

Pembroke Concentrated Fund – Class F

Investment Objective & Strategies

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

QUICK FACTS

Total Assets

\$8,082,544

Date of Inception

October 15, 2019

(Mutualised April 1, 2020)

From October 15, 2019 to April 1, 2020, Class F units of the Fund were distributed pursuant to an exemption from the prospectus requirement. The annual Financial Statements of the Fund, while a pooled fund, are available on our website or upon request

GBC 991F Unit Price (NAV) (CA\$)

\$13.6843

GBC 991UF Unit Price (NAV) (US\$)

\$10.7298

Operating Expenses

1.20%*

*For the period this Fund was a pooled fund, the expenses would have been higher if the Fund was a prospectus mutual fund.

Last Distribution (31/12/2020)

\$0.403919 (CA\$)

\$0.316712 (US\$)

Eligible for Registered Plans

CA\$ Yes; US\$ No

Fund Sub-Advisor

Pembroke Management Ltd.

Custodian

RBC Investor & Treasury Services

Auditor

Deloitte LLP

Minimum Investment

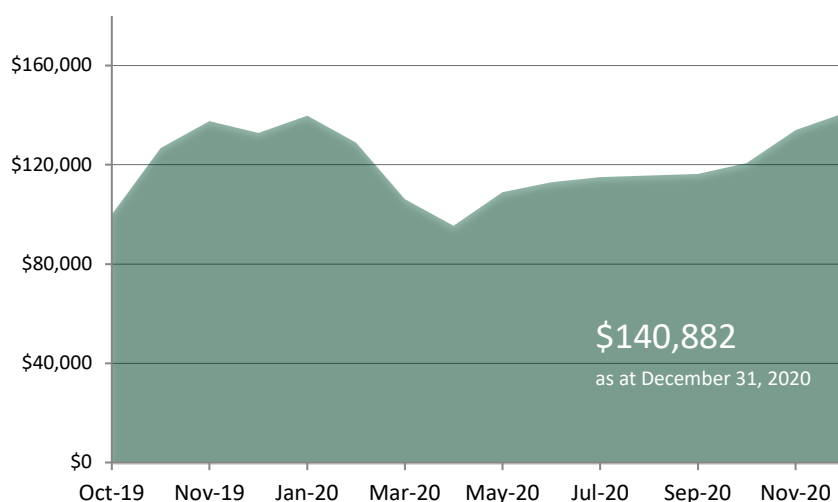
\$100,000 (across Fund family, \$10,000 if subscribed through registered dealer; \$500 additional)

Management Fee

An annual fee of 1.00% is charged inside the Fund, on a monthly basis.

Growth of \$100,000 CA\$

invested on October 15, 2019



Performance - Compound Annual Returns (%)

	1 month	3 months	YTD	1 year
Pembroke Concentrated Fund - Class F	5.15	21.07	35.48	35.48
Pembroke Concentrated Fund - Class F (US\$)	7.02	26.48	37.70	37.70

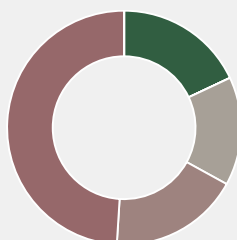
Performance is reported in Canadian Dollars except where noted, net of transaction costs and net of all fees. Periods greater than one year have been annualized. The performance for the portfolio is measured using the "time weighted" rate of return methodology. Source: Pembroke Management Ltd., December 31, 2020.

Performance - Calendar Returns (%)

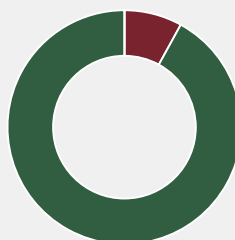
	2020
Pembroke Concentrated Fund - Class F	35.48
Pembroke Concentrated Fund - Class F (US\$)	37.70

Pembroke Concentrated Fund - Class F

SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



Communication Services	0%	Industrials	18%	Canadian Equity	8%
Consumer Discretionary	18%	Information Technology	49%	U.S. Equity	92%
Consumer Staples	0%	Materials	0%	Cash and Cash Equivalents	0%
Energy	0%	Real Estate	0%		
Financials	0%	Utilities	0%		
Healthcare	15%	Cash & Cash Equivalents	0%		

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



Risk

When you invest in a fund, the value of your investment can go down as well as up. Pembroke Private Wealth Management Ltd. has rated this Fund's risk as medium. For a description of the specific risks of this Fund, see the Fund's simplified prospectus.

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 financial advisor for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Top 5 Holdings

Stoneridge

Euronet Worldwide

WNS Holdings

Gentherm

Albany International

Total Investments **20**

Total percentage of top 5 investments: **34.9%**

CONTACT US

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

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

inquiries@pml.ca www.pml.ca

DISCLAIMER

Commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing.

The indicated rates of return are the historical annual compounded total returns including changes in unit value, reinvestment of all distributions and do not take into account sales charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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