

# Pembroke American Growth Fund Inc.

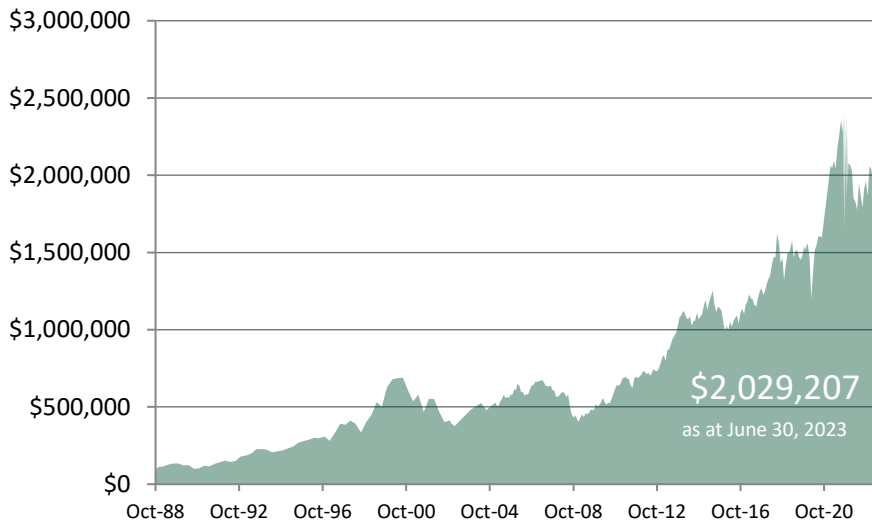
Formerly The GBC American Growth Fund Inc.

## Investment Objective & Strategies

The Pembroke American Growth Fund Inc. seeks to provide shareholders with long-term growth through capital appreciation by investing primarily in smaller U.S. 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 \$100,000

invested on October 1, 1988



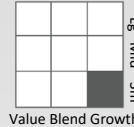
The above illustrates the effects of the compound growth rate and is not intended to reflect future values of the Fund or returns on investment in the Fund.

## QUICK FACTS

Morningstar Rating™ ★★ ★

Subject to change on a monthly basis

Category: US Small/Mid Cap Equity



Total Assets  
\$213,074,978

Date of Inception  
October 1, 1988

GBC 310 Unit Price (NAV) (CA\$)  
\$52.4095

GBC 314 Unit Price (NAV) (US\$)  
\$39.5843

Operating Expenses  
0.16%

### Distributions

The Fund is a mutual fund corporation and will distribute income or capital gains annually at the discretion of the Board of Directors.

Last Distribution (30/04/14)  
0.400000 CA\$; 0.364964 US\$

Eligible for Registered Plans  
CA\$ Yes; US\$ No

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, \$500 additional)

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.

## Performance - Compound Annual Returns (%)

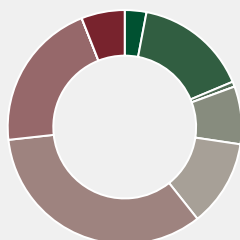
	1 month	3 months	YTD	1 year	3 years (CAGR)	5 years (CAGR)	10 years (CAGR)
Pembroke American Growth Fund Inc.	6.07	2.71	8.72	14.14	9.51	6.69	8.79
Pembroke American Growth Fund Inc. (US\$)	8.97	4.98	11.22	11.09	10.57	6.57	6.31
Morningstar Rating® (Quartile)	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>

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, 2023.

## Performance - Calendar Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Pembroke American Growth Fund Inc.	(21.56)	22.88	27.77	14.64	7.87	7.97	0.97	3.38	0.83	44.43
Pembroke American Growth Fund Inc. (US\$)	(26.57)	23.41	30.34	20.42	(0.80)	15.56	4.07	(13.34)	(7.55)	35.10
Morningstar Rating® (Quartile)	4 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>

## SECTOR ALLOCATION\*



■ Communication Services	3%	■ Industrials	34%
■ Consumer Discretionary	16%	■ Information Technology	21%
■ Consumer Staples	1%	■ Materials	0%
■ Energy	0%	■ Real Estate	0%
■ Financials	8%	■ Utilities	0%
■ Healthcare	12%	■ Cash & Cash Equivalents	6%

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

## Top 10 Holdings

Installed Building Products	4.29%
Monolithic Power Systems	4.18%
Globus Medical	3.97%
Pure Storage	3.73%
WNS Holdings	3.72%
A O Smith	3.40%
SiteOne Landscape Supply	3.36%
Bio Techne	3.27%
Albany International	3.22%
Dorman Products	2.99%
<b>Total Investments</b>	<b>42</b>

Total percentage of top 10 investments: **36.1%**



## 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.

## 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.

## CONTACT US

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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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