

This document contains key information you should know about Pembroke International Growth Fund. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, or contact Pembroke Private Wealth Management Ltd. at 1.800.668.7383 or [inquiries@pml.ca](mailto:inquiries@pml.ca), or visit [pml.ca](http://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			
Fund Code	GBC313	Fund Manager	Pembroke Private Wealth Management Ltd.
Date Fund Started	October 31, 1989	Portfolio Advisor	Pembroke Management Ltd.
Total Value of the Fund at March 31, 2025	\$141,511,602	Distributions	Annually, in December (if applicable); automatically reinvested unless you inform your representative that you want to receive them in cash
Management Expense Ratio (MER)	0.25%	Minimum Investment	\$100,000 (across fund family, \$10,000 if subscribed through registered dealer; \$1,000 subsequent)

What does the Fund invest in?

Pembroke International Growth Fund pursues long-term growth through capital appreciation by investing primarily in a diversified portfolio of high-quality foreign companies across all market cap ranges outside the United States and Canada. The investment analysis for this Fund combines the benefits of top-down analysis with that of a detailed bottom-up security selection. The tables below give you a snapshot of the Fund's investments on March 31, 2025. The Fund's investments will change.

Top 10 Investments (at March 31, 2025)	
	% of Net Asset Value
Rakuten Bank	3.5%
Gjensidige Forsikring	3.2%
Dassault Aviation	2.7%
BayCurrent Consulting	1.9%
Hemnet Group	1.9%
Pro Medicus	1.7%
SBI Sumishin Net Bank	1.6%
CTS Eventim	1.6%
Lagercrantz Group	1.5%
Brunello Cucinelli	1.5%
Percentage of top 10 investments	21.1%
Total number of investments	116

Investment Mix (at March 31, 2025)	
	% of Net Asset Value
Communication Services	5.8%
Consumer Discretionary	16.2%
Consumer Staples	5.8%
Energy	0.2%
Financials	24.6%
Health Care	6.9%
Industrials	24.3%
Information Technology	12.9%
Materials	0.0%
Real Estate	0.0%
Cash & Cash Equivalents	3.2%
	100%

Regional Allocation (at March 31, 2025)	
	% of Net Asset Value
Developed Asia ex-Japan	7.2%
Japan	19.6%
Developed Europe	51.9%
Emerging Asia	13.4%
Emerging Latin America	6.3%
EMEA	1.6%
	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.

No Guarantees

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

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.

Low	Low to medium	Medium	Medium to high	High
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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.

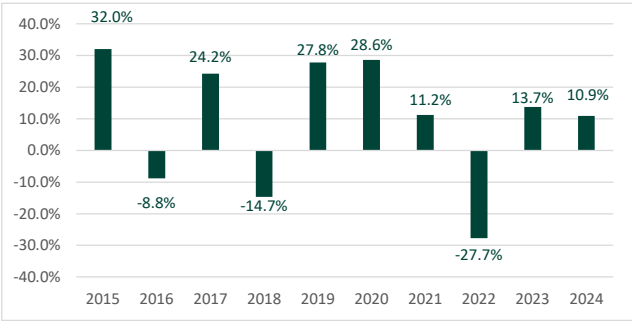
Past Performance

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 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 3 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 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 start of the period
Best Return	22.3%	June 30, 2020	Your investment would rise to \$1,223
Worst Return	-20.1%	March 31, 2022	Your investment would drop to \$799

Average Return

A person who invested \$1,000 in the Fund 10 years ago now has \$2,240. This works out to an annual compound return of the units of the Fund of 8.4%.

Who is the Fund For?A Word About Tax

The Fund is suited for investors who:

- want specific exposure to the world's largest economy and can accept the higher risk of investing in smaller companies;
- can handle the ups and downs of the stock market; and
- are planning to hold their investments for the long term.

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

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 when purchased through Pembroke Private Wealth Management Ltd. A sales commission may be charged by other registered dealers or brokers by their own back-office of up to 3% of the purchase price of Pembroke Mutual Funds securities at the time of investment.

**2. Fund Expenses**

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2024, the Fund's expenses were of 0.41% of its value. This equals \$4.10 for every \$1,000 invested.

	Annual Rate (% of the Fund's value)
<b>Management Expense Ratio (MER)</b> This is the total of the Fund's management fee and operating expenses. There is no mangement fee included in the MER as it is charged directly to you. See "Other Fees" below.	0.25%
<b>Trading Expense Ratio (TER)</b> These are the Fund's trading costs.	0.16%
<b>Fund Expenses (MER + TER)</b>	0.41%

**More about the trailing commission**

No trailing commission is applicable to this Fund.

**3. Other Fees**

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

Fees	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	<p>The management fee is paid directly by you to the Fund Manager and is not part of the MER. This fee is paid by having the Fund Manager redeem a sufficient number of units in your account corresponding to the fee amount owed to the Fund Manager. The management fee is established by the Fund Manager based on your amount of assets under management (AUM) 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.</p> <table><tr><th></th><th colspan="2">Total AUM of \$5 million and under</th><th colspan="3">Total AUM above \$5 million</th></tr><tr><th>AUM</th><th>Under \$1 million</th><th>Between \$1 million and \$5 million</th><th>First \$10 million</th><th>Next \$15 million</th><th>Above \$25 million</th></tr><tr><td>Management Fee</td><td>1.50%</td><td>1.50%</td><td>1.00%</td><td>0.85%</td><td>0.75%</td></tr></table>		Total AUM of \$5 million and under		Total AUM above \$5 million			AUM	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%
	Total AUM of \$5 million and under		Total AUM above \$5 million																
AUM	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 securities within two business days after you recieve a simiplified 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, 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  
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**