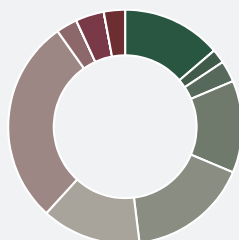
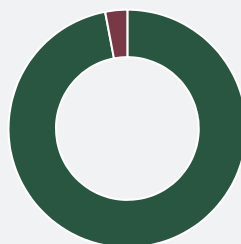


SECTOR ALLOCATION USING GICS®



■ Consumer Discretionary	14%	■ Information Technology	29%
■ Consumer Staples	2%	■ Materials	3%
■ Energy	3%	■ Real Estate	0%
■ Financials	13%	■ Telecommunication Services	4%
■ Healthcare	17%	■ Utilities	0%
■ Industrials	14%	■ Cash	3%

GEOGRAPHIC ALLOCATION



■ United States	97%
■ Canada	3%

TOTAL NET ASSET VALUE

\$184,863,037

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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Top 25 Holdings - % of Net Asset Value

Bofl Holding Inc	4.50
Carbonite Inc	4.29
National General Holdings Corp	3.60
HMS Holdings Corp	3.43
WNS Holdings Ltd	3.13
Premier Inc	2.76
Installed Building Products Inc	2.74
Upland Software Inc	2.70
Paycom Software Inc	2.67
Stoneridge Inc	2.60
Financial Engines	2.59
Gentherm Inc	2.57
Franklin Covey Co	2.56
Boingo Wireless Inc	2.56
LCI Industries	2.54
GTT Communications	2.54
Pure Storage Inc	2.53
Healthstream Inc	2.50
Albany Intl Corp	2.39
Monolithic Power	2.36
Biotelemetry Inc	2.19
Dycom Industries Inc	1.99
Ferreglobe PLC	1.90
Charles River Laboratories	1.90
MGP Ingredients Inc	1.87
Total Investments	51

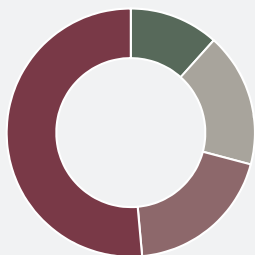
The top 25 investments make up **67.41%** of the Fund.

GBC Canadian Bond Fund

Quarterly Portfolio Disclosure – March 31st, 2018

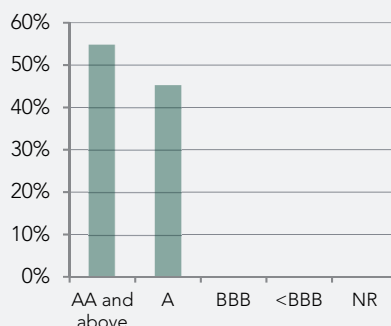
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PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION USING GICS®



■ Cash	0%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	12%
■ Foreign Corporations	18%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	20%
■ Canadian Corporations	53%

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

\$42,014,156

Summary of Investment Portfolio

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For more information

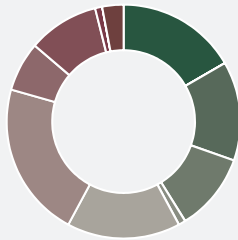
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Top 25 Holdings - % of Net Asset Value

Apple Inc 2.513%, August 19, 2024	9.22
Highway 407 7.125%, July 26, 2040	9.16
RBC CB FRN 3M CDOR + 36, March 23, 2020	7.51
BMO CB FRN 3M CDOR + 19, February 1, 2023	5.07
ORNGE Issuer Trust 5.727%, June 11, 2034	4.98
GE Capital Canada FRN Q CDOR+120, February 6, 2023	4.74
New Brunswick Highway 6.470%, November 30, 2027	4.40
The Walt Disney Company 2.758%, October 7, 2024	4.22
Toronto Hospital Secured 5.640%, December 8, 2022	4.20
Neder Waterschapsbank 4.550%, March 16, 2029	3.84
Nav Canada 7.560%, March 1, 2027	3.77
ONTREA 4.619%, April 9, 2018	2.89
KS SP LP 3.210% June 15, 2019	2.88
TD Bank CB 1.680%, June 8, 2021	2.83
KFW 5.050%, February 4, 2025	2.58
Eurofima 5.150%, December 13, 2019	2.53
Heathrow Funding Limited 3.250%, May 12, 2025	2.07
PepsiCo Inc. 2.150%, May 6, 2024	1.76
TransCanada Pipeline 8.290%, February 5, 2026	1.59
Milit-Air Inc. 5.750%, June 30, 2019	1.48
Neder Waterschapsbank 5.200%, March 31, 2025	1.42
Merrill Lynch FRN NHA MBS M CDOR + 5, December 1, 2019	1.41
Bankers Hall LP 4.377%, November 20, 2023	1.31
BNG 4.550%, February 15, 2019	1.28
Merrill Lynch FRN NHA MBS FRN M CDOR+24, June 1, 2022	1.24
Total Investments	44

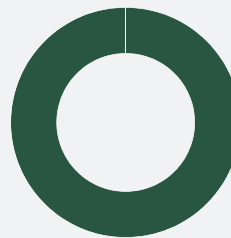
The top 25 investments make up **88.39%** of the Fund.

SECTOR ALLOCATION USING GICS®



■ Consumer Discretionary	17%	■ Information Technology	22%
■ Consumer Staples	0%	■ Materials	7%
■ Energy	14%	■ Real Estate	10%
■ Financials	11%	■ Telecommunication Services	1%
■ Healthcare	1%	■ Utilities	0%
■ Industrials	16%	■ Cash	3%

GEOGRAPHIC ALLOCATION



■ Canada	100%
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TOTAL NET ASSET VALUE

\$342,405,652

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Solium Capital Inc	3.61
Colliers International Group Inc	3.12
Descartes Systems Group Inc	3.06
Canadian Western Bank	3.00
Stella-Jones Inc	2.87
Badger Daylighting Ltd	2.79
Hardwoods Distribution Inc	2.79
Westaim Corp	2.72
DHX Media Ltd	2.66
Evertz Technologies Ltd	2.61
Tucows Inc	2.59
ZCL Composites Inc	2.57
Tricon Capital Group	2.55
Kinaxis Inc	2.52
Kelt Exploration	2.46
BRP Inc	2.46
Altus Group Ltd	2.45
Boyd Group Income Fund	2.37
Gildan Activewear Inc	2.21
Tamarack Valley Energy	2.17
Richelieu Hardware	2.10
IMAX Corp	2.04
Enerflex Ltd	2.00
Sylogist Ltd	1.93
Equitable Group Inc	1.81
Total Investments	56

The top 25 investments make up **63.46%** of the Fund.

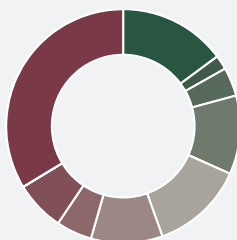
GBC Growth and Income Fund

Quarterly Portfolio Disclosure – March 31st, 2018

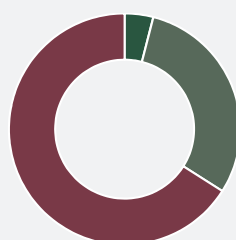
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PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION USING GICS®



PORTFOLIO ALLOCATION



■ Consumer Discretionary	15%	■ Information Technology	10%	■ Cash	4%
■ Consumer Staples	2%	■ Materials	5%	■ Fixed Income	30%
■ Energy	4%	■ Real Estate	7%	■ Equity	66%
■ Financials	11%	■ Telecommunication Services	0%		
■ Healthcare	0%	■ Utilities	0%		
■ Industrials	13%	■ Cash & Fixed Income	34%		

TOTAL NET ASSET VALUE

\$50,430,807

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.

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

GBC Canadian Bond Fund	29.78
Sylogist Ltd	2.76
Rocky Mountain Dealerships Inc	2.80
Evertz Technologies Ltd	2.80
Richards Packaging Income Fund	2.72
ZCL Composites Inc	2.54
Hardwoods Distribution Inc	2.30
Morneau Shepell Inc	2.29
Chesswood Group	2.25
Canadian Western Bank	2.10
Cineplex Inc	2.05
Transcontinental Inc	2.04
Tricon Capital Group	1.86
Guardian Capital Group Ltd	1.86
Automotive Properties	1.93
Collectors Universe	1.66
Stingray Digital	1.67
New Look Vision Group	1.65
Vecima Networks	1.64
Laurentian Bank	1.55
Pro Real Estate	1.53
Tecsys Inc	1.48
Quarterhill Inc	1.36
Alaris Royalty Corp	1.38
Park Lawn Corp	1.34
Total Investments	45

The top 25 investments make up **77.34 %** of the Fund.

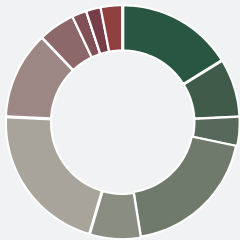
GBC International Growth Fund

Quarterly Portfolio Disclosure – March 31st, 2018

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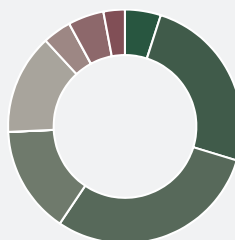
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION USING GICS®



■ Consumer Disc.	16%	■ Info. Tech.	12%	■ Pacific - Ex Japan	5%	■ EM Asia	14%
■ Consumer Staples	8%	■ Materials.	5%	■ Japan	25%	■ EM EMEA	4%
■ Energy	4%	■ Real Estate	2%	■ Europe & ME ex. U.K.	30%	■ EM Americas	5%
■ Financials	19%	■ Telecommunication	0%	■ U.K.	15%	■ Cash	3%
■ Healthcare	7%	■ Utilities	2%	■ Americas	0%		
■ Industrials	21%	■ Cash	3%				

REGIONAL ALLOCATION



TOTAL NET ASSET VALUE

\$ 205,405,293

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Localiza Rent a Car	1.55
Stabilus SA	1.46
Nihon M&A Center	1.44
Kose Corporation	1.43
Nissan Chemical Industries	1.43
Tokyo Century Corporation	1.35
Rubis	1.34
SSP Group Plc	1.22
Euronext	1.22
AVI	1.18
Beazley Plc	1.14
Melexis	1.13
Asahi Intecc Co.	1.13
En-Japan	1.12
CVC Brasil Operadora e Agência de Viagens	1.11
Tis	1.08
Abcam Plc	1.07
TGS-NOPEC Geophysical Company	1.07
Burford Capital	1.06
Nabtesco	1.06
Indutrade AB	1.06
Ulvac	1.05
Pola Orbis Holdings	1.03
Stanley Electric Company	1.01
Royal Unibrew	1.00
Total Investments	123

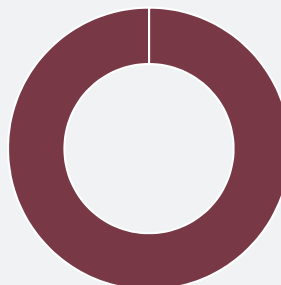
The top 25 investments make up **29.74%** of the Fund.

PORTFOLIO ALLOCATION



■ Cash and Equivalents 100%

SECTOR ALLOCATION



■ Canada 100%

Summary of Investment Portfolio

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TOTAL NET ASSET VALUE

\$10,984,142

Holdings	Yield	Maturity Date	% of Net Assets
Government of Canada T-Bill	1.11%	June 28, 2018	28.1%
Government of Canada T-Bill	1.17%	May 3, 2018	25.4%
Government of Canada T-Bill	1.10%	April 5, 2018	10.9%
Government of Canada T-Bill	1.17%	May 3, 2018	7.3%
Government of Canada T-Bill	1.17%	May 3, 2018	5.9%
Government of Canada T-Bill	1.10%	April 5, 2018	5.3%
Government of Canada T-Bill	1.10%	April 5, 2018	3.7%
Government of Canada T-Bill	1.10%	April 5, 2018	3.3%
Government of Canada T-Bill	1.10%	April 5, 2018	2.7%
Government of Canada T-Bill	1.10%	April 5, 2018	2.0%
Government of Canada T-Bill	1.11%	June 28, 2018	1.8%
Government of Canada T-Bill	1.10%	April 5, 2018	1.7%

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