

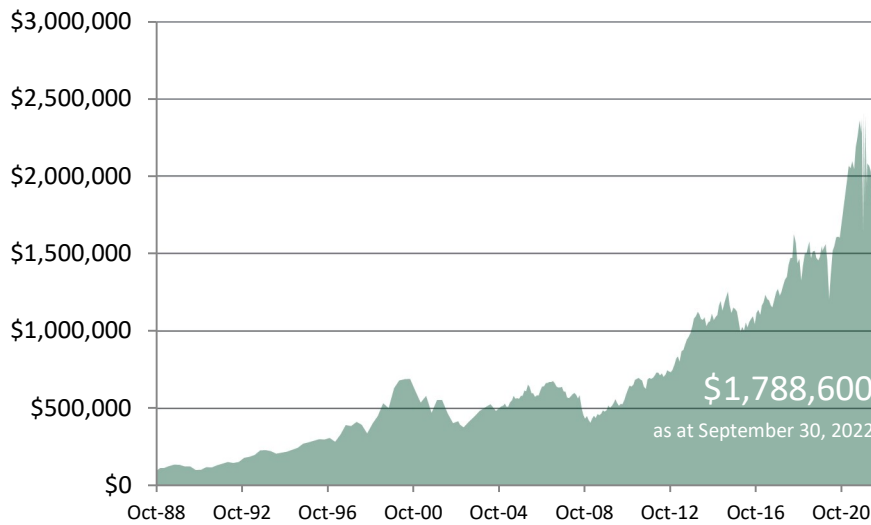
Pembroke American Growth Fund Inc.

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

Category: US Small/Mid Cap Equity



Total Assets
\$194,735,896

Date of Inception
October 1, 1988

GBC 310 Unit Price (NAV) (CA\$)
\$46.1952

GBC 314 Unit Price (NAV) (US\$)
\$33.7019

Operating Expenses
0.18%

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 (%)

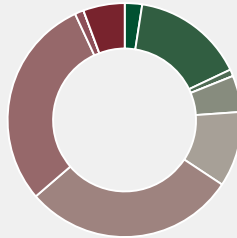
	1 month	3 months	YTD	1 year	3 years (CAGR)	5 years (CAGR)	10 years (CAGR)
Pembroke American Growth Fund Inc.	(4.77)	0.61	(24.83)	(21.46)	7.16	8.26	9.15
Pembroke American Growth Fund Inc. (US\$)	(8.91)	(5.42)	(30.47)	(27.00)	5.94	6.24	5.59

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., September 30, 2022.

Performance - Calendar Returns (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Pembroke American Growth Fund Inc.	22.88	27.77	14.64	7.87	7.97	0.97	3.38	0.83	44.43	8.55
Pembroke American Growth Fund Inc. (US\$)	23.41	30.34	20.42	(0.80)	15.56	4.07	(13.34)	(7.55)	35.10	10.95

SECTOR ALLOCATION*



■ Communication Services	2%	■ Industrials	29%
■ Consumer Discretionary	16%	■ Information Technology	29%
■ Consumer Staples	1%	■ Materials	1%
■ Energy	0%	■ Real Estate	0%
■ Financials	5%	■ Utilities	0%
■ Healthcare	10%	■ Cash & Cash Equivalents	6%

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

Top 10 Holdings

WSN Holdings	4.78%
Globus Medical	4.10%
Albany International	3.59%
Franklin Covey	3.53%
Dorman Products	3.36%
CRA International	3.23%
Chart Industries	2.90%
Installed Building Products	2.87%
Gentherm	2.83%
Seacoast Banking Corp of Florida	2.79%
Total Investments	55

Total percentage of top 10 investments: **34.0%**



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

1002 Sherbrooke Street West,
Suite 1700
Montreal QC H3A 3S4
Tel: (514) 848-0716
Toll free: (800) 667-0716

150 King Street West, Suite 1210
Toronto ON M5H 1J9
Tel: (416) 366-2550
Toll free: (800) 668-7383

inquiries@pml.ca www.pml.ca

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.

The Morningstar Rating and category quadrants were developed by Morningstar Research Inc. who reserves all rights. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Quartile rankings are compiled by sorting the funds by returns and range from 1-4 for all time periods covered, and can change monthly. The top performing 25% of funds in each fund category are assigned a ranking of 1, and the next 25% a 2, etc.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's Financial Services LLC and is licensed for use by Pembroke. This fund is only available to Canadian residents.