

Pembroke U.S. Growth Pooled Fund

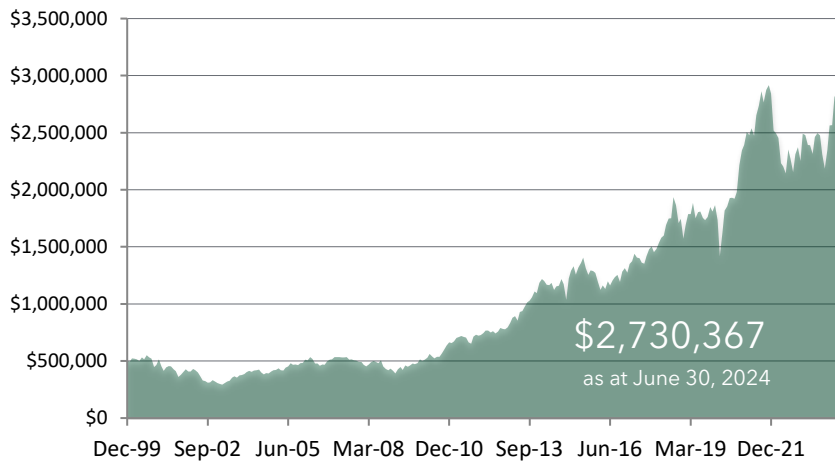
Formerly The Pembroke U.S. Growth Fund

Investment Objective & Strategies

The Pembroke U.S. Growth Pooled Fund seeks to provide shareholders with 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.

Growth of \$500,000 (CA\$)

invested on December 31, 1999



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

Total Assets

\$198,394,346

Date of Inception

December 31, 1999

GBC 998 Unit Price (NAV) (CA\$)

\$30.2171

GBC 9981 Unit Price (NAV) (US\$)

\$22.0830

Operating Expenses

0.04%

Last Distribution (2023-12-19)

\$0.153105 (CAD)

\$0.114775 (USD)

Eligible for Registered Plans

Yes

Fund Sub-Advisor

Pembroke Management Ltd.

Custodian

RBC Investor & Treasury Services

Auditor

Deloitte LLP

Minimum Investment

Only investors who invest a minimum of \$100,000 in the Pembroke family of products may invest in the Fund. The Fund is offered only on a private placement basis and only to those deemed as "accredited investors".

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 U.S. Growth Pooled Fund	(1.65)	(4.66)	6.46	10.82	0.99	8.63	8.67
Pembroke U.S. Growth Pooled Fund (US\$)	(2.02)	(5.71)	2.59	7.23	(2.28)	7.66	6.00

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 (%)

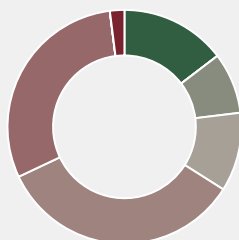
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Pembroke U.S. Growth Pooled Fund	13.81	(22.07)	23.33	29.47	15.32	8.07	10.74	3.28	5.66	2.82
Pembroke U.S. Growth Pooled Fund (US\$)	16.90	(27.05)	23.86	32.07	21.13	(0.62)	18.52	6.46	(11.44)	(5.73)

Pembroke U.S. Growth Pooled Fund

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION*



Communication Services	0%	Industrials	34%
Consumer Discretionary	15%	Information Technology	30%
Consumer Staples	0%	Materials	0%
Energy	0%	Real Estate	0%
Financials	8%	Utilities	0%
Healthcare	11%	Cash and Cash Equivalents	2%

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

Top 10 Holdings

Globus Medical	5.54%
Installed Building Products	5.13%
Monolithic Power Systems	5.05%
Pure Storage	4.39%
Dorman Products	4.19%
Vertex	3.92%
Core & Main	3.52%
Trex Company	3.24%
A. O. Smith	3.23%
Ryan Specialty Holdings	3.23%
Total Investments	40

Total percentage of top 10 investments: **41.44%**



Risk

When you invest in a fund, the value of your investment can go down as well as up. **Effective May 8, 2024, Pembroke Private Wealth Management has increased the risk rating of this Fund from medium to medium-high.**

Is this fund for you?

Consider this fund if:

- you are looking for a growth component of primarily US equity in your diversified investment portfolio
- you are looking for long term capital appreciation in a US equity fund and can accept the additional risk of investing in smaller 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 medium to high tolerance for risk
- You qualify as an accredited investor. **Investors who do not meet the requirements to qualify as an accredited investor are not eligible to purchase this fund;** 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 offering and disclosure documents. These documents make up the Fund's legal documents.

CONTACT US

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DISCLAIMER

The Fund is offered only on a private placement basis and only investors who are "accredited investors" within the meaning of the applicable securities rules may purchase the fund. Commissions, management fees and expenses all may be associated with pooled fund investments. Please read the term sheet and subscription agreement carefully 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 the management fees or income taxes payable by any security holder that would have reduced returns. Pooled funds are not guaranteed, their values change frequently and past performance may not be repeated. The Fund is only available to Canadian residents.

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