

Pembroke Canadian All Cap Fund

Formerly known as Pembroke Canadian All Cap Pooled Fund

Investment Objective & Strategies

The Pembroke Canadian All Cap Fund seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of mid to large capitalization Canadian companies identified to have above-average growth potential or to be undervalued.

The investment analysis for this Fund follows a bottom-up approach, which emphasizes diligent company-specific analysis. The Fund may invest in equity securities of small, medium and large capitalization companies. The Fund focuses primarily on mid to large capitalization companies but may also invest up to 30% of its assets in small capitalization companies.

The Fund may invest a maximum of 10% of its assets in equity securities of foreign publicly listed issuers. The Fund may also invest in high quality, short-term debt securities issued by the Government of Canada and Exchange Traded Funds (ETFs), for up to a total of 10% of its assets.

QUICK FACTS

Morningstar Rating™ ★★★★★

Subject to change on a monthly basis

Category: Canadian Equity

Total Assets

\$32,758,035

Date of Inception

January 1, 2020

(Mutualised April 29, 2022)

From January 1, 2020 to April 29, 2022, 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 992 Unit Price (NAV)

\$17.3764

Operating Expenses

0.33%*

*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 (2023-12-19)

\$0.164824

Eligible for Registered Plans

Yes

Fund Sub-Advisor

Pembroke Management Ltd.

Custodian

RBC Investor Services & Treasury Services

Auditor

Deloitte LLP

Minimum Investment

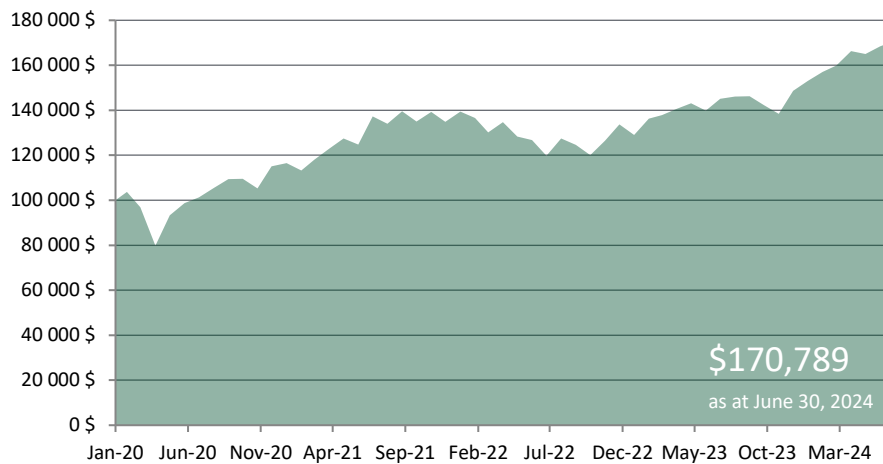
\$100,000 (across Fund family), \$10,000 if subscribed through registered dealer; \$1,000 for subsequent purchases.

Management Fee

An annual fee of 1.50% is charged outside the Fund, on a monthly basis. A reduced fee is offered to accounts above \$5 million.

Growth of \$100,000

invested on January 7, 2020



The above illustrates the effects of the compound growth rate and is not intended to reflect future values of the Fund or returns on investment in the Fund.

Performance - Compound Annual Returns (%)

| | 1 month | 3 months | YTD | 1 year | 3 years |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Pembroke Canadian All Cap Fund | 1.37 | 2.72 | 11.57 | 17.72 | 9.62 |
| Morningstar Rating® (Quartile) | 1 st | 1 st | 1 st | 1 st | 1 st |

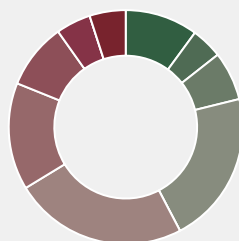
Performance is reported in Canadian Dollars except where noted, net of transaction costs and net of all other fees, excluding management fees. Management fees are charged directly to unitholders based on their assets under management. Periods greater than one year have been annualized. The performance for the portfolio and benchmark index are measured using the "time weighted" rate of return methodology. Source: Pembroke Management Ltd., June 30, 2024.

Performance - Calendar Returns (%)

| | 2023 | 2022 | 2021 | 2020 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|
| Pembroke Canadian All Cap Fund | 18.70 | (7.46) | 19.61 | 18.66 |
| Morningstar Rating® (Quartile) | 1 st | 4 th | 4 th | 1 st |

Pembroke Canadian All Cap Fund

SECTOR ALLOCATION*



| | | | |
|--------------------------|-----|---------------------------|-----|
| ■ Communication Services | 0% | ■ Industrials | 24% |
| ■ Consumer Discretionary | 10% | ■ Information Technology | 15% |
| ■ Consumer Staples | 4% | ■ Materials | 9% |
| ■ Energy | 7% | ■ Real Estate | 5% |
| ■ Financials | 21% | ■ Utilities | 0% |
| ■ Healthcare | 0% | ■ Cash & Cash Equivalents | 5% |

*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.

Is this fund for you?

Consider this fund if:

- you are looking for a growth component of mid to large cap Canadian equity in your diversified investment portfolio
- you can handle the ups and downs of the stock market
- you are planning to hold this investment for at least five years or more
- you have at least a moderate tolerance for risk; and
- You do not require daily liquidity.

This fund can be readily liquidated or redeemed, on any valuation day, being on each Tuesday, or if any such Tuesday is not a business day, then on the next business day immediately succeeding it, and on the last business day of each month.

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 10 Holdings

| | |
|--------------------------|-----------|
| AtkinsRéalis Group | 5.72% |
| Boyd Group | 4.53% |
| Royal Bank of Canada | 4.49% |
| Constellation Software | 4.21% |
| Kinaxis | 4.21% |
| Finning International | 4.01% |
| EQB | 3.84% |
| FirstService | 3.70% |
| National Bank of Canada | 3.63% |
| Element Fleet Management | 3.59% |
| Total Investments | 32 |

Total percentage of top 10 investments: **41.9%**

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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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