

# PEMBROKE

PRIVATE WEALTH MANAGEMENT

## AMENDMENT NO. 1 DATED JANUARY 29, 2024 TO THE SIMPLIFIED PROSPECTUS DATED MAY 9, 2023

**In respect of :**

### **PEMBROKE DIVIDEND GROWTH FUND (the “Fund”)**

This is Amendment No. 1 to the simplified prospectus dated May 9, 2023 (the “**Simplified Prospectus**”), which should be read subject to this information. All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Simplified Prospectus.

#### ***Change to Risk Rating***

The Simplified Prospectus is hereby amended to provide notice that the risk rating disclosed in the fund facts document of the Fund (the “**Fund Facts**”) has changed from “Low to Medium” to “Medium”.

No technical amendments are required to the Simplified Prospectus to reflect this change.

#### ***What are your Legal Rights?***

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In in some provinces and territories, you also have the right to cancel a purchase, or in some jurisdiction, claim damages if the simplified prospectus, Fund Facts document or financial statements contains a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**CERTIFICATE OF PEMBROKE PRIVATE WEALTH MANAGEMENT LTD.  
AS TRUSTEE, MANAGER AND PROMOTER OF THE FUND**

**Pembroke Dividend Growth Fund**

This Amendment No. 1 dated January 29, 2024 together with the Simplified Prospectus dated May 9, 2023, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces of Canada and do not contain any misrepresentations.

*(s) Nicolas Chevalier*

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Nicolas Chevalier  
President and Chief Executive Officer  
Pembroke Private Wealth Management Ltd.

*(s) Anthony Calzetta*

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Anthony Calzetta  
Chief Financial Officer  
Pembroke Private Wealth Management Ltd.

**ON BEHALF OF THE BOARD OF DIRECTORS OF  
PEMBROKE PRIVATE WEALTH MANAGEMENT LTD.**

*(s) Jeffrey S.D. Tory*

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Jeffrey S.D. Tory  
Chairman and Director

Dated: January 29, 2024

**CERTIFICATE OF PEMBROKE PRIVATE WEALTH MANAGEMENT LTD.  
AS PRINCIPAL DISTRIBUTOR OF THE FUND**

**Pembroke Dividend Growth Fund**

To the best of our knowledge, information and belief, this Amendment No. 1 dated January 29, 2024 together with the Simplified Prospectus dated May 9, 2023, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces of Canada and do not contain any misrepresentations.

*(s) Nicolas Chevalier*

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Nicolas Chevalier

President and Chief Executive Officer  
Pembroke Private Wealth Management Ltd.

*(s) Anthony Calzetta*

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Anthony Calzetta

Chief Financial Officer  
Pembroke Private Wealth Management Ltd.

Dated: January 29, 2024