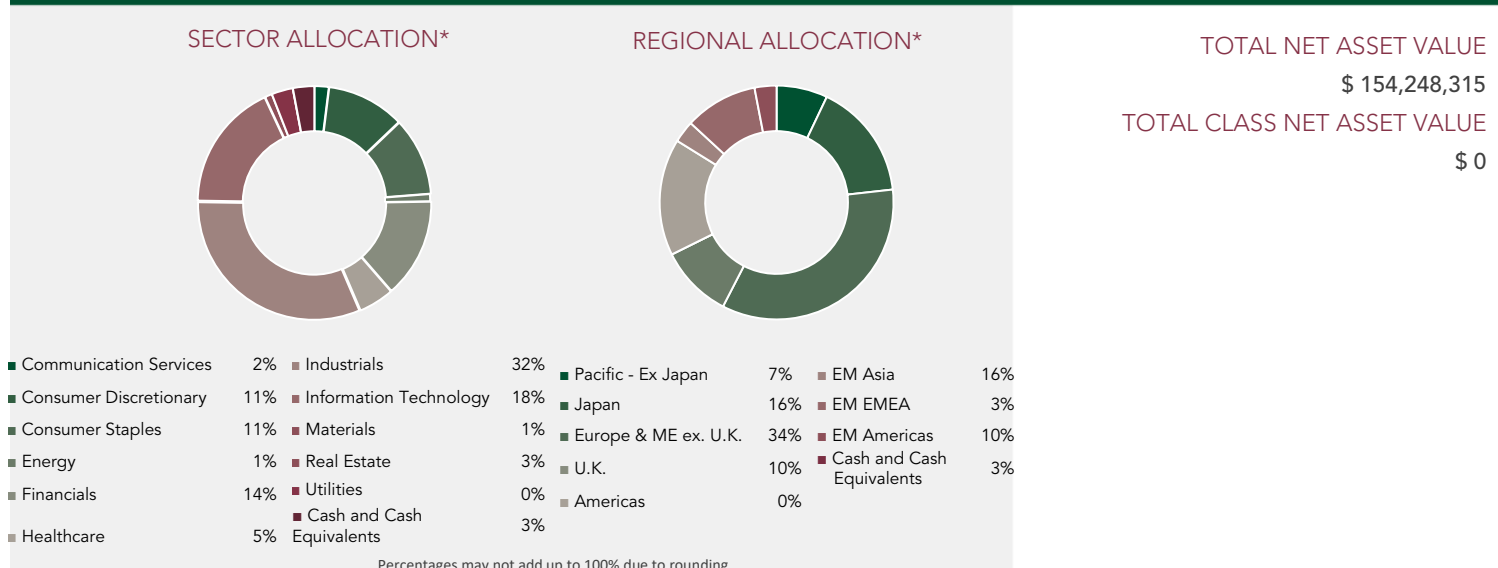
The top 25 investments make up **41.05 %** of the Fund.

Pembroke International Growth Fund – Class F Units

Quarterly Portfolio Disclosure – September 30, 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

Polycab India	2.37
D'Ieteren Group	2.34
BE Semiconductor Industries	2.04
AU Small Finance Bank	2.03
Varun Beverages	1.94
Diploma	1.93
Grupo Aeroportuario del Centro Norte SAB de CV	1.79
Rotork	1.78
TechnoPro Holdings	1.61
BayCurrent Consulting	1.59
Beazley	1.58
TechnologyOne	1.56
CTS Eventim	1.52
Auckland International	1.50
Pro Medicus	1.48
Siltronic	1.48
Japan Elevator Service Holdings Co	1.47
Chedraui	1.46
Kardex Holding	1.46
Steadfast Group	1.46
Meitec Group	1.43
SMS Co	1.35
Mainfreight	1.31
Inmode	1.30
Dassault Aviation	1.29
Total Investments	101

The top 25 investments make up **41.05 %** of the Fund.

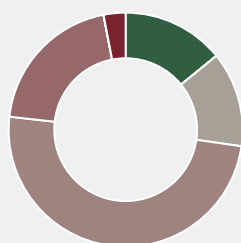
Pembroke Concentrated Fund - Class A Units

Quarterly Portfolio Disclosure – September 30, 2023

P E M B R O K E

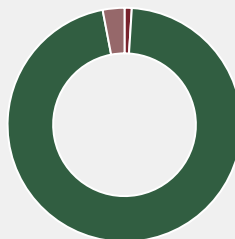
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



■ Communication Services	0%	■ Industrials	49%
■ Consumer Discretionary	14%	■ Information Technology	20%
■ Consumer Staples	0%	■ Materials	0%
■ Energy	0%	■ Real Estate	0%
■ Financials	0%	■ Utilities	0%
■ Healthcare	13%	■ Cash & Cash Equivalents	3%

PORTFOLIO ALLOCATION*



■ Canadian Equity	1%
■ US Equity	96%
■ Cash and Cash Equivalents	3%

TOTAL FUND NET ASSET VALUE

\$ 112,147,804

TOTAL CLASS NET ASSET VALUE

\$ 89,124,518

*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

Globus Medical	7.01
Core & Main	6.90
WNS Holdings	6.79
SiteOne Landscape Supply	6.56
Bio-Techne	6.39
Paycom Software	6.22
Installed Building Products	6.16
Pure Storage	6.15
Monolithic Power Systems	5.79
A.O. Smith	5.70
Trex Com	5.41
Albany International	4.84
Stoneridge	4.65
Sprout Social	4.42
Bowman Consulting Group	3.55
SPS Commerce	3.47
Watsco	3.43
Gentherm	3.39
Total Investments	18

The top 25 investments make up **96.83%** of the Fund.

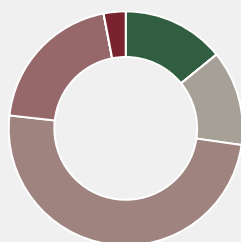
Pembroke Concentrated Fund - Class F Units

Quarterly Portfolio Disclosure – September 30, 2023

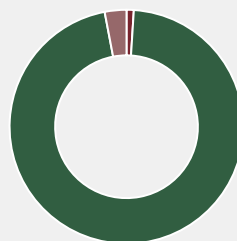
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	0%	■ Industrials	49%
■ Consumer Discretionary	14%	■ Information Technology	20%
■ Consumer Staples	0%	■ Materials	0%
■ Energy	0%	■ Real Estate	0%
■ Financials	0%	■ Utilities	0%
■ Healthcare	13%	■ Cash & Cash Equivalents	3%
		■ Canadian Equity	1%
		■ US Equity	96%
		■ Cash and Cash Equivalents	3%

TOTAL FUND NET ASSET VALUE

\$ 112,147,804

TOTAL CLASS NET ASSET VALUE

\$ 23,023,287

*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

Globus Medical	7.01
Core & Main	6.90
WNS Holdings	6.79
SiteOne Landscape Supply	6.56
Bio-Techne	6.39
Paycom Software	6.22
Installed Building Products	6.16
Pure Storage	6.15
Monolithic Power Systems	5.79
A.O. Smith	5.70
Trex Com	5.41
Albany International	4.84
Stoneridge	4.65
Sprout Social	4.42
Bowman Consulting Group	3.55
SPS Commerce	3.47
Watsco	3.43
Gentherm	3.39
Total Investments	18

The top 25 investments make up **96.83%** of the Fund.

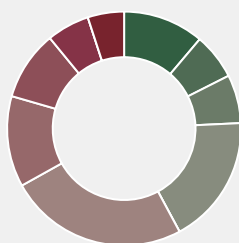
Pembroke Canadian All Cap Fund

Quarterly Portfolio Disclosure – September 30, 2023

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



■ Communication Services	0%	■ Industrials	25%
■ Consumer Discretionary	11%	■ Information Technology	13%
■ Consumer Staples	6%	■ Materials	10%
■ Energy	7%	■ Real Estate	6%
■ Financials	18%	■ Utilities	0%
■ Healthcare	0%	■ Cash & Cash Equivalents	5%

TOTAL NET ASSET VALUE

\$ 20,579,781

*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.

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Top 25 Holdings - % of Net Asset Value

SNC-Lavalin Group	5.42
CGI	5.03
Aliment Couche-Tard	4.87
Royal Bank of Canada	4.64
Boyd Group Services	4.50
Franco-Nevada	4.41
BRP	3.97
Firstservice Corp	3.94
Finning INTL	3.89
Wheaton Precious Met	3.88
TMX Group	3.63
Kinaxis	3.47
Tourmaline Oil	3.36
Arc Resources	3.31
Gildan Activewear	3.30
Constellation Software	3.09
Canadian National Railway	2.98
Stantec	2.84
Fairfax Financial	2.83
Element Fleet	2.79
Toromont Industries	2.55
Cargojet	2.47
Intact Financial	2.43
Dollarama	2.00
Colliers International	1.95
Total Investments	30

The top 25 investments make up 87.58% of the Fund.

Pembroke Dividend Growth Fund

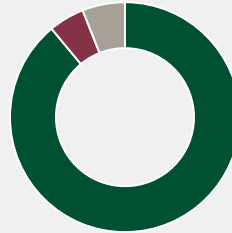
Quarterly Portfolio Disclosure – September 30, 2023

P E M B R O K E
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	2%	■ Industrials	20%	■ Canadian Equity	89%
■ Consumer Discretionary	7%	■ Information Technology	11%	■ U.S. Equity	5%
■ Consumer Staples	4%	■ Materials	6%	■ Cash and Cash Equivalents	6%
■ Energy	7%	■ Real Estate	5%		
■ Financials	32%	■ Utilities	0%		
■ Healthcare	0%	■ Cash and Cash Equivalents	6%		

TOTAL NET ASSET VALUE

\$ 134,493,744

*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.

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Top 25 Holdings - % of Net Asset Value

Watsco	4.23
Guardian Capital Group	4.04
Topaz Energy	3.64
Sleep Country Canada	3.44
Fairfax Financial Holdings Ltd	3.36
Alaris Equity Partners Income Trust	3.32
Dexterra Group Inc	3.29
Hammond Power Solutions	3.25
Gildan Activewear	3.24
TMX Group Ltd	3.24
Evertz Technology	3.03
Parex Resources	2.99
Computer Modelling	2.92
Intact Financial	2.77
Goeasy LTD	2.76
Mullen Group	2.75
Finning Intl	2.75
Information Services	2.73
Tricon Residential	2.70
Richards Packaging	2.69
Vecima Networks	2.60
Calian Group Ltd	2.52
EQB Inc	2.42
IA Financial Corp	2.34
Softchoice Corp	2.33
Total Investments	35

The top 25 investments make up 75.36% of the Fund.