

# PEMBROKE

PRIVATE WEALTH MANAGEMENT

## Pembroke Dividend Growth Fund

### FUND FACTS ~ January 29, 2024

This document contains key information you should know about the Pembroke Dividend Growth Fund. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Pembroke Private Wealth Management Ltd. at 1.800.668.7383 or [inquiries@pml.ca](mailto:inquiries@pml.ca), or visit [www.pml.ca](http://www.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>	GBC420	<b>Fund Manager</b>	Pembroke Private Wealth Management Ltd.
<b>Date Fund Started</b>	May 9, 2023*	<b>Portfolio Advisor</b>	Pembroke Management Ltd.
<b>Total Value of the Fund on November 30, 2023</b>	\$142,686,698	<b>Distributions</b>	Annually, in December (if applicable); automatically reinvested unless you inform your representative that you want them in cash
<b>Management Expense Ratio (MER)</b>	0.17%	<b>Minimum Investment</b>	\$100,000 (across fund family, \$10,000 if subscribed through registered dealer; \$1,000 additional)

\*From January 1, 2012 until the date the Fund started, units of the Fund were distributed pursuant to an exemption from the prospectus requirement.

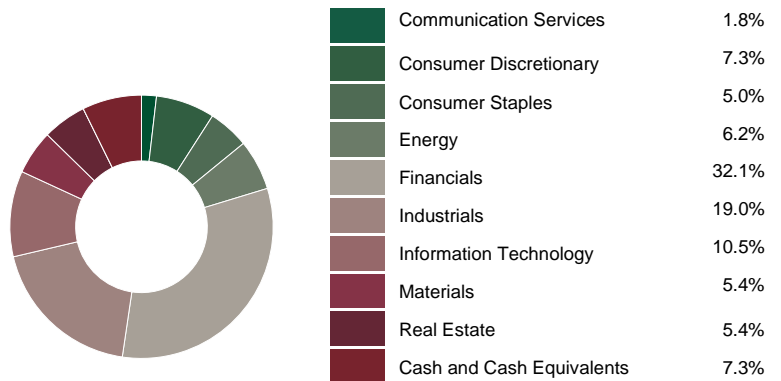
### WHAT DOES THE FUND INVEST IN?

The Pembroke Dividend Growth Fund pursues long-term capital growth combined with current dividend income by investing primarily in shares of small and mid-cap Canadian, publicly listed issuers that pay a regular dividend. The Fund may invest up to 30% of its assets in foreign securities. The charts below give you a snapshot of the Fund's investments on November 30, 2023. The Fund's investments will change.

### TOP 10 INVESTMENTS (at November 30, 2023)

	% of Net Asset Value
Watsco Inc	4.1%
Gildan Activewear	3.9%
Guardian Cap Group	3.9%
Jamieson Wellness	3.7%
Alaris Equity	3.5%
Sleep Country	3.3%
Evertz Tech	3.3%
GoEasy Ltd	3.3%
Topaz Energy Corp	3.1%
Parex Resources	3.1%
Total percentage of top 10 investments	35.2%
Total number of investments	35

### INVESTMENT MIX (at November 30, 2023)



### 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.

### RISK RATING

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

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.

### NO GUARANTEES

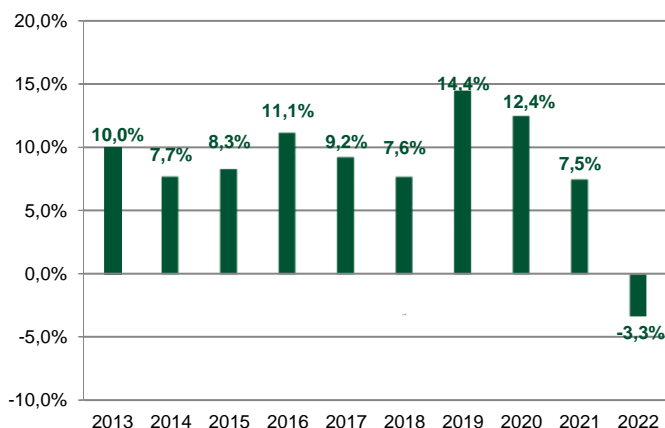
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells how units of the Fund have performed over the past 10 years. Returns are after expenses that have been deducted. These expenses reduce the Fund's returns.

### YEAR-BY-YEAR RETURNS\*

This chart shows how the units of the Fund have performed in each of the past 10 years. The Fund dropped in value in 1 of the 10 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.



\*From January 1, 2012 until the date the Fund started, units of the Fund were distributed pursuant to an exemption from the prospectus requirement. The expenses of the Fund would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer.

### BEST AND WORST 3-MONTH RETURNS\*

This table shows the best and worst returns for the units of the Fund in a 3-month period over the past 10 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 beginning of the period
Best Return	24.1%	June 30, 2020	Your investment would rise to \$1,241
Worst Return	-22.9%	March 31, 2020	Your investment would drop to \$771

\*From January 1, 2012 until the date the Fund started, units of the Fund were distributed pursuant to an exemption from the prospectus requirement. The expenses of the Fund would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer.

### AVERAGE RETURN\*

A person who invested \$1,000 in the fund 10 years ago now has \$2,278. This works out to an annual compound return of units of the Fund of 8.58%.

\*From January 1, 2012 until the date the Fund started, units of the Fund were distributed pursuant to an exemption from the prospectus requirement. The expenses of the Fund would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer.

## WHO IS THE FUND FOR?

The Fund is suited for investors who:

- are looking for a component of Canadian equity in their diversified investment portfolio;
- are looking for higher returns in a Canadian equity fund and can accept the additional risk of investing in a portfolio diversified by market capitalization;
- can handle the ups and downs of the stock market, and
- are planning to hold their investment 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 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, at the exception of sales commissions which may be charged by registered dealers or brokers by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment should you buy through a registered dealer.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2022, the Fund's expenses were of 0.29% of its value. This equal \$2.90 for every \$1,000 invested.

	ANNUAL RATE (as a % of the Fund's value)
<b>MANAGEMENT EXPENSE RATIO (MER)</b> This is the total of the Fund's management fee and operating expenses.	0.17%*
<b>TRADING EXPENSE RATIO (TER)</b> These are the Fund's trading costs.	0.12%
<b>FUND EXPENSES</b>	<b>0.29%*</b>

\*From January 1, 2012 until the date the Fund started, units of the Fund were distributed pursuant to an exemption from the prospectus requirement. The Fund was previously a Pooled Fund and the MER did not account for various fund expenses that will now be incurred as a mutual fund. If the Fund had been a prospectus fund, the expenses would have been higher. This fee is charged directly to you. See "Other Fees" below. This fee is paid by having the Fund Manager redeeming an amount of each investor's units corresponding to the fee amount owed to the Fund Manager.

### MORE ABOUT THE TRAILING COMMISSION

There is no trailing commission on this Fund.

### 3. OTHER FEES

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

FEE	WHAT YOU PAY
Short-term trading fee	Up to 2% of the value of the units you sell or switch within 60 days of buying the Fund. This fee goes to the Fund.
Management fee	The management fee is paid directly by you to the Fund Manager and is not part of the MER. The management fee is established by the Fund Manager based on your amount of assets under management with the Fund Manager and accounts for a maximum of 1.50%. This fee is paid monthly. Management fee reductions may be applied at the discretion of the Fund Manager.

	Total Assets under Management of \$5 million and under		Total Assets under Management above \$5 million		
Assets under management	Under \$1 million	Between \$1 million and \$5 million	First \$10 million	Next \$15 million	Above \$25 million
Management fee	1.50%	1.50%	1.00%	0.85%	0.75%

## 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, 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.

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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)