

## Pembroke Money Market Fund

(formerly The GBC Money Market Fund)

### FUND FACTS ~ April 1, 2020

This document contains key information you should know about the Pembroke Money Market Fund. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Pembroke Private Wealth Management Ltd. at 1.800.668.7383 or [inquiries@pml.ca](mailto:inquiries@pml.ca), or visit [www.pml.ca](http://www.pml.ca). **Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

#### QUICK FACTS

<b>Fund Code</b>	GBC312	<b>Fund Manager</b>	Pembroke Private Wealth Management Ltd.
<b>Date Fund Started</b>	November 30, 1988	<b>Portfolio Manager</b>	Pembroke Management Ltd.
<b>Total Value on February 29, 2020</b>	\$13,488,971	<b>Distributions</b>	Monthly
<b>Management Expense Ratio (MER)</b>	0.38%*	<b>Minimum Investment</b>	\$100,000 (across fund family, \$10,000 if subscribed through registered dealer; \$500 additional)

\* As of January 1, 2018, the management fee is no longer charged to the Fund, thus decreasing the MER and Fund expenses. This fee is now charged directly to you. See "Other Fees" below.

#### WHAT DOES THE FUND INVEST IN?

The Pembroke Money Market Fund aims to maximize interest income while preserving capital and maintaining liquidity by investing primarily in high quality, short-term debt securities issued by the Government of Canada or any Canadian provincial government, obligations of Canadian banks and trust companies, and commercial paper with an approved credit rating. The charts below give you a snapshot of the Fund's investments on February 29, 2020. The Fund's investments will change.

#### TOP 10 INVESTMENTS (at February 29, 2020)

	Yield	Maturity Date	% of Net Asset Value
Government of Canada T-Bill	1.68%	May 14, 2020	31.2%
Government of Canada T-Bill	1.735%	June 11, 2020	17.7%
Government of Canada T-Bill	1.735%	June 11, 2020	17.4%
Government of Canada T-Bill	1.68%	April 2, 2020	11.9%
Government of Canada T-Bill	1.735%	June 11, 2020	7.1%
Government of Canada T-Bill	1.68%	May 14, 2020	4.2%
Government of Canada T-Bill	1.735%	June 11, 2020	3.7%
Government of Canada T-Bill	1.68%	April 2, 2020	2.7%
Government of Canada T-Bill	1.68%	May 14, 2020	2.0%
Government of Canada T-Bill	1.68%	April 2, 2020	1.0%
Total percentage of top 10 investments			98.9%
Total number of investments			11

#### INVESTMENT MIX (at February 29, 2020)



Canadian Treasury Bills and Cash and Cash Equivalents

100%

#### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### RISK RATING

Pembroke Private Wealth Management Ltd. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What Are the Risks of Investing In the Fund" of the Fund's simplified prospectus.

#### NO GUARANTEES

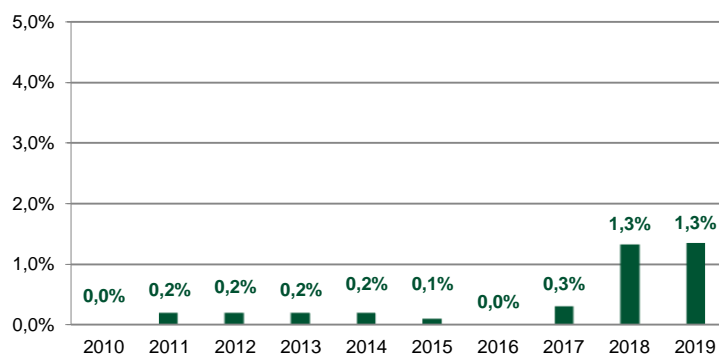
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells how the units of the Fund have performed over the past 10 years. Returns are after expenses that have been deducted. These expenses reduce the Fund's returns.

### YEAR-BY-YEAR RETURNS

This chart shows how the units of the Fund have performed in each of the past 10 years. The Fund did not drop in value over the past 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



### BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	0.4%	February 28, 2019	Your investment would rise to \$1,004
Worst Return	0.0%	November 30, 2015	Your investment would drop to \$1,000

### AVERAGE RETURN

A person who invested \$1,000 in the Fund 10 years ago now has \$1,037. This works out to an annual compound return of units of the Fund of 0.36%.

## WHO IS THE FUND FOR?

The Fund is for investors who want quick and easy access to their money in less than one year.

Do not buy this Fund if you need a steady source of income from your investment.

## A WORD ABOUT TAX

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

There are no sales charges on this Fund, at the exception of sales commissions which may be charged by registered dealers or brokers by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment should you buy through a registered dealer.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2019, the Fund's expenses were of **0.38%** of its value. This equals **\$3.80** for every \$1,000 invested.

	ANNUAL RATE (as a % of the Fund's value)
<b>MANAGEMENT EXPENSE RATIO (MER)</b> This is the total of the Fund's management fee and operating expenses. Pembroke Private Wealth Management Ltd. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.38%*
<b>TRADING EXPENSE RATIO (TER)</b> These are the Fund's trading costs.	N/A
<b>FUND EXPENSES</b>	<b>0.38%*</b>

\* As of January 1, 2018, the management fee is no longer charged to the Fund, thus decreasing the MER and Fund expenses. This fee is charged directly to you. See "Other Fees" below. This fee is paid by having the Fund Manager redeeming an amount of each investor's units corresponding to the fee amount owed to the Fund Manager.

### MORE ABOUT THE TRAILING COMMISSION

There is no trailing commission on this Fund.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	No fees.
*Management fee	As of January 1, 2018, the management fee is paid directly by you to the Fund Manager and is not part of the MER. The management fee is established by the Fund Manager based on your amount of assets under management with the Fund Manager and accounts for a maximum of 0.10%. This fee is paid monthly. Management fee reductions may be applied at the discretion of the Manager.

Assets under management	Under \$1 million	Between \$1 million and \$5 million	Above \$5 million
Management fee	0.10%	0.10%	0.10%

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or Fund Facts documents, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact Pembroke Private Wealth Management Ltd. or your representative 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.

### Toronto Office:

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

### Montreal Office:

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Suite 1700  
Montreal Quebec H3A 3S4  
**Tel:** 514-848-0716  
Toll free: 1-800-667-0716

[inquiries@pml.ca](mailto:inquiries@pml.ca) [www.pml.ca](http://www.pml.ca)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.Securities-administrators.ca](http://www.Securities-administrators.ca)

## Pembroke Canadian Bond Fund - Class A Units

(formerly The GBC Canadian Bond Fund – Class A Units)

### FUND FACTS ~ April 1, 2020

This document contains key information you should know about the Pembroke Canadian Bond Fund. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Pembroke Private Wealth Management Ltd. at 1.800.668.7383 or [inquiries@pml.ca](mailto:inquiries@pml.ca), or visit [www.pml.ca](http://www.pml.ca). **Before you invest in any Fund, consider how the Fund would work with your other investments and your tolerance for risk.**

#### QUICK FACTS

<b>Fund Code</b>	GBC896	<b>Fund Manager</b>	Pembroke Private Wealth Management Ltd.
<b>Date Series Started</b>	December 11, 1984	<b>Portfolio Manager</b>	Canso Investment Counsel
<b>Total Value on February 29, 2020</b>	\$32,472,034	<b>Distributions</b>	Quarterly, on the final day of March, June, September and December.
<b>Management Expense Ratio (MER)</b>	0.32%*	<b>Minimum Investment</b>	\$100,000 (across fund family, \$10,000 if subscribed through registered dealer; \$500 additional)

\*As of January 1, 2018, the management fee is no longer charged to the Fund, thus decreasing the MER and fund expenses. This fee is charged directly to you. See "Other Fees" below.

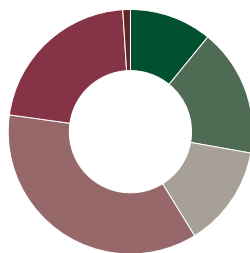
#### WHAT DOES THE FUND INVEST IN?

The Pembroke Canadian Bond Fund provides investors with a high level of income and some capital growth, while preserving capital by investing primarily in bonds, debentures and other debt instruments of Canadian governments and corporations, having a credit quality of "A" or better. Although the Fund's objective is to invest primarily in Canadian securities, up to 49% of the Fund's investments could be made in foreign markets. The Fund's approach is to position the Fund prudently based on average term to maturity and product selection. The charts below give you a snapshot of the fund's investments on February 29, 2020. The Fund's investments will change.

#### TOP 10 INVESTMENTS (at February 29, 2020)

	% of Net Asset Value
407 International Inc 7.125% Jul 26, 2040	9.6%
BMO CB FRN Feb 1, 2023	7.2%
Apple Inc 2.513% Aug 19, 2024	6.4%
Nederlandse Waterschapsbank 4.55% Mar 16, 2029	5.4%
Royal Bank of Canada CB FRN Mar 23, 2020	4.7%
ORNGE Issuer Trust 5.727% Jun 11, 2034	4.7%
New Brunswick (F-M) Project Co 6.47% Nov 30, 2027	4.6%
Lloyds Bank 2.53% Jul 11, 2023	4.4%
Nav Canada 7.56% Mar 1, 2027 C	4.3%
Walt Disney Co/The 2.758% Oct 7, 2024	3.9%
<b>Total percentage of top 10 investments</b>	<b>55.2%</b>
<b>Total number of investments</b>	<b>40</b>

#### INVESTMENT MIX (at February 29, 2020)



Foreign Governmental Issuers or Foreign Government-Related Issuers	10.9%
Foreign Corporations	16.9%
Canadian Governmental Issuers or Canadian Government-Related Issuers	13.4%
Canadian Corporations	36.0%
Asset/Mortgaged-Backed	21.8%
Cash and Cash Equivalents	1.0%

#### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a Fund's returns change over time. This is called "volatility."

In general, Funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### RISK RATING

Pembroke Private Wealth Management Ltd. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What Are The Risks of Investing in the Fund" of the Fund's simplified prospectus.

#### NO GUARANTEES

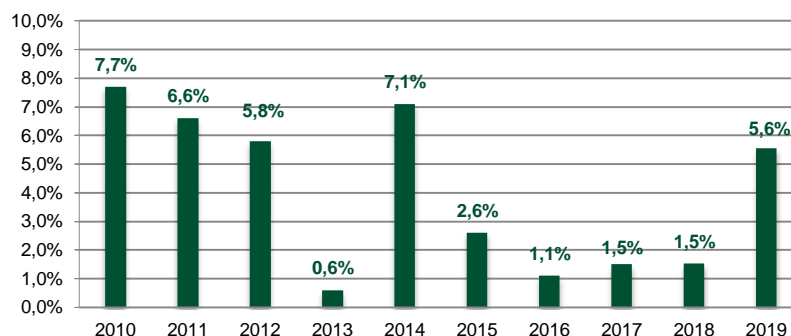
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells how the Class A units of the Fund have performed over the past 10 years. Returns are after expenses that have been deducted. These expenses reduce the Fund's returns.

### YEAR-BY-YEAR RETURNS

This chart shows how the Class A units of the Fund have performed in each of the past 10 years. The Fund did not drop in value over the past 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



### BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	4.8%	August 31, 2009	Your investment would rise to \$1,048
Worst Return	-2.4%	July 31, 2013	Your investment would drop to \$977

### AVERAGE RETURN

A person who invested \$1,000 in the Fund 10 years ago now has \$1,475. This works out to an annual compound return of 3.96 % of Class A units.

## WHO IS THE FUND FOR?

The Fund is for investors who are looking for a short to medium-term investment in a broad range of fixed income securities looking for a steady source of income from their investments.

Before you invest in any Fund, you should consider how it would work with your other investments and your tolerance for risk.

## A WORD ABOUT TAX

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

There are no sales charges on this Fund, at the exception of sales commissions which may be charged by registered dealers or brokers by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment should you buy through a registered dealer.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2019, the Fund's expenses were of **0.32%** of its value. This equals **\$3.20** for every \$1,000 invested.

	ANNUAL RATE (as a % of the Fund's value)
<b>MANAGEMENT EXPENSE RATIO (MER)</b> This is the total of the Fund's management fee and operating expenses. Pembroke Private Wealth Management Ltd. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.32%*
<b>TRADING EXPENSE RATIO (TER)</b> These are the Fund's trading costs.	N/A
<b>FUND EXPENSES</b>	<b>0.32%*</b>

\* As of January 1, 2018, the management fee is no longer charged to the Fund, thus decreasing the MER and fund expenses. This fee is charged directly to you. See "Other Fees" below. This fee is paid by having the Fund Manager redeeming an amount of each investor's units corresponding to the fee amount owed to the Fund Manager.

### MORE ABOUT THE TRAILING COMMISSION

There is no trailing commission on this Fund.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	Up to 2% of the value of the units you sell or switch within 60 days of buying the Funds. This fee goes to the Fund.
*Management fee	As of January 1, 2018, the management fee is paid directly by you to the Fund Manager and is not part of the MER. The management fee is established by the Fund Manager based on your amount of assets under management with the Fund Manager and accounts for a maximum of 0.65%. This fee is paid monthly. Management fee reductions may be applied at the discretion of the Manager.

Assets under management	Under \$1 million	Between \$1 million and \$5 million	Above \$5 million
Management fee	0.65%	0.50%	0.40%

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or Fund Facts documents, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact Pembroke Private Wealth Management Ltd. or your representative 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.

### Toronto Office:

150 King Street West  
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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.Securities-administrators.ca](http://www.Securities-administrators.ca)

## Pembroke Corporate Bond Fund

(formerly The GBC Corporate Bond Fund)

### FUND FACTS ~ April 1, 2020

This document contains key information you should know about the Pembroke Corporate Bond Fund. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Pembroke Private Wealth Management Ltd. at 1.800.668.7383 or [inquiries@pml.ca](mailto:inquiries@pml.ca), or visit [www.pml.ca](http://www.pml.ca). Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

#### QUICK FACTS

<b>Fund Code</b>	GBC996	<b>Fund Manager</b>	Pembroke Private Wealth Management Ltd.
<b>Date Fund Started</b>	April 8, 2019*	<b>Portfolio Manager</b>	Canso Investment Counsel
<b>Total Value on February 29, 2020</b>	\$135,037,156	<b>Distributions</b>	Quarterly, on the final day of March, June September and December
<b>Management Expense Ratio (MER)</b>	0.09%**	<b>Minimum Investment</b>	\$100,000 (across fund family, \$10,000 if subscribed through registered dealer, \$500 additional)

\* From January 1, 2009 until the date the Fund started, units of the Fund were distributed pursuant to an exemption from the prospectus requirement.

\*\* This fee is charged directly to you. See "Other Fees" below.

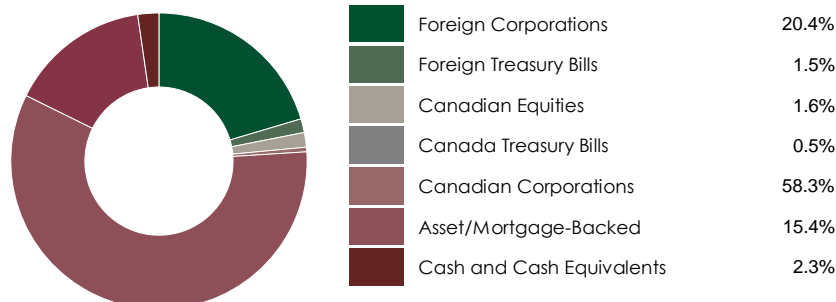
#### WHAT DOES THE FUND INVEST IN?

The Pembroke Corporate Bond Fund aims to provide investors with above-average income returns through a diversified portfolio composed primarily of fixed income securities of corporate entities anywhere in the world. The charts below give you a snapshot of the Fund's investments on February 29, 2020. The Fund's investments will change.

#### TOP 10 INVESTMENTS (at February 29, 2020)

	% of Net Asset Value
Bank of Montreal FRN Feb 01, 2023	8.3%
Royal Bank of Canada FRN Feb 8, 2021	6.1%
Lloyds Bank PLC FRN Jul 11 2023	4.5%
Maxar Technologies Inc. 9.75% Dec 31, 2023	4.0%
TD Bank 1.680 Jun 08 2021	3.4%
Ford Motor Credit Co FRN Jan 07 2022	3.1%
GE Capital FRN Feb 06, 2023	2.9%
Royal Bank of Canada FRN Jun 27, 2022	2.9%
Manufacturers Life Insurance FF 2.10% Jun 1, 2020/2025	2.5%
Cogeco Cable Inc. 4.175 % May 26, 2023	2.3%
<b>Total percentage of top 10 investments</b>	<b>40.0%</b>
<b>Total number of investments</b>	<b>96</b>

#### INVESTMENT MIX (at February 29, 2020)



#### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### RISK RATING

Pembroke Private Wealth Management Ltd. has rated the volatility of this Fund as **low**.

Because this is a new fund, the risk rating is only an estimate by Pembroke Private Wealth Management Ltd. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money



For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What Are the Risks of Investing in the Fund" of the Fund's simplified prospectus.

#### NO GUARANTEES

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

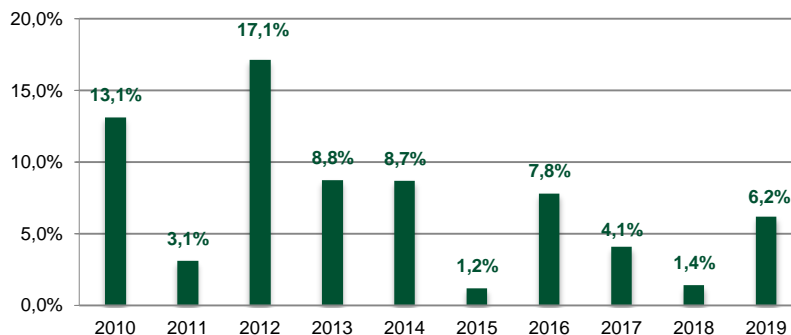


## HOW HAS THE FUND PERFORMED?

This section tells how the units of the Fund have performed over the past 10 years. Returns are after expenses that have been deducted. These expenses reduce the Fund's returns.

### YEAR-BY-YEAR RETURNS\*

This chart shows how the units of the Fund have performed in each of the past 10 years. The Fund did not drop in value over the past 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



\* From January 1, 2009 until the date the Fund started, units of the Fund were distributed pursuant to an exemption from the prospectus requirement.

### BEST AND WORST 3-MONTH RETURNS\*

This table shows the best and worst returns for units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	7.7%	February 29, 2012	Your investment would rise to \$1,077
Worst Return	-3.2%	October 31, 2011	Your investment would drop to \$968

\* From January 1, 2009 until the date the Fund started, units of the Fund were distributed pursuant to an exemption from the prospectus requirement.

### AVERAGE RETURN\*

A person who invested \$1,000 in the Fund 10 years ago now has \$1,975. This works out to an annual compound return of the units of the Fund of 7.04%.

\* From January 1, 2009 until the date the Fund started, units of the Fund were distributed pursuant to an exemption from the prospectus requirement.

## WHO IS THE FUND FOR?

The Fund is for investors who are looking for a short to medium-term investment primarily in a broad range of fixed income securities and looking for a steady source of income from their investments.

Before you invest in any Fund, you should consider how it would work with your other investments and your tolerance for risk.

## A WORD ABOUT TAX

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.



## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

There are no sales charges on this Fund, at the exception of sales commissions which may be charged by registered dealers or brokers by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment should you buy through a registered dealer.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2019, the Fund's expenses were of **0.09%** of its value. This equals **\$0.90** for every \$1,000 invested.

ANNUAL RATE (as a % of the Fund's value)	
<b>MANAGEMENT EXPENSE RATIO (MER)</b> This is the total of the Fund's management fee and operating expenses. Pembroke Private Wealth Management Ltd. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.09%*
<b>TRADING EXPENSE RATIO (TER)</b> These are the Fund's trading costs.	N/A
<b>FUND EXPENSES</b>	<b>0.09%*</b>

\* The Fund was previously a Pooled Fund and the MER did not account for various fund expenses that will now be incurred as a mutual fund. If the Fund had been a prospectus fund, the expenses would have been higher. It is the intention of the Manager to absorb Fund expenses to maintain the MER of the Fund at approximately 0.10%.

### MORE ABOUT THE TRAILING COMMISSION

There is no trailing commission on this Fund.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	Up to 2% of the value of the units you sell or switch within 60 days of buying the Funds. This fee goes to the Fund.
Management fee	The management fee is paid directly by you to the Fund Manager and is not part of the MER. The management fee is established by the Fund Manager based on your amount of assets under management with the Fund Manager and accounts for a maximum of 0.75%. This fee is paid monthly. Management fee reductions may be applied at the discretion of the Fund Manager.

Assets under management	Under \$1 million	Between \$1 million and \$5 million	Above \$5 million
Management fee	0.75%	0.60%	0.50%

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or Fund Facts documents, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact Pembroke Private Wealth Management Ltd. or your representative 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.

### Toronto Office:

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

### Montreal Office:

1002 Sherbrooke Street West  
Suite 1700  
Montreal Quebec H3A 3S4  
**Tel:** 514-848-0716  
Toll free: 1-800-667-0716

[inquiries@pml.ca](mailto:inquiries@pml.ca) [www.pml.ca](http://www.pml.ca)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.Securities-administrators.ca](http://www.Securities-administrators.ca)

## Pembroke Growth and Income Fund

(formerly The GBC Growth and Income Fund)

### FUND FACTS ~ April 1, 2020

This document contains key information you should know about the Pembroke Growth and Income Fund. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Pembroke Private Wealth Management Ltd. at 1.800.668.7383 or [inquiries@pml.ca](mailto:inquiries@pml.ca), or visit [www.pml.ca](http://www.pml.ca). **Before you invest in any fund, consider how the Fund would work with your other investments and your tolerance for risk.**

#### QUICK FACTS

<b>Fund Code</b>	GBC410	<b>Fund Manager</b>	Pembroke Private Wealth Management Ltd.
<b>Date Fund Started</b>	November 1, 2006	<b>Portfolio Manager</b>	Pembroke Management Ltd.
<b>Total Value on February 29, 2020</b>	\$29,354,818	<b>Distributions</b>	Quarterly, on the final day of March, June September and December
<b>Management Expense Ratio (MER)</b>	0.38%*	<b>Minimum Investment</b>	\$100,000 (across fund family, \$10,000 if subscribed through registered dealer, \$500 additional)

\* As of January 1, 2018, the management fee is no longer charged to the Fund, thus decreasing the MER and fund expenses. This fee is charged directly to you. See "Other Fees" below.

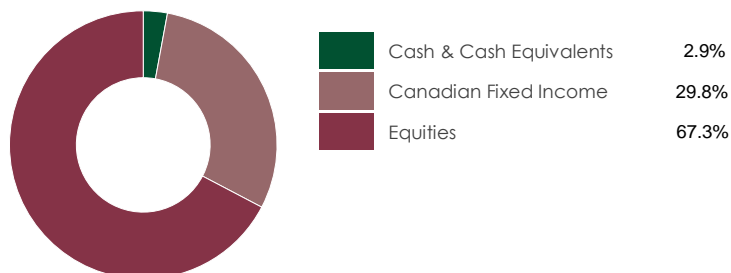
#### WHAT DOES THE FUND INVEST IN?

The Pembroke Growth and Income Fund aims to provide investors with a reasonable balance between long-term capital growth and income to diversify risk. The Fund invests primarily in equities, bonds and other marketable securities. The charts below give you a snapshot of the Fund's investments on February 29, 2020. The Fund's investments will change.

#### TOP 10 INVESTMENTS (at February 29, 2020)

	% of Net Asset Value
The GBC Canadian Bond Fund	29.8%
Guardian Capital Group	3.3%
Richards Packaging	3.3%
Evertz Technologies	3.1%
Colian	2.9%
Canadian Western Bank	2.9%
Tricon Capital Group	2.7%
Information Services Corporation	2.6%
Vecima Networks	2.6%
Collectors Universe	2.4%
<b>Total percentage of top 10 investments</b>	<b>55.6%</b>
<b>Total number of investments</b>	<b>39</b>

#### INVESTMENT MIX (at February 29, 2020)



#### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### RISK RATING

Pembroke Private Wealth Management Ltd. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What Are The Risks of Investing In the Fund" of the Fund's simplified prospectus.

#### NO GUARANTEES

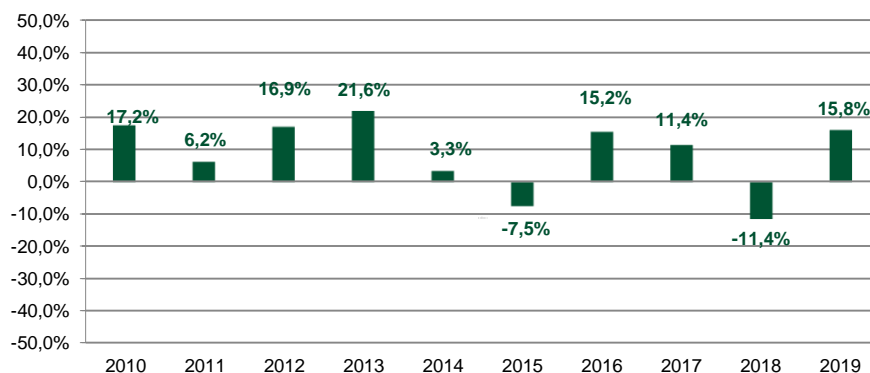
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells how the units of the Fund have performed over the past 10 years. Returns are after expenses that have been deducted. These expenses reduce the Fund's returns.

### YEAR-BY-YEAR RETURNS

This chart shows how the units of the Fund have performed in each of the past 10 years. The Fund dropped in 2 of the past 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



### BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	12.3%	May 31, 2009	Your investment would rise to \$1,123
Worst Return	-9.4%	December 31, 2018	Your investment would drop to \$906

### AVERAGE RETURN

A person who invested \$1,000 in the Fund 10 years ago now has \$2,225. This works out to an annual compound return of units of the Fund of 8.33%.

## WHO IS THE FUND FOR?

The Fund is for investors who are looking for a medium-term investment in a broad range of equity and fixed income products, and can handle the ups and downs of the stock market.

Do not buy this Fund if you need a steady source of income from your investment.

## A WORD ABOUT TAX

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

There are no sales charges on this Fund, at the exception of sales commissions which may be charged by registered dealers or brokers by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment should you buy through a registered dealer.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2019, the Fund's expenses were of **0.50%** of its value. This equals **\$5.00** for every \$1,000 invested.

ANNUAL RATE (as a % of the Fund's value)	
<b>MANAGEMENT EXPENSE RATIO (MER)</b> This is the total of the Fund's management fee and operating expenses. Pembroke Private Wealth Management Ltd. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.38%*
<b>TRADING EXPENSE RATIO (TER)</b> These are the Fund's trading costs.	0.12%
<b>FUND EXPENSES</b>	<b>0.50%*</b>

\* As of January 1, 2018, the management fee is no longer charged to the Fund, thus decreasing the MER and fund expenses. This fee is charged directly to you. See "Other Fees" below. This fee is paid by having the Fund Manager redeeming an amount of each investor's units corresponding to the fee amount owed to the Fund Manager.

### MORE ABOUT THE TRAILING COMMISSION

There is no trailing commission on this Fund.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	Up to 2% of the value of the units you sell or switch within 60 days of buying the Funds. This fee goes to the Fund.
*Management fee	As of January 1, 2018, the management fee is paid directly by you to the Fund Manager and is not part of the MER. The management fee is established by the Fund Manager based on your amount of assets under management with the Fund Manager and accounts for a maximum of 1.30%. This fee is paid monthly. Management fee reductions may be applied at the discretion of the Manager.

	Total Assets under Management of \$5 million and under		Total Assets under Management above \$5 million		
Assets under management	Under \$1 million	Between \$1 million and \$5 million	First \$10 million	Next \$15 million	Above \$25 million
Management fee	1.30%	1.20%	0.85%	0.75%	0.65%

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or Fund Facts documents, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact Pembroke Private Wealth Management Ltd. or your representative 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.

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[inquiries@pml.ca](mailto:inquiries@pml.ca) [www.pml.ca](http://www.pml.ca)

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# PEMBROKE

PRIVATE WEALTH MANAGEMENT

## Pembroke Global Balanced Fund

(formerly The GBC Global Balanced Fund)

### FUND FACTS ~ April 1, 2020

This document contains key information you should know about the Pembroke Global Balanced Fund. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Pembroke Private Wealth Management Ltd. at 1.800.668.7383 or [inquiries@pml.ca](mailto:inquiries@pml.ca), or visit [www.pml.ca](http://www.pml.ca). **Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

#### QUICK FACTS

<b>Fund Code</b>	GBC990	<b>Fund Manager</b>	Pembroke Private Wealth Management Ltd.
<b>Date Fund Started</b>	April 8, 2019*	<b>Portfolio Manager</b>	Pembroke Management Ltd.
<b>Total Value on February 29, 2020</b>	\$51,940,322	<b>Distributions</b>	Annually, on December 31 (if applicable)
<b>Management Expense Ratio (MER)</b>	0.11%**	<b>Minimum Investment</b>	\$100,000 (across fund family, \$10,000 if subscribed through registered dealer, \$500 additional)

\*From January 1, 2018 until the date the Fund started, units of the Fund were distributed pursuant to an exemption from the prospectus requirement.

\*\* This fee is charged directly to you. See "Other Fees" below.

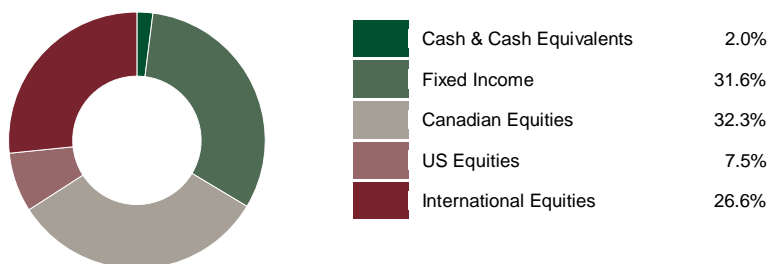
#### WHAT DOES THE FUND INVEST IN?

The Pembroke Global Balanced Fund aims to provide investors with long-term capital growth and income through the diversification of assets, geographies, and market capitalization in investing primarily in units of public equity funds and units of fixed income funds including units of equity exchange traded funds. The **charts** below give you a snapshot of the Fund's investments on February 29, 2020. The Fund's investments will change.

#### TOP 10 INVESTMENTS (at February 29, 2020)

	% of Net Asset Value
The GBC Corporate Bond Fund	26.9%
Guardian Fundamental Global Equity Fund	14.4%
The GBC Canadian Growth Fund	8.1%
iShares Core S&P 500 ETF	6.7%
iShares S&P/TSX 60 Index ETF	6.7%
The GBC American Growth Fund Inc.	6.4%
The GBC International Growth Fund	6.3%
iShares Core MSCI EAFE ETF	5.9%
The GBC Canadian Bond Fund	4.7%
Guardian Capital Group	0.6%
<b>Total Percentage of top 10 investments</b>	<b>86.7%</b>
<b>Total number of investments</b>	<b>47</b>

#### INVESTMENT MIX (at February 29, 2020)



#### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### RISK RATING

Pembroke Private Wealth Management Ltd. has rated the volatility of this Fund as **low to medium**.

Because this is a new Fund, the risk rating is only an estimate by Pembroke Private Wealth Management Ltd. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money..



For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What Are the Risks of Investing In the Fund" of the Fund's simplified prospectus.

#### NO GUARANTEES

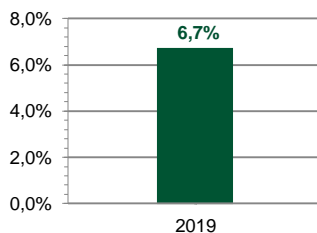
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells how the units of the Fund have performed since inception. Returns are after expenses that have been deducted. These expenses reduce the Fund's returns.

### YEAR-BY-YEAR RETURNS

This chart shows how the units of the Fund have performed since April 9, 2019, which was the first valuation of the Fund following its conversion to a mutual fund\*. There is no comparative performance reported. The Fund did not drop in value. This is a new Fund. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



\*From January 1, 2018 until the date the Fund started, units of the Fund were distributed pursuant to an exemption from the prospectus requirement

### BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the units of the Fund in a 3-month period performed since April 9, 2019, which was the first valuation of the Fund following its conversion to a mutual fund\*. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	4.7%	November 30, 2019	Your investment would rise to \$1,047
Worst Return	-1.7%	July 31, 2019	Your investment would drop to \$983

\*From January 1, 2018 until the date the Fund started, units of the Fund were distributed pursuant to an exemption from the prospectus requirement

### AVERAGE RETURN

This information is not available because units of the Fund have not been distributed under a simplified prospectus for 12 consecutive months.

## WHO IS THE FUND FOR?

The Fund is for investors who are looking for a medium to long-term investment in a broad range of equity and fixed income products, and can handle the ups and downs of the stock market.

Do not buy this Fund if you need a steady source of income from your investment.

## A WORD ABOUT TAX

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

There are no sales charges for this Fund, at the exception of sales commissions which may be charged by registered dealers or brokers by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment should you buy through a registered dealer.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund expenses are made up of the operating expenses and trading costs. As of December 31, 2019, the Fund's expenses were of 0.21% of its value. This equal \$2.10 for every \$1,000 invested

	ANNUAL RATE (as a % of the Fund's value)
<b>MANAGEMENT EXPENSE RATIO (MER)</b> This is the total of the Fund's management fee and operating expenses.	0.11%*
<b>TRADING EXPENSE RATIO (TER)</b> These are the Fund's trading costs.	0.10%
<b>FUND EXPENSES</b>	<b>0.21%*</b>

\* The Fund was previously a Pooled Fund and the MER did not account for various fund expenses that will now be incurred as a mutual fund. If the Fund had been a prospectus fund, the expenses would have been higher. It is the intention of the Manager to absorb Fund expenses to maintain the MER of the Fund at approximately 0.10%.

### MORE ABOUT THE TRAILING COMMISSION

There is no trailing commission on this Fund.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	Up to 2% of the value of the units you sell or switch within 60 days of buying the Fund. This fee goes to the Fund.
Management fee	The management fee is paid directly by you to the Fund Manager and is not part of the MER. The management fee is established by the Fund Manager based on your amount of assets under management with the Fund Manager and accounts for a maximum of 1.30%. This fee is paid monthly. Management fee reductions may be applied at the discretion of the Fund Manager.

	Total Assets under Management of \$5 million and under		Total Assets under Management above \$5 million		
Assets under management	Under \$1 million	Between \$1 million and \$5 million	First \$10 million	Next \$15 million	Above \$25 million
Management fee	1.30%	1.00%	0.75%	0.75%	0.75%

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or Fund Facts documents, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact Pembroke Private Wealth Management Ltd. or your representative 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.

### Toronto Office:

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# PEMBROKE

PRIVATE WEALTH MANAGEMENT

## Pembroke Canadian Growth Fund

(formerly The GBC Canadian Growth Fund)

**FUND FACTS ~ April 1, 2020**

This document contains key information you should know about the Pembroke Canadian Growth Fund. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Pembroke Private Wealth Management Ltd. at 1.800.668.7383 or [inquiries@pml.ca](mailto:inquiries@pml.ca), or visit [www.pml.ca](http://www.pml.ca). **Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

### QUICK FACTS

<b>Fund Code</b>	GBC311	<b>Fund Manager</b>	Pembroke Private Wealth Management Ltd.
<b>Date Fund Started</b>	November 30, 1988	<b>Portfolio Manager</b>	Pembroke Management Ltd.
<b>Total Value on February 29, 2020</b>	\$ 269,532,717	<b>Distributions</b>	Annually, on December 31 (if applicable)
<b>Management Expense Ratio (MER)</b>	0.06%*	<b>Minimum Investment</b>	\$100,000 (across fund family, \$10,000 if subscribed through registered dealer; \$500 additional)

\*As of January 1, 2018, the management fee is no longer charged to the Fund, thus decreasing the MER and Fund expenses. This fee is charged directly to you. See "Other Fees" below.

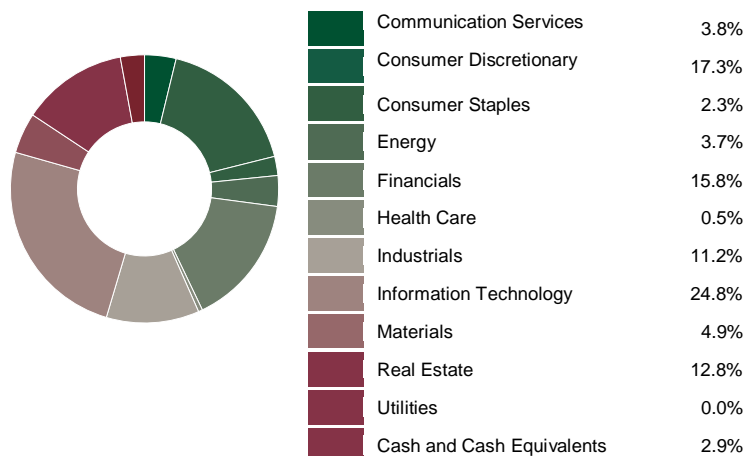
### WHAT DOES THE FUND INVEST IN?

The Pembroke Canadian Growth Fund pursues long-term growth through capital appreciation by investing primarily in small to mid-sized Canadian companies judged to have above-average growth potential or to be undervalued. The investment analysis of this Fund follows a bottom-up approach, which emphasizes careful company-specific analysis. The charts below give you a snapshot of the Fund's investments on February 29, 2020. The Fund's investments will change.

#### TOP 10 INVESTMENTS (at February 29, 2020)

	% of Net Asset Value
Colliers International	4.9%
Kinaxis	4.3%
Evertz Technologies	3.9%
BRP	3.9%
Tricon Capital Group	3.8%
Guardian Capital Group	3.8%
Canadian Western Bank	3.7%
Sleep Country Canada	3.5%
Enghouse Systems	3.5%
Aritzia	3.5%
Total percentage of top 10 investments	38.8%
Total number of investments	45

#### INVESTMENT MIX (at February 29, 2020)



### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### RISK RATING

Pembroke Private Wealth Management Ltd. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What Are the Risks of Investing In the Fund" of the Fund's simplified prospectus.

### NO GUARANTEES

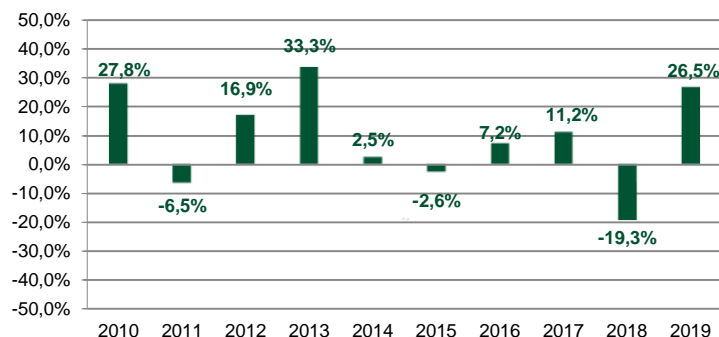
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells how the units of the Fund have performed over the past 10 years. Returns are after expenses that have been deducted. These expenses reduce the Fund's returns.

### YEAR-BY-YEAR RETURNS

This chart shows how the units of the Fund have performed in each of the past 10 years. The Fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



### BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	18.9%	May 31, 2009	Your investment would rise to \$1,189
Worst Return	-18.4%	December 31, 2018	Your investment would drop to \$817

### AVERAGE RETURN

A person who invested \$1,000 in the fund 10 years ago now has \$2,261. This works out to an annual compound return of units of the Fund of 8.50%.

## WHO IS THE FUND FOR?

The Fund is for investors who are looking for a long-term investment in a broad range of Canadian companies, and can handle the ups and downs of the stock market.

Do not buy this Fund if you need a steady source of income from your investment.

## A WORD ABOUT TAX

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

There are no sales charges on this Fund, at the exception of sales commissions which may be charged by registered dealers or brokers by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment should you buy through a registered dealer.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2019, the Fund's expenses were of **0.21%** of its value. This equal **\$2.10** for every \$1,000 invested.

	ANNUAL RATE (as a % of the Fund's value)
<b>MANAGEMENT EXPENSE RATIO (MER)</b> This is the total of the Fund's management fee and operating expenses.	0.06%*
<b>TRADING EXPENSE RATIO (TER)</b> These are the Fund's trading costs.	0.15%
<b>FUND EXPENSES</b>	<b>0.21%*</b>

\* As of January 1, 2018, the management fee is no longer charged to the Fund, thus decreasing the MER and fund expenses. This fee is charged directly to you. See "Other Fees" below. This fee is paid by having the Fund Manager redeeming an amount of each investor's units corresponding to the fee amount owed to the Fund Manager.

### MORE ABOUT THE TRAILING COMMISSION

There is no trailing commission on this Fund.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	Up to 2% of the value of the units you sell or switch within 60 days of buying the Fund. This fee goes to the Fund.
*Management fee	As of January 1, 2018, the management fee is paid directly by you to the Fund Manager and is not part of the MER. The management fee is established by the Fund Manager based on your amount of assets under management with the Fund Manager and accounts for a maximum of 1.70%. This fee is paid monthly. Management fee reductions may be applied at the discretion of the Manager.

	Total Assets under Management of \$5 million and under		Total Assets under Management above \$5 million		
Assets under management	Under \$1 million	Between \$1 million and \$5 million	First \$10 million	Next \$15 million	Above \$25 million
Management fee	1.70%	1.50%	1.00%	0.85%	0.75%

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or Fund Facts documents, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact Pembroke Private Wealth Management Ltd. or your representative 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.

### Toronto Office:

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

### Montreal Office:

1002 Sherbrooke Street West  
Suite 1700  
Montreal Quebec H3A 3S4  
**Tel:** 514-848-0716  
Toll free: 1-800-667-0716

[inquiries@pml.ca](mailto:inquiries@pml.ca) [www.pml.ca](http://www.pml.ca)

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# PEMBROKE

PRIVATE WEALTH MANAGEMENT

## Pembroke American Growth Fund Inc.

(formerly The GBC American Growth Fund Inc.)

### FUND FACTS ~ April 1, 2020

This document contains key information you should know about the Pembroke American Growth Fund Inc. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Pembroke Private Wealth Management Ltd. at 1.800.668.7383 or [inquiries@pml.ca](mailto:inquiries@pml.ca), or visit [www.pml.ca](http://www.pml.ca). **Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

#### QUICK FACTS

<b>Fund Code</b>	GBC310, USD: GBC314	<b>Fund Manager</b>	Pembroke Private Wealth Management Ltd.
<b>Date Fund Started</b>	October 1, 1988	<b>Portfolio Manager</b>	Pembroke Management Ltd.
<b>Total Value February 29, 2020</b>	\$176,527,605	<b>Distributions</b>	Annually, on December 31 (if applicable)
<b>Management Expense Ratio (MER)</b>	0.18%*	<b>Minimum Investment</b>	\$100,000 (across fund family, \$10,000 if subscribed through registered dealer; \$500 additional)

\*As of January 1, 2018, the management fee is no longer charged to the Fund, thus decreasing the MER and fund expenses. This fee is charged directly to you. See "Other Fees" below.

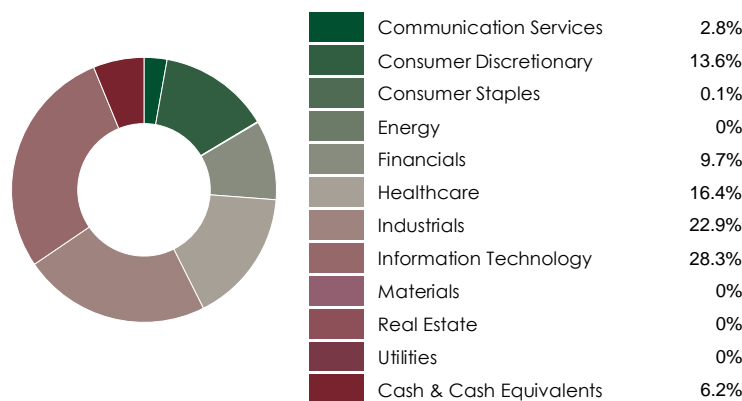
#### WHAT DOES THE FUND INVEST IN?

The Pembroke American Growth Fund Inc. pursues long-term growth through capital appreciation by investing primarily in smaller US companies judged to have above-average growth potential or to be undervalued. The investment analysis of this Fund follows a bottom-up approach, which emphasizes careful company-specific analysis. The chart below gives you a snapshot of the Fund's investments on February 29, 2020. The Fund's investments will change.

#### TOP 10 INVESTMENTS (at February 29, 2020)

	% of Net Asset Value
SiteOne Landscape Supply	3.9%
Installed Building Products	3.9%
WNS Global Services	3.6%
Woodward	3.6%
Charles River Laboratories	3.2%
Stoneridge	3.1%
Genpact	3.0%
Euronet Worldwide	3.0%
Franklin Covey	3.0%
Axos Financial	2.9%
<b>Total percentage of top 10 investments</b>	<b>33.2%</b>
<b>Total number of investments</b>	<b>46</b>

#### INVESTMENT MIX (at February 29, 2020)



#### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### RISK RATING

Pembroke Private Wealth Management Ltd. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What Are the Risks of Investing In the Fund" of the Fund's simplified prospectus.

#### NO GUARANTEES

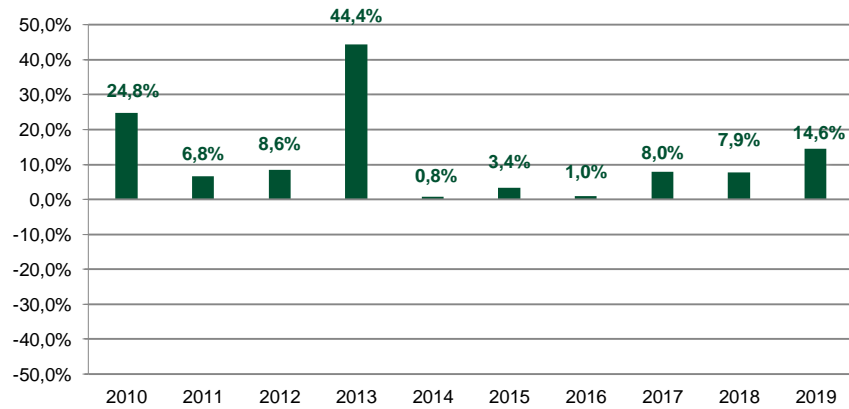
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells how the shares of the Fund have performed over the past 10 years. Returns are after expenses that have been deducted. These expenses reduce the Fund's returns.

### YEAR-BY-YEAR RETURNS

This chart shows how the shares of the Fund have performed in each of the past 10 years. The Fund did not drop in value over the past 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



### BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for shares of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	18.0%	November 30, 2010	Your investment would rise to \$1,180
Worst Return	-15.5%	December 31, 2018	Your investment would drop to \$845

### AVERAGE RETURN

A person who invested \$1,000 in the fund 10 years ago now has \$2,935. This works out to an annual compound return of the shares of the Fund of 11.37%.

## WHO IS THE FUND FOR?

The Fund is for investors who are looking for a long-term investment in a broad range of American companies, and can handle the ups and downs of the stock market.

Do not buy this Fund if you need a steady source of income from your investment.

## A WORD ABOUT TAX

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell shares of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

There are no sales charges on this Fund, at the exception of sales commissions which may be charged by registered dealers or brokers by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment should you buy through a registered dealer.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2019, the Fund's expenses were of **0.27%** of its value. This equals **\$2.70** for every \$1,000 invested.

	ANNUAL RATE (as a % of the Fund's value)
<b>MANAGEMENT EXPENSE RATIO (MER)</b> This is the total of the Fund's management fee and operating expenses.	0.18%*
<b>TRADING EXPENSE RATIO (TER)</b> These are the Fund's trading costs.	0.09%
<b>FUND EXPENSES</b>	<b>0.27%*</b>

\*As of January 1, 2018, the management fee is no longer charged to the Fund, thus decreasing the MER and fund expenses. This fee is charged directly to you. See "Other Fees" below. This fee is paid by having the Fund Manager redeem an amount of each investor's shares corresponding to the fee amount owed to the Fund Manager.

### MORE ABOUT THE TRAILING COMMISSION

There is no trailing commission on this Fund.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	Up to 2% of the value of the shares you sell or switch within 60 days of buying the Funds. This fee goes to the Fund.
*Management fee	As of January 1, 2018, the management fee is paid directly by you to the Fund Manager and is not part of the MER. The management fee is established by the Fund Manager based on your amount of assets under management with the Fund Manager and accounts for a maximum of 1.5%. This fee is paid monthly. Management fee reductions may be applied at the discretion of the Manager.

	Total Assets under Management of \$5 million and under		Total Assets under Management above \$5 million		
Assets under management	Under \$1 million	Between \$1 million and \$5 million	First \$10 million	Next \$15 million	Above \$25 million
Management fee	1.50%	1.50%	1.00%	0.85%	0.75%

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund shares within two business days after you receive a simplified prospectus, or Fund Facts documents, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact Pembroke Private Wealth Management Ltd. or your representative 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.

### Toronto Office:

150 King Street West  
Suite 1210  
Toronto, Ontario M5H 1J9  
Tel: 416-366-2550  
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[inquiries@pml.ca](mailto:inquiries@pml.ca) [www.pml.ca](http://www.pml.ca)

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# PEMBROKE

PRIVATE WEALTH MANAGEMENT

## Pembroke International Growth Fund – Class A Units

(formerly The GBC International Growth Fund – Class A Units)

### FUND FACTS ~ April 1, 2020

This document contains key information you should know about the Pembroke International Growth Fund. You can find details in the Fund's simplified prospectus. Ask your representative for a copy, contact Pembroke Private Wealth Management Ltd. at 1.800.668.7383 or [inquiries@pml.ca](mailto:inquiries@pml.ca), or visit [www.pml.ca](http://www.pml.ca). **Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

#### QUICK FACTS

<b>Fund Code</b>	GBC313	<b>Fund Manager</b>	Pembroke Private Wealth Management Ltd.
<b>Date Series Started</b>	October 31, 1989	<b>Portfolio Manager</b>	William Blair Investment Management LLC
<b>Total Value on February 29, 2020</b>	\$172,408,175	<b>Distributions</b>	Annually, on December 31 (if applicable)
<b>Management Expense Ratio (MER)</b>	0.23%*	<b>Minimum Investment</b>	\$100,000 (across fund family, \$10,000 if subscribed through registered dealer; \$500 additional)

\* As of January 1, 2018, the management fee is no longer charged to the Fund, thus decreasing the MER and fund expenses. This fee is charged directly to you. See "Other Fees" below.

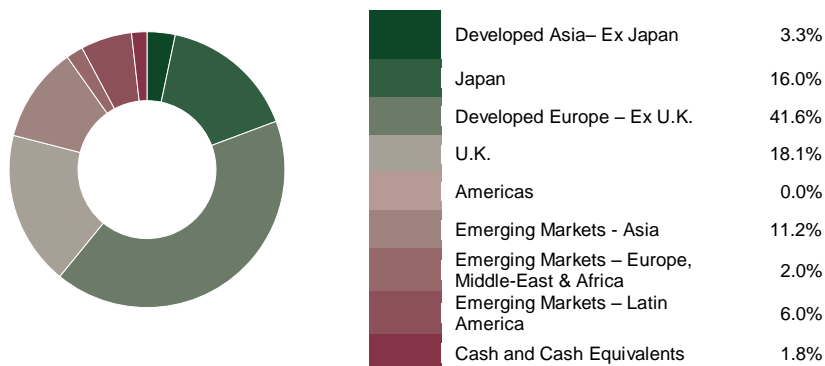
#### WHAT DOES THE FUND INVEST IN?

The Pembroke International Growth Fund pursues long-term growth through capital appreciation by investing primarily in diversified portfolio of small to mid-sized foreign companies located outside the United States. The investment analysis of this Fund combines the benefits of top-down analysis with that of a bottom-up security selection. The charts below give you a snapshot of the Fund's investments on February 29, 2020. The Fund's investments will change.

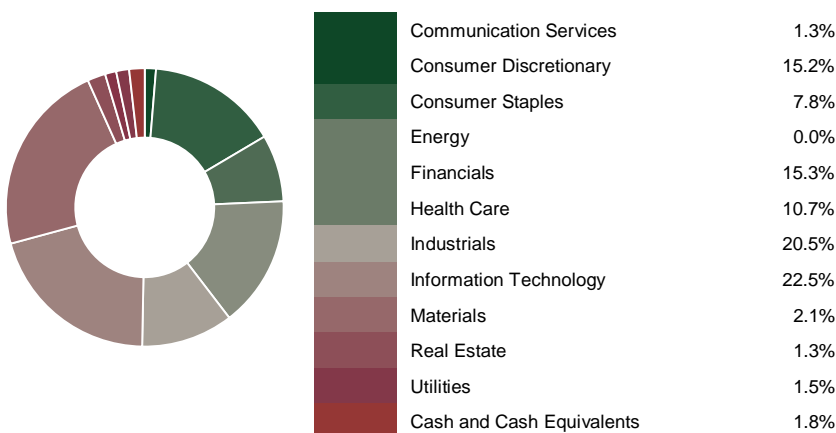
#### TOP 10 INVESTMENTS (at February 29, 2020)

	% of Net Asset Value
Evolution Gaming Group	2.4%
Nihon M&A Center	2.2%
Indutrade	2.0%
Globant	1.8%
TIS	1.8%
Diploma	1.7%
Avast	1.6%
Beazley	1.6%
Euronext	1.6%
CyberArk Software	1.6%
Total percentage of top 10 investments	18.3%
Total number of investments	114

#### REGIONAL ALLOCATION (at February 29, 2020)



#### SECTOR ALLOCATION USING GICS® (at February 29, 2020)





## HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## RISK RATING

Pembroke Private Wealth Management Ltd. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What Are the Risks of Investing in the Fund" of the Fund's simplified prospectus.

## NO GUARANTEES

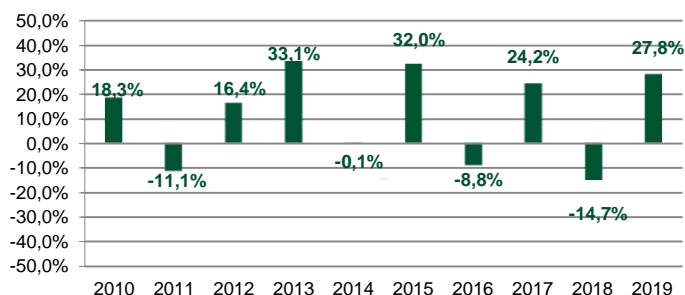
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells how the Class A units of the Fund have performed over the past 10 years. Returns are after expenses that have been deducted. These expenses reduce the Fund's returns.

## YEAR-BY-YEAR RETURNS

This chart shows how the Class A units of the Fund have performed in each of the past 10 years. The Fund dropped in value 4 of the past 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



## BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	22.2%	June 30, 2009	Your investment would rise to \$1,222
Worst Return	-13.5%	October 31, 2018	Your investment would drop to \$865

## AVERAGE RETURN

A person who invested \$1,000 in the Fund 10 years ago now has \$2,653. This works out to an annual compound return of Class A units of 10.25%.

## WHO IS THE FUND FOR?

The Fund is for investors who are looking for a long-term investment in a broad range of international companies, and can handle the ups and downs of the stock market.

Do not buy this Fund if you need a steady source of income from your investment.

## A WORD ABOUT TAX

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

There are no sales charges on this Fund, at the exception of sales commissions which may be charged by registered dealers or brokers by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment should you buy through a registered dealer.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2019, the Fund's expenses were of **0.32%** of its value. This equals **\$3.20** for every \$1000 invested.

	ANNUAL RATE (as a % of the Fund's value)
<b>MANAGEMENT EXPENSE RATIO (MER)</b> This is the total of the Fund's management fee and operating expenses.	0.23%*
<b>TRADING EXPENSE RATIO (TER)</b> These are the Fund's trading costs.	0.09%
<b>FUND EXPENSES</b>	<b>0.32%*</b>

\* As of January 1, 2018, the management fee is no longer charged to the Fund, thus decreasing the MER and fund expenses. This fee is charged directly to you. See "Other Fees" below. This fee is paid by having the Fund Manager redeeming an amount of each investor's units corresponding to the fee amount owed to the Fund Manager.

### MORE ABOUT THE TRAILING COMMISSION

There is no trailing commission on this Fund.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	Up to 2% of the value of the units you sell or switch within 60 days of buying the Fund. This fee goes to the Fund.
*Management fee	As of January 1, 2018, the management fee is paid directly by you to the Fund Manager and is not part of the MER. The management fee is established by the Fund Manager based on your amount of assets under management with the Fund Manager and accounts for a maximum of 1.50%. This fee is paid monthly. Management fee reductions may be applied at the discretion of the Manager.

	Total Assets under Management of \$5 million and under		Total Assets under Management above \$5 million		
Assets under management	Under \$1 million	Between \$1 million and \$5 million	First \$10 million	Next \$15 million	Above \$25 million
Management fee	1.50%	1.50%	1.00%	0.85%	0.75%

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or Fund Facts documents, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact Pembroke Private Wealth Management Ltd. or your representative 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.

**Toronto Office:**  
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**Tel:** 416-366-2550  
Toll free: 1-800-668-7383

**Montreal Office:**  
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## Pembroke Concentrated Fund – Class A Units

**FUND FACTS ~ April 1, 2020**

This document contains key information you should know about Class A units of the Pembroke Concentrated Fund. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Pembroke Private Wealth Management Ltd. at 1.800.668.7383 or [inquiries@pml.ca](mailto:inquiries@pml.ca), or visit [www.pml.ca](http://www.pml.ca). **Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

### QUICK FACTS

<b>Fund Code</b>	GBC991	<b>Fund Manager</b>	Pembroke Private Wealth Management Ltd.
<b>Date Series Started</b>	April 1, 2020*	<b>Portfolio Manager</b>	Pembroke Management Ltd.
<b>Total Value on February 29, 2020</b>	\$31,958,447	<b>Distributions</b>	Annually, on December 31 (if applicable)
<b>Management Expense Ratio (MER)</b>	0.04%**	<b>Minimum Investment</b>	\$100,000 (across fund family, \$10,000 if subscribed through registered dealer; \$500 additional)

\*From January 31, 2018 until the date of this Fund facts, Class A units of the Fund were distributed pursuant to an exemption from the prospectus requirement.

\*\* This fee is charged directly to you. See "Other Fees" below.

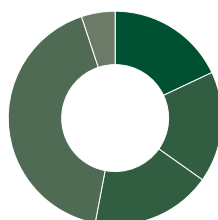
### WHAT DOES THE FUND INVEST IN?

The Pembroke Concentrated Fund aims to provide investors with long-term growth through capital appreciation by investing primarily in a concentrated number of small-to-mid-sized US and Canadian companies judged to have above-average growth potential or to be undervalued. The charts below give you a snapshot of the Fund's investments on February 29, 2020. The Fund's investments will change.

#### TOP 10 INVESTMENTS (at February 29, 2020)

	% of Net Asset Value
WNS Global Services	8.1%
Euronet Worldwide	6.7%
Globus Medical	6.5%
Kinaxis	6.5%
Charles River Laboratories	6.5%
MongoDB	6.1%
SiteOne Landscape Supply	5.6%
Stoneridge	5.5%
Franklin Covey	5.2%
Paycom	5.0%
Total Percentage of top 10 investments	61.7%
Total number of investments	18

#### INVESTMENT MIX (at February 29, 2020)



Consumer Discretionary	18.0%
Health Care	16.8%
Industrials	18.2%
Information Technology	41.9%
Cash and Cash Equivalents	5.1%

### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### RISK RATING

Pembroke Private Wealth Management Ltd. has rated the volatility of this Fund as **medium**.

Because this is a new Fund, the risk rating is only an estimate by Pembroke Private Wealth Management Ltd. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" of the Fund's simplified prospectus.

### NO GUARANTEES

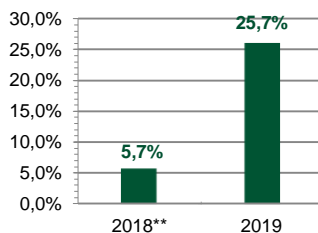
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells how the Class A units of the Fund have performed since its inception. Returns are after expenses that have been deducted. These expenses reduce the Fund's returns.

### YEAR-BY-YEAR RETURNS\*

This chart shows how the Class A units of the Fund have performed since January 31, 2018\*\*. The Fund did not drop in value. The range of return and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



\*From January 31, 2018 until the date of this Fund facts, Class A units of the Fund were distributed pursuant to an exemption from the prospectus requirement.

\*\*The performance reported refers to performance of the Fund for the period from January 31, 2018 to December 31, 2018.

### BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the Class A units of the Fund in a 3-month period performed since January 31, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	18.4%	March 31, 2019	Your investment would rise to \$1,184
Worst Return	-14.1%	December 31, 2018	Your investment would drop to \$859

\*From January 31, 2018 until the date of this Fund facts, Class A units of the Fund were distributed pursuant to an exemption from the prospectus requirement.

### AVERAGE RETURN\*

A person who invested \$1,000 in the Fund at inception now has \$1,355. This works out to an annual compound return of Class A units of the Fund of 15.96%.

\*From January 31, 2018 until the date of this Fund facts, Class A units of the Fund were distributed pursuant to an exemption from the prospectus requirement.

## WHO IS THE FUND FOR?

The Fund is for investors who are looking for a long-term investment and want specific exposure to the United States and Canada, accept investing in a small number of stocks versus the typical mutual fund, and can tolerate the risk of investing in smaller companies.

Do not buy this Fund if you need a steady source of income from your investment.

## A WORD ABOUT TAX

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

There are no sales charges for this Fund, at the exception of sales commissions which may be charged by registered dealers or brokers by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment should you buy through a registered dealer.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund expenses are made up of the operating expenses and trading costs. As of December 31, 2019, the Fund's expenses were of 0.26% of its value. This equal \$2.60 for every \$1,000 invested.

	ANNUAL RATE (as a % of the Fund's value)
<b>MANAGEMENT EXPENSE RATIO (MER)</b> This is the total of the Fund's management fee and operating expenses.	0.04%*
<b>TRADING EXPENSE RATIO (TER)</b> These are the Fund's trading costs.	0.22%*
<b>FUND EXPENSES</b>	<b>0.26%*</b>

\* The Fund was previously a Pooled Fund and the MER did not account for various fund expenses that will now be incurred as a mutual fund. If the Fund had been a prospectus fund, the expenses would have been higher. It is the intention of the Manager to absorb Fund expenses to maintain the MER of the Fund at approximately 0.10%.

### MORE ABOUT THE TRAILING COMMISSION

There is no trailing commission on this Fund.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	Up to 2% of the value of the Class A units you sell or switch within 60 days of buying the Fund. This fee goes to the Fund.
Management fee	The management fee is paid directly by you to the Fund Manager and is not part of the MER. The management fee is established by the Fund Manager based on your amount of assets under management with the Fund Manager and accounts for a maximum of 1.50%. This fee is paid monthly. Management fee reductions may be applied at the discretion of the Fund Manager.

	Total Assets under Management of \$5 million and under		Total Assets under Management above \$5 million		
Assets under management	Under \$1 million	Between \$1 million and \$5 million	First \$10 million	Next \$15 million	Above \$25 million
Management fee	1.50%	1.50%	1.00%	0.85%	0.75%

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or Fund Facts documents, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact Pembroke Private Wealth Management Ltd. or your representative 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.

### Toronto Office:

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

### Montreal Office:

1002 Sherbrooke Street West  
Suite 1700  
Montreal Quebec H3A 3S4  
**Tel:** 514-848-0716  
Toll free: 1-800-667-0716

[inquiries@pml.ca](mailto:inquiries@pml.ca) [www.pml.ca](http://www.pml.ca)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca)

## Pembroke Concentrated Fund – Class F Units

### FUND FACTS ~ April 1, 2020

This document contains key information you should know about Class F units of the Pembroke Concentrated Fund. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Pembroke Private Wealth Management Ltd. at 1.800.668.7383 or [inquiries@pml.ca](mailto:inquiries@pml.ca), or visit [www.pml.ca](http://www.pml.ca). **Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

#### QUICK FACTS

<b>Fund Code</b>	GBC991F	<b>Fund Manager</b>	Pembroke Private Wealth Management Ltd.
<b>Date Series Started</b>	April 1, 2020*	<b>Portfolio Manager</b>	Pembroke Management Ltd.
<b>Total Value on February 29, 2020</b>	\$96,694	<b>Distributions</b>	Annually, on December 31 (if applicable)
<b>Management expense ratio (MER)</b>	n/a	<b>Minimum Investment</b>	Limited distribution**

\*From October 15, 2019 until the date of this Fund facts, Class F units of the Fund were distributed pursuant to an exemption from the prospectus requirement.

\*\* Class F units of The Pembroke Concentrated Fund are available, at the discretion of the Manager, to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction.

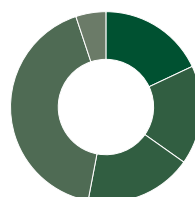
#### WHAT DOES THE FUND INVEST IN?

The Pembroke Concentrated Fund aims to provide investors with a long-term growth through capital appreciation by investing primarily in a concentrated number of small-to-mid-sized US and Canadian companies judged to have above-average growth potential or to be undervalued. The charts below give you a snapshot of the Fund's investments on February 29, 2020. The Fund's investments will change.

#### TOP 10 INVESTMENTS (at February 29, 2020)

	% of Net Asset Value
WNS Global Services	8.1%
Euronet Worldwide	6.7%
Globus Medical	6.5%
Kinaxis	6.5%
Charles River Laboratories	6.5%
MongoDB	6.1%
SiteOne Landscape Supply	5.6%
Stoneridge	5.5%
Franklin Covey	5.2%
Paycom	5.0%
Total Percentage of top 10 investments	61.7%
Total number of investments	18

#### INVESTMENT MIX (at February 29, 2020)



Consumer Discretionary	18.0%
Health Care	16.8%
Industrials	18.2%
Information Technology	41.9%
Cash and Cash Equivalents	5.1%

#### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### RISK RATING

Pembroke Private Wealth Management Ltd. has rated the volatility of this Fund as **medium**.

Because this is a new Fund, the risk rating is only an estimate by Pembroke Private Wealth Management Ltd. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What are the risks of investing in the Fund" of the Fund's simplified prospectus.

#### NO GUARANTEES

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells how the Class F units of the Fund have performed since its inception. Returns are after expenses that have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This information is not available because Class F units of the Fund have not been distributed under a simplified prospectus for a full calendar year. The range of return and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.

BEST AND WORST 3-MONTH RETURNS

This information is not available because Class F units of the Fund have not been distributed under a simplified prospectus for a full calendar year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

AVERAGE RETURN

This information is not available because Class F units of the Fund have not been distributed under a simplified prospectus for a full calendar year.

WHO IS THE FUND FOR?

The Fund is for investors who are looking for a long-term investment and want specific exposure to the United States and Canada, accept investing in a small number of stocks versus the typical mutual fund, and can tolerate the risk of investing in smaller companies.

Do not buy this Fund if you need a steady source of income from your investment.

A WORD ABOUT TAX

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for this Fund, at the exception of sales commissions which may be charged by registered dealers or brokers by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment should you buy through a registered dealer.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund expenses have not been provided because no Class F units of this Fund have been distributed under a simplified prospectus for a full calendar year.

MORE ABOUT THE TRAILING COMMISSION

There is no trailing commission on this Fund.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	Up to 2% of the value of the Class F units you sell or switch within 60 days of buying the funds. This fee goes to the Fund.
Management fee	The Fund Manager will charge to the Fund management fees in respect of Class F units computed at the annual rate of <b>1.00%</b> plus applicable taxes. Such management fee will be accrued daily and paid monthly. The applicable rate will be applied to the Net Asset Value of the Class and charged as a Class specific expense.



## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

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- Cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

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Suite 1210  
Toronto, Ontario M5H 1J9  
**Tel:** 416-366-2550  
Toll free: 1-800-668-7383

### **Montreal Office:**

1002 Sherbrooke Street West  
Suite 1700  
Montreal Quebec H3A 3S4  
**Tel:** 514-848-0716  
Toll free: 1-800-667-0716

[inquiries@pml.ca](mailto:inquiries@pml.ca) [www.pml.ca](http://www.pml.ca)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca)