

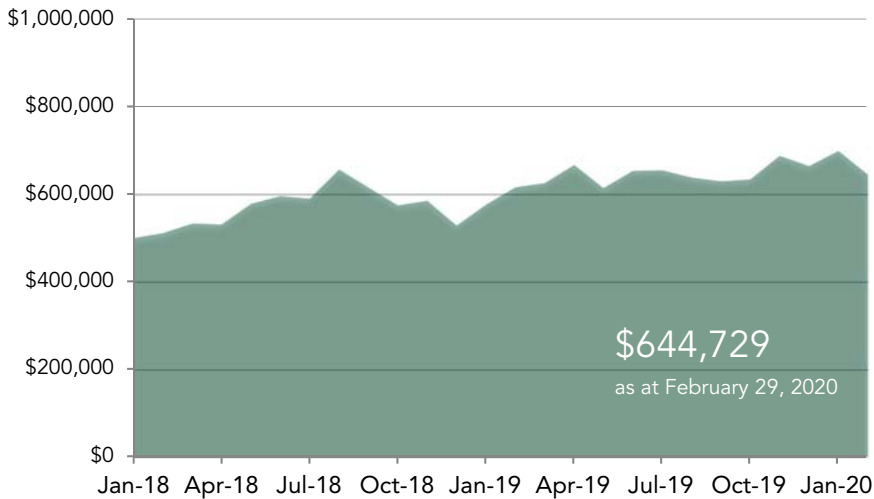
Pembroke Concentrated Fund Class A

Investment Objective & Strategies

The Pembroke Concentrated Growth Fund seeks to provide shareholders with long-term growth through capital appreciation by investing primarily in small- to mid-sized U.S. and Canadian companies judged to have above-average growth potential or to be undervalued. The investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company-specific analysis. The strategy involves identifying stocks with either sustainable growth characteristics or unrecognized intrinsic value from a universe primarily, but not exclusively, of small- to mid-sized US and Canadian stocks. The stocks of larger companies may also be held if they are growing rapidly. The portfolio manager invests in companies it believes have a strong management team, good growth prospects and above-average business quality. The portfolio manager aims to add value through prudent share selection and a concentrated approach to portfolio construction, with approximately 12-18 companies expected in the portfolio.

Growth of \$500,000 (CAD)

invested on January 31, 2018



Performance - Compound Annual Returns (%)

	1 month	3 months	YTD	1 year	2 year (CAGR)
Pembroke Concentrated Growth Fund, Class A (CAD)	(7.75)	(6.27)	(2.92)	4.67	12.30
Pembroke Concentrated Growth Fund, Class A (USD)	(9.06)	(7.12)	(6.17)	2.78	9.74

Performance is reported in Canadian Dollars except where noted, net of transaction costs and net of all other fees, excluding management fees. Management fees are charged directly to unitholders based on their assets under management. Periods greater than one year have been annualized. Source: Pembroke Management Ltd., February 29, 2020

Performance - Calendar Returns (%)

	2019
Pembroke Concentrated Growth Fund, Class A (CAD)	25.70
Pembroke Concentrated Growth Fund, Class A (USD)	32.28

QUICK FACTS

Total Assets
\$31,958,447

Date of Inception
January 31, 2018

GBC 991 Unit Price (NAV) (CAD)
\$12.5048

GBC 991UA Unit Price (NAV) (USD)
\$9.3236

Operating Expenses
0.04%

Last Distribution (31/12/2019)
\$0.010696 (CAD)
\$0.000000 (USD)

Eligible for Registered Plans
Yes

Fund Sub-Advisor
Pembroke Management Ltd.

Custodian
RBC Investor & Treasury Services

Auditor
Deloitte LLP

Minimum Investment

The minimum initial purchase amount of the Fund is \$250,000, and each additional purchase must be at least \$25,000.

The Fund is offered only on a private placement basis and only to those deemed as "accredited investors".

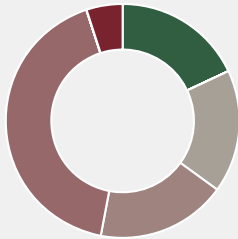
Management Fee

An annual fee of 1.5% is charged outside the Fund, on a monthly basis. A reduced fee is offered to accounts above \$5 million.

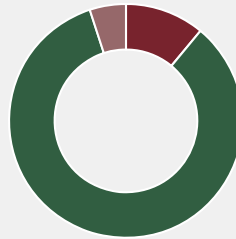
Pembroke Concentrated Fund

Class A

SECTOR ALLOCATION



PORTFOLIO ALLOCATION



■ Communication Services	0%	■ Industrials	18%	■ Canadian Equity	11%
■ Consumer Discretionary	18%	■ Information Technology	42%	■ U.S. Equity	84%
■ Consumer Staples	0%	■ Materials	0%	■ Cash and Cash Equivalents	5%
■ Energy	0%	■ Real Estate	0%		
■ Financials	0%	■ Utilities	0%		
■ Healthcare	17%	■ Cash and Cash Equivalents	5%		

Top 5 Holdings

WNS Holdings	
Euronet Worldwide	
Globus Medical	
Kinaxis	
Charles River Laboratories International	
Total Investments	18

Total percentage of top 5 investments: **34.4%**



Risk

When you invest in a fund, the value of your investment can go down as well as up. Pembroke Private Wealth Management has rated this Fund's risk as medium.

For more information

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

CONTACT US

1002 Sherbrooke Street West,
Suite 1700
Montreal QC H3A 3S4
Tel: (514) 848-0716
Toll free: (800) 667-0716

150 King Street West, Suite 1210
Toronto ON M5H 1J9
Tel: (416) 366-2550
Toll free: (800) 668-7383

inquiries@pml.ca www.pml.ca

DISCLAIMER

The Fund is offered only on a private placement basis and only investors who are "accredited investors" within the meaning of the applicable securities rules may purchase the fund. Commissions, management fees and expenses all may be associated with pooled fund investments. Please read the term sheet and subscription agreement carefully 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 the management fees or income taxes payable by any security holder that would have reduced returns. Pooled funds are not guaranteed, their values change frequently and past performance may not be repeated. The Fund is only available to Canadian residents.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's Financial Services LLC and is licensed for use by Pembroke.