

Pembroke Dividend Growth Fund

Formerly the Pembroke Dividend Growth Pooled Fund

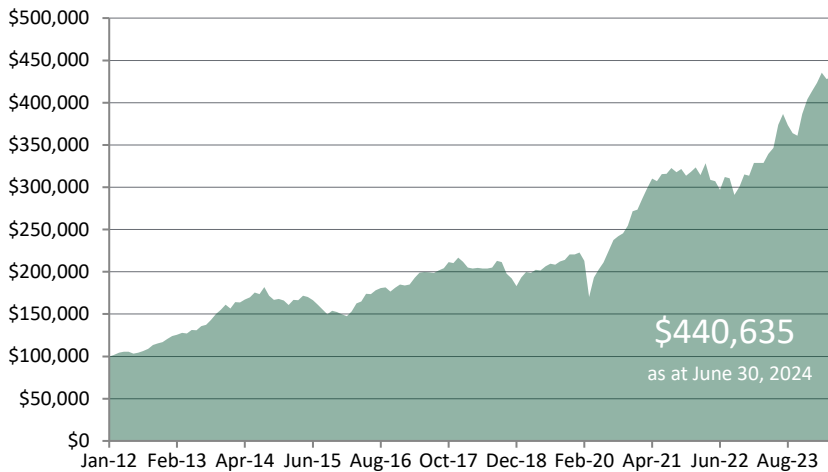
Investment Objective & Strategies

To provide yield-oriented investors with long-term capital growth combined with current dividend income. The Fund's strategy involves investing primarily in shares of small and mid-cap Canadian, publicly-listed issuers that pay a regular dividend. From time to time, cash reserves of the Fund will be invested in high grade short-term interest bearing securities.

The portfolio manager aims to add value through prudent security selection driven by company-specific analysis. Particular emphasis is placed on identifying strong management teams running businesses that pay dividends. In general, the Fund aims to invest in companies whose internally generated cash flows are sufficient to cover both the dividend and also the growth of the underlying business. The Fund is designed to provide investors with dividend income as well as long-term capital appreciation.

Growth of \$100,000

invested on January 3, 2012



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.

QUICK FACTS

Morningstar Rating™ ★★★★★

Subject to change on a monthly basis

Category: Canadian Small/Mid Cap Equity

Total Assets
\$161,914,724

Date of Inception
January 3, 2012

(Mutualised May 9, 2023)

From January 3, 2012, to May 9, 2023, 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 420 Unit Price (NAV)
\$22.8640

Operating Expenses
0.06%*

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

Gross Dividend Yield
3.57%

Last Distribution (2024-06-28)
\$0.309282

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 1.5% is charged outside the Fund on a monthly basis.

A reduced fee is offered to accounts above \$5 million.

Performance - Compound Annual Returns (%)

	1 month	3 months	YTD	1 year	3 years (CAGR)	5 years (CAGR)	10 years (CAGR)
Pembroke Dividend Growth Fund	2.43	1.22	9.07	17.85	8.45	14.27	8.66
Morningstar Rating® (Quartile)	2 nd	2 nd	1 st	1 st	2 nd	1 st	1 st

Effective January 1st, 2018, management fees are charged directly to security holders based on their assets under management and fund performance is reported net of transaction costs and all other expenses, **excluding** management fees and applicable taxes. Prior to January 1st, 2018, Fund performance was reported net of transaction costs and all other expenses, **including** management fees and applicable taxes. Periods greater than one year have been annualized. Performance is reported in Canadian Dollars except where noted. 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 (%)

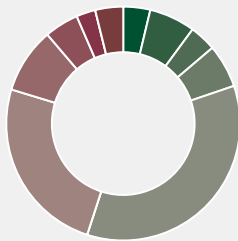
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Pembroke Dividend Growth Fund	17.75	(3.33)	19.45	23.05	20.55	(15.62)	17.22	23.47	(9.81)	3.10
Morningstar Rating® (Quartile)	2 nd	1 st	4 th	1 st	3 rd	3 rd	1 st	3 rd	4 th	4 th

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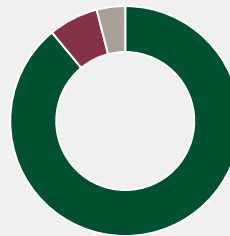
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



PORTFOLIO ALLOCATION*



■ Communication Services	4%	■ Industrials	25%
■ Consumer Discretionary	6%	■ Information Technology	9%
■ Consumer Staples	4%	■ Materials	5%
■ Energy	6%	■ Real Estate	3%
■ Financials	35%	■ Utilities	0%
■ Healthcare	0%	■ Cash and Cash Equivalents	4%

■ Canadian Equity	89%
■ U.S. Equity	7%
■ Cash and Cash Equivalents	4%

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

Top 10 Holdings

Watsco	4.36%
Sleep Country Canada	3.78%
Alaris Equity Partners Income Trust	3.69%
EQB	3.66%
AGF Management	3.42%
Topaz Energy	3.39%
Guardian Capital Group	3.36%
Element Fleet Management	3.33%
TMX Group	3.19%
Canadian Western Bank	3.17%
Total Investments	37

Total percentage of top 10 investments **35.35%**



Risk

When you invest in a fund, the value of your investment can go down as well as up. Pembroke Private Wealth Management has rated this Fund's risk as medium. For 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 Canadian equity in your diversified investment portfolio
- you are looking for long-term capital growth combined with current dividend income and can accept the additional risk of investing in small to mid-sized companies
- you can handle the ups and downs of the stock market
- you are planning to hold this investment for at least 5 years or more
- you have at least a moderate tolerance for risk
- 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 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.

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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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