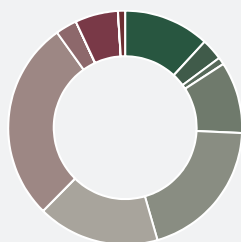
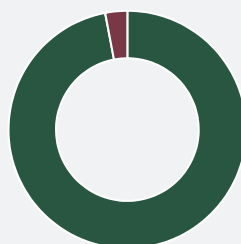


SECTOR ALLOCATION USING GICS®



■ Consumer Discretionary	12%	■ Information Technology	28%
■ Consumer Staples	3%	■ Materials	3%
■ Energy	1%	■ Real Estate	0%
■ Financials	10%	■ Telecommunication Services	6%
■ Healthcare	20%	■ Utilities	0%
■ Industrials	17%	■ Cash	1%

GEOGRAPHIC ALLOCATION



■ United States	97%
■ Canada	3%

TOTAL NET ASSET VALUE

\$ 211,217,864

Summary of Investment Portfolio

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For more information

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Top 25 Holdings - % of Net Asset Value

Boingo Wireless	4.62
Carbonite	4.25
HMS Holdings	3.95
Euronet Worldwide	3.75
Pure Storage	3.67
Albany International	3.53
Premier	3.40
Axos Financial	3.26
National General Holdings	3.13
Stoneridge	2.90
WNS Holdings	2.70
Gentherm	2.67
PetIQ	2.64
MGP Ingredients	2.52
BioTelemetry	2.46
Installed Building	2.32
HealthStream	2.29
Upland Software	2.20
Monolithic Power Systems	2.20
LCI Industries	2.06
FranklinCovey	1.99
Encore Capital Group	1.90
Ferroglobe	1.89
Healthcare Services Group	1.87
Paycom	1.85
Total Investments	49

The top 25 investments make up **70.02%** of the Fund.

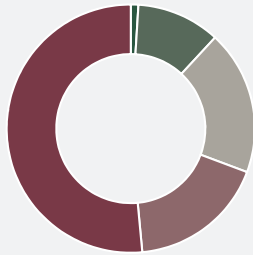
GBC Canadian Bond Fund

Quarterly Portfolio Disclosure - September 30, 2018

PEMBROKE

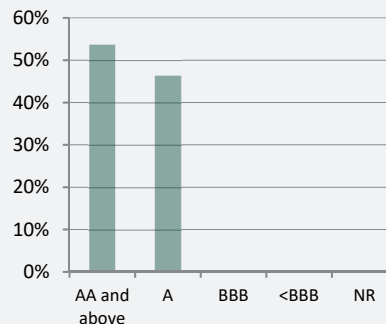
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION USING GICS®



■ Cash	1%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	11%
■ Foreign Corporations	19%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	18%
■ Canadian Corporations	52%

QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

\$39,910,182

Summary of Investment Portfolio

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For more information

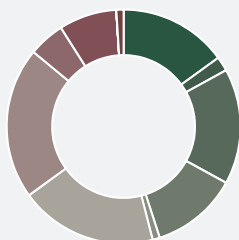
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Top 25 Holdings - % of Net Asset Value

407 International 7.125% 26-Jul-2040	9.30
Apple 2.513% 19-Aug-2024	7.91
Royal Bank of Canada 3M CDOR + 36 23-Mar-2020	6.43
Bank of Montreal 3M CDOR + 19 1-Feb-2023	5.84
Toronto-Dominion Bank 1.68% 8-Jun-2021	5.03
GE Capital Canada Funding Company Q CDOR +120 6-Feb-2023	4.99
ORNGE Issuer Trust 5.727% 11-Jun-2034	4.67
New Brunswick Highway 6.470% 30-Nov-2027	4.37
Walt Disney 2.758% 7-Oct-2024	4.34
Toronto Hospital Secured 5.640% 8-Dec-2022	3.97
Neder Waterschapsbank 4.550% 16-Mar-2029	3.94
NAV Canada 7.560% 1-Mar-2027	3.84
Lloyds Bank 3M CDOR + 55 11-Jul-2023	3.60
SP LP & SP1 LP 3.210% 15-Jun-2019	2.98
KfW 5.050% 4-Feb-2025	2.66
Eurofima 5.150% 13-Dec-2019	2.37
NAV Canada 3.293% 30-Mar-2048	1.88
Enbridge Gas 3.510% 29-Nov-2047	1.88
PepsiCo 2.150% 6-May-2024	1.82
TransCanada PipeLines 8.290% 5-Feb-2026	1.61
Neder Waterschapsbank 5.200% 31-Mar-2025	1.46
Bankers Hall 4.377% 20-Nov-2023	1.35
TransCanada PipeLines 5.650% 20-Jun-2029	1.24
Toronto-Dominion Bank 3M CDOR + 31 28-Jun-2023	1.23
Merrill Lynch NHA MBS M CDOR+24 1-Jun-2022	1.20
Total Investments	42

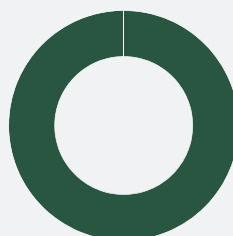
The top 25 investments make up **89.93%** of the Fund.

SECTOR ALLOCATION USING GICS®



Consumer Discretionary	15%	Information Technology	21%
Consumer Staples	2%	Materials	5%
Energy	16%	Real Estate	8%
Financials	12%	Telecommunication Services	0%
Healthcare	1%	Utilities	0%
Industrials	19%	Cash	1%

GEOGRAPHIC ALLOCATION



Canada	100%
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TOTAL NET ASSET VALUE

\$ 344,577,765

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

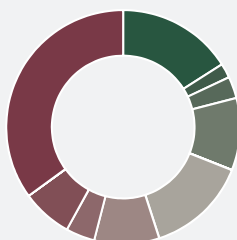
Solium Capital	3.93
Badger Daylighting	3.80
Kinaxis	3.45
Canadian Western Bank	3.13
The Westaim Corporation	3.08
Descartes Systems Group	2.89
Equitable Group	2.82
Stella-Jones	2.81
Sleep Country Canada	2.70
CES Energy Solutions	2.55
Tricon Capital Group	2.53
Tamarack Valley Energy	2.51
Evertz Technologies	2.48
Enghouse Systems	2.32
Parex Resources	2.30
Guardian Capital Group	2.27
Tucows	2.21
Boyd Group Income Fund	2.15
Sylogist	2.15
IMAX Corporation	2.14
Altus Group	2.06
Horizon North Logistics	2.05
Kelt Exploration	2.03
NuVista Energy	1.99
Enerflex	1.98
Total Investments	51

The top 25 investments make up **64.33%** of the Fund.

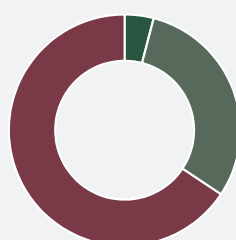
GBC Growth and Income Fund

Quarterly Portfolio Disclosure – September 30, 2018

SECTOR ALLOCATION USING GICS®



PORTFOLIO ALLOCATION



■ Consumer Discretionary	16%	■ Information Technology	9%	■ Cash	4%
■ Consumer Staples	2%	■ Materials	4%	■ Mutual Funds	30%
■ Energy	3%	■ Real Estate	7%	(GBC Canadian Bond Fund)	
■ Financials	10%	■ Telecommunication Services	0%	■ Equity	65%
■ Healthcare	0%	■ Utilities	0%		
■ Industrials	14%	■ Cash & Fixed Income	35%		

TOTAL NET ASSET VALUE

\$49,591,580

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

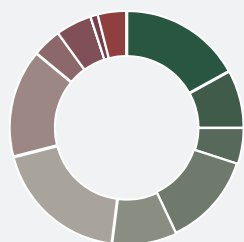
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Top 25 Holdings - % of Net Asset Value

The GBC Canadian Bond Fund	30.51
Sylogist	2.95
Evertz Technologies	2.74
Richards Packaging Income Fund	2.61
Chesswood Group	2.61
Cineplex	2.46
Guardian Capital Group	2.41
Canadian Western Bank	2.34
Transcontinental	2.29
Sleep Country Canada	2.22
Rocky Mountain Dealerships	2.22
Hardwoods Distribution	2.04
Tricon Capital Group	2.04
Automotive Properties	1.93
Stingray Digital	1.80
Morneau Shepell	1.74
James Riv Group	1.64
Enerflex	1.63
New Look Vision Group	1.60
Pollard Banknote	1.59
Jamieson Wellness	1.58
ZCL Composites	1.55
Pro Real Estate Investment Trust	1.54
Vecima Networks	1.53
Altus Group	1.52
Total Investments	40

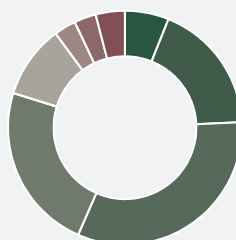
The top 25 investments make up **79.09 %** of the Fund.

SECTOR ALLOCATION USING GICS®



■ Consumer Disc.	17%	■ Info. Tech.	15%
■ Consumer Staples	8%	■ Materials.	4%
■ Energy	5%	■ Real Estate	5%
■ Financials	13%	■ Telecommunication	0%
■ Healthcare	9%	■ Utilities	1%
■ Industrials	19%	■ Cash	4%

REGIONAL ALLOCATION



■ Pacific - Ex Japan	6%	■ EM Asia	10%
■ Japan	18%	■ EM EMEA	3%
■ Europe & ME ex. U.K.	32%	■ EM Americas	3%
■ U.K.	23%	■ Cash	4%
■ Americas	0%		

TOTAL NET ASSET VALUE

\$198,982,342

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

SSP Group	1.94
Beazley	1.70
TGS NOPEC Geophysical	1.62
Burford Capital	1.49
Thule Group	1.47
Evolution Gaming Group	1.44
Fevertree Drinks	1.44
TIS	1.42
Tokyo Century	1.40
Indutrade	1.39
Paltac Corporation	1.38
Workspace Group	1.32
Euronext Amsterdam N.V.	1.30
Amplifon	1.28
Cts Eventim AG & Co	1.28
Schoeller-Bleckmann Oilfield Equipment	1.25
Alten	1.23
Electrocomponents	1.23
Nihon Unisys	1.23
Nihon M&A Center	1.20
The UNITE Group	1.18
Asahi Intecc	1.15
Worldline	1.15
Aveva Group	1.14
Grupo Aeroportuario del Pacifico	1.14
Total Investments	112

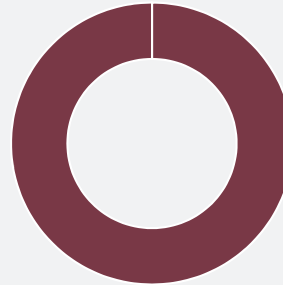
The top 25 investments make up **33.76%** of the Fund.

PORTFOLIO ALLOCATION



■ Cash and Equivalents 100%

SECTOR ALLOCATION



■ Canada 100%

Summary of Investment Portfolio

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Holding	Yield	Maturity Date	% of Net Assets
Government of Canada T-Bill	1.48%	December 13, 2018	26.7%
Government of Canada T-Bill	1.69%	March 7, 2019	26.6%
Government of Canada T-Bill	1.375%	November 15, 2018	23.8%
Government of Canada T-Bill	1.375%	November 15, 2018	19.0%
Government of Canada T-Bill	1.48%	December 13, 2018	2.9%

For more information

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TOTAL NET ASSET VALUE

\$10,454,055