

This document contains key information you should know about the Class I units of Pembroke Concentrated Fund. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, or contact Pembroke Private Wealth Management Ltd. at 1.800.668.7383 or inquiries@pml.ca, or visit pml.ca. **Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

#### Quick Facts

<b>Fund Code</b>	GBC9911	<b>Fund Manager</b>	Pembroke Private Wealth Management Ltd.
<b>Date Class Started</b>	May 9, 2024	<b>Portfolio Advisor</b>	Pembroke Management Ltd.
<b>Total Value of the Fund on March 31, 2026</b>	\$8,964,554	<b>Distributions</b>	Annually, in December (if applicable); automatically reinvested unless you inform your representative that you want to receive them in cash
<b>Management Expense Ratio (MER)</b>	0.12%	<b>Minimum Investment</b>	Limited distribution*

\*Class I units of Pembroke Concentrated Fund are available, at the discretion of the Manager, to eligible institutional investors and other qualified investors through dealers who have an agreement with the Fund Manager.

#### What does the Fund invest in?

Pembroke Concentrated Fund aims to provide investors with a 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 tables below give you a snapshot of the Fund's investments on March 31, 2026. The Fund's investments will change.

#### Top 10 Investments (at March 31, 2026)

	% of Net Asset Value
Resideo Technologies	8.4%
AAON	8.4%
Modine Manufacturing	8.3%
Monolithic Power Systems	8.3%
Core & Main	8.1%
Federal Signal	7.0%
Globus Medical	6.6%
Everpure	5.9%
SiteOne Landscape Supply	5.7%
Hagerty	4.2%
<b>Total % of top 10 investments</b>	<b>70.9%</b>
<b>Total number of investments</b>	<b>20</b>

#### Investment Mix (at March 31, 2026)

	% of Net Asset Value
Consumer Discretionary	4.0%
Financials	4.2%
Health Care	10.4%
Industrials	54.3%
Information Technology	20.4%
Materials	3.9%
Cash & Cash Equivalents	2.8%
	<b>100%</b>

#### How Risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### No Guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

#### Risk Rating

Pembroke Private Wealth Management Ltd. has rated the volatility of this Fund as **high**.



This rating is based on how much the Fund's returns have changed year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What Are the Risks of Investing In the Fund" of the Fund's simplified prospectus.

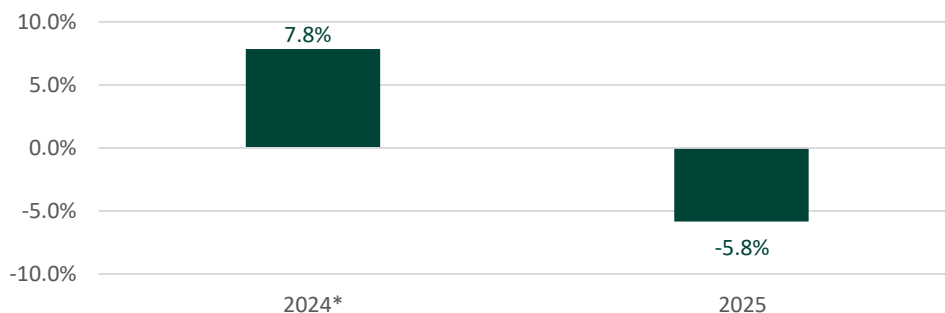
## Past Performance

### How has the Fund performed?

This section tells how the Class I units of the Fund have performed since its inception. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

### Year-by-year returns

This section tells you how the Class I units of the Fund have performed in each of the past 2 calendar years. The Fund dropped in value once in the past 2 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



\*The performance reported refers to performance of the Fund for the period from August 6, 2024, which was its first valuation since inception to December 31, 2024.

### Best and worst 3-month returns

This section shows the best and worst returns for the Class I units of the Fund in a 3-month period over the past 2 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the start of the period
<b>Best Return</b>	18.83%	September 30, 2025	Your investment would rise to \$1,188
<b>Worst Return</b>	-22.11%	April 30, 2025	Your investment would drop to \$779

### Average Return

A person who invested \$1,000 in the Fund at inception now has \$1,033. This works out to an annual compound return of Class I units of the Fund of 1.97%.

## Who is the Fund For?

The Fund is suited for investors who:

- want specific exposure to the United States and Canada, accept investing in a small number of stocks versus the typical mutual fund, and can tolerate the risk of investing in smaller companies; and
- are planning to hold their investments for the long term.

Do not buy this Fund if you need a steady source of income from your investment.

## A Word About Tax

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class I units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. Sales Charges

There are no sales charges on this Fund when purchased through Pembroke Private Wealth Management Ltd. A sales commission may be charged by other registered dealers or brokers by their own back-office of up to 3% of the purchase price of Pembroke Mutual Funds securities at the time of investment.

### 2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2025, the Fund's expenses were 0.21% of its value. This equals \$2.10 for every \$1,000 invested.

	Annual Rate (% of the Fund's value)
<b>Management Expense Ratio (MER)</b> This is the total of the Fund's management fee and operating expenses. There is no management fee included in the MER as it is charged directly to you. See "Other Fees" below.	0.12%
<b>Trading Expense Ratio (TER)</b> These are the Fund's trading costs.	0.09%
<b>Fund Expenses (MER + TER)</b>	0.21%

### More about the trailing commission

No trailing commission is applicable to this Fund.

### 3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch Class I units of the Fund.

Fees	What you pay
<b>Short-Term Trading Fee</b>	Up to 2% of the value of the Class I units you sell or switch within 60 days of buying the Fund. This fee goes to the Fund.
<b>Management Fee</b>	The management fee is paid directly by you to the Fund Manager and is not part of the MER. The management fee is negotiated with the Fund Manager on an individual basis.

## 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 securities 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, 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 representative 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.

#### Toronto Office:

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

#### Montreal Office:

1002 Sherbrooke Street West, Suite 1700, Montreal, Quebec H3A 3S4  
Tel: 514-848-0716 Toll free: 1-800-667-0716

inquiries@pml.ca  
www.pml.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at: [www.securities-administrators.ca](http://www.securities-administrators.ca)