

# Pembroke Concentrated Fund – Class A

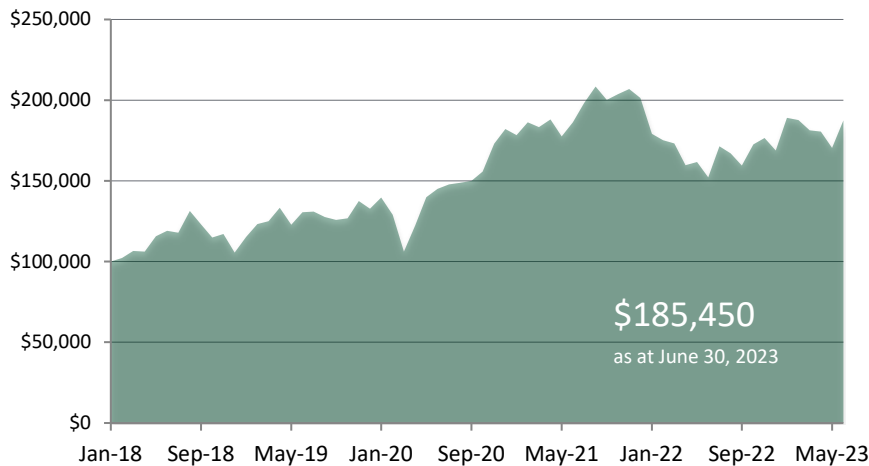
Formerly known as The Pembroke Concentrated Fund – Class A

## Investment Objective & Strategies

The Pembroke Concentrated Fund seeks to provide unitholders with long-term growth through capital appreciation by investing primarily in a concentrated number of small- to mid-sized US and Canadian companies judged to have above-average growth potential or to be undervalued. The investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company-specific analysis. The strategy involves identifying stocks with either sustainable growth characteristics or unrecognized intrinsic value from a universe primarily, but not exclusively, of small- to mid-sized US and Canadian stocks. The stocks of larger companies may also be held if they are growing rapidly. The portfolio manager invests in companies it believes have quality management teams with aligned interests, sustainable growth prospects, a strong competitive position and business quality. The portfolio manager aims to add value through disciplined security selection and a concentrated approach to portfolio construction, with approximately 15-20 companies expected in the portfolio.

## Growth of \$100,000 (CA\$)

invested on January 31, 2018



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.

## Performance - Compound Annual Returns (%)

	1 month	3 months	YTD	1 year	3 years	5 years
Pembroke Concentrated Fund - Class A	9.99	3.33	11.01	23.17	8.91	9.48
Pembroke Concentrated Fund - Class A (US\$)	12.91	5.59	13.49	19.76	9.94	9.37
Morningstar Rating® (Quartile)	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	1 <sup>st</sup>

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, 2023.

## Performance - Calendar Returns (%)

	2022	2021	2020	2019
Pembroke Concentrated Fund - Class A	(19.07)	14.62	37.05	25.70
Pembroke Concentrated Fund - Class A (US\$)	(24.31)	15.51	39.30	n/a
Morningstar Rating® (Quartile)	4 <sup>th</sup>	4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>

## QUICK FACTS

Morningstar Rating™ ★★ ★

Subject to change on a monthly basis

Category: US Small/Mid Cap Equity

Total Assets

\$94,887,399

Date of Inception

January 31, 2018

(Mutualised April 1, 2020)

From January 31, 2018 to April 1<sup>st</sup>, 2020, Class A 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 991 Unit Price (NAV) (CA\$)

\$17.9279

GBC 991UA Unit Price (NAV) (US\$)

\$13.5438

Operating Expenses

0.15%\*

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

Last Distribution (20/12/2022)

\$0.011744 (CA\$)

\$0.008607 (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

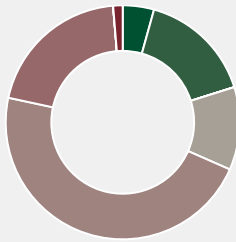
\$100,000 (across Fund family, \$10,000 if subscribed through registered dealer; \$500 additional)

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.

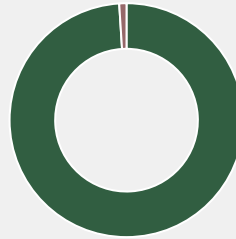
# Pembroke Concentrated Fund - Class A

SECTOR ALLOCATION\*



■ Communication Services	4%	■ Industrials	4%
■ Consumer Discretionary	16%	■ Information Technology	20%
■ Consumer Staples	0%	■ Materials	0%
■ Energy	0%	■ Real Estate	0%
■ Financials	0%	■ Utilities	0%
■ Healthcare	11%	■ Cash & Cash Equivalents	1%

PORTFOLIO ALLOCATION\*



■ Canadian Equity	0%
■ US Equity	99%
■ Cash and Cash Equivalents	1%

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



## Risk

When you invest in a fund, the value of your investment can go down as well as up. Pembroke Private Wealth Management Ltd. has rated this Fund's risk as medium to high. 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.

## Top 10 Holdings

Monolithic Power Systems	7.77%
Installed Building Products	7.17%
Paycom Software	7.10%
WNS Holdings	6.74%
SiteOne Landscape	6.51%
Core & Main	6.38%
Globus Medical	5.81%
Smith A. O.	5.78%
Trex Co	5.71%
Bio Techne	5.65%
<b>Total Investments</b>	<b>18</b>

Total percentage of top 10 investments: **64.6%**

## 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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