

PEMBROKE PRIVATE WEALTH MANAGEMENT LTD.

SIMPLIFIED PROSPECTUS

May 9, 2023

PEMBROKE
PRIVATE WEALTH MANAGEMENT

PEMBROKE MONEY MARKET FUND

PEMBROKE CANADIAN BOND FUND

PEMBROKE CORPORATE BOND FUND

PEMBROKE CANADIAN BALANCED FUND

PEMBROKE GLOBAL BALANCED FUND

PEMBROKE CANADIAN ALL CAP FUND

PEMBROKE CANADIAN GROWTH FUND

PEMBROKE AMERICAN GROWTH FUND INC.

PEMBROKE INTERNATIONAL GROWTH FUND (Class A and F Units)

PEMBROKE CONCENTRATED FUND (Class A and F Units)

PEMBROKE DIVIDEND GROWTH FUND

No securities regulatory authority has expressed an opinion about these units and shares and it is an offence to claim otherwise.

The units and shares offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Introduction

In this document, we, us, our and PPW refer to Pembroke Private Wealth Management Ltd. The Pembroke Mutual Funds offered under this Simplified Prospectus are collectively referred to as the “Pembroke Funds”, the “Pembroke Mutual Funds” or the “Funds”, or singularly as a “Fund”.

This document (the “Simplified Prospectus”) contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This Simplified Prospectus is divided into two parts. The first part, from pages 3 through 36, contains general information applicable to all of the Pembroke Mutual Funds. The second part, from pages 42 through 81, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts document for each Fund;
- the Funds’ most recently filed annual financial statements;
- any interim financial report of the Funds filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form a part of this document just as if they were printed as a part of this Simplified Prospectus. You can get a copy of these documents at your request, and at no cost, by calling 1-800-667-0716 or 514-848-0716 in Montreal or 1-800-668-7383 or 416-366-2550 in Toronto, or from your registered dealer or broker.

These documents and other information about the Funds are available on our website at www.pml.ca or at www.sedar.com, or by contacting PPW at jquinn@pml.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

Pembroke Private Wealth Management Ltd.
1002 Sherbrooke Street West
Suite 1700
Montreal, Quebec H3A 3S4
514-848-0716
jquinn@pml.ca
www.pml.ca

As Manager, we are responsible for managing the day-to-day business of the Funds. We provide all general management and administrative services, including valuation of Fund assets, accounting and keeping investor records.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

The following table lists individuals who are the directors and executive officers of PPW, their municipalities of residence and their position held with PPW.

Name and Municipality of Residence	Position held with PPW
Jeffrey S.D. Tory, CFA Montreal, Quebec	Chairman and Director
A. Ian Aitken, M.S.C., CFA Montreal, Quebec	President and Chief Executive Officer and Director Ultimate Designated Person
Michael P. McLaughlin, CPA, CA Montreal, Quebec	Chief Financial Officer, Secretary-Treasurer and Director
Peter S. Morton Montreal, Quebec	Vice-Chairman
T. John Quinn, CIM Oakville, Ontario	Senior Vice-President
David J. Ferrante Montreal, Quebec	Senior Vice-President
Drew J. Sutherland Toronto, Ontario	Vice-President
Fiona Tan, CIM Toronto, Ontario	Vice-President
Caroline Taylor Toronto, Ontario	Vice-President Chief Compliance Officer

Each agreement or declaration of trust pursuant to which PPW serves as Manager of a Fund will continue in effect unless terminated by the Fund or by us in accordance with its provisions. The appointment of any successor manager (who is not an affiliate of the Manager) will be subject to approval by the Securityholders of the Fund and by the securities commission or other regulatory authority in each province of Canada.

The particulars of the above-mentioned agreements and declarations of trust pursuant to which PPW serves as Manager of a Fund are provided hereunder:

- Management agreement between PPW (formerly Ivory & Sime Pembroke Inc.) and Pembroke American Growth Fund (formerly GBC Capital Ltd.), dated October 1, 1988;
- Management agreement between PPW (formerly Ivory & Sime Pembroke Inc.) and Pembroke Canadian Growth Fund (formerly GBC Canada Fund.), dated October 1, 1988;
- Management agreement between PPW (formerly Ivory & Sime Pembroke Inc.) and Pembroke Money Market Fund, dated October 1, 1988;
- Management agreement between PPW (formerly GBC Asset Management Inc.) and PPW (formerly GBC Asset Management Inc.), acting in its capacity as trustee of Pembroke Canadian Balanced Fund, dated November 1, 2006;
- Assignment agreement between PPW (formerly Ivory & Sime Pembroke Inc.) and Greydanus, Boeckh & Associates Inc., dated October 17, 1988, in which the latter assigned to PPW its rights

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

and obligations as a principal distributor under the Declaration of Trust (dated December 11, 1984) of Pembroke Canadian Bond Fund (formerly Hallmark Bond Fund);

- Declaration of Trust by PPW (formerly GBC Asset Management Inc.) regarding Pembroke International Growth Fund, dated January 6, 1994;
- Management Agreement between PPW and Pembroke Global Balanced Fund, dated January 1, 2018;
- Management Agreement between PPW and Pembroke Corporate Bond Fund, dated January 1, 2009;
- Management Agreement between PPW and Pembroke Concentrated Fund, dated January 31, 2018; and
- Management Agreement between PPW and Pembroke Dividend Growth Fund, dated January 31, 2012.

Collectively the “Management agreements”.

The Management agreements also govern the rights and obligations of the principal distributor of the Funds and, in this respect, reference should be made to “Principal Distributor” below.

Underlying Funds

Each of Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund may invest all or a portion of their assets indirectly in securities by investing in an underlying Fund that is managed by PPW or an external manager. The proportion of underlying Fund(s) held by each of Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund will vary according to their respective risk and investment objectives.

Pursuant to the requirements of securities legislation, a Fund will not vote any of the securities it holds in an underlying Fund managed by us but will instead decide if it is in the best interests of Securityholders of the top Fund to vote individually on the matter. Generally, for routine matters, we will decide that it is not in the best interests of Securityholders of the top Fund for them to vote individually. However, if we decide that it is in the best interests of Securityholders of the top Fund for them to vote, then we will ask each top Fund investor for instructions on how to vote that investor’s proportionate share of the underlying Fund securities owned by the top Fund and will vote accordingly. We will only vote the proportion of the Underlying Fund securities for which we have received instructions.

Portfolio Adviser

We have appointed Pembroke Management Ltd. (“Pembroke”), of Montreal, Quebec, to provide investment counselling and portfolio management services to Pembroke Money Market Fund pursuant to an investment counselling, portfolio management and management subcontract agreement dated effective April 1, 2009 between ourselves and Pembroke. We can end our agreement with Pembroke by giving 90 days’ notice.

We have appointed Canso Investment Counsel Ltd. (“Canso”), of Richmond Hill, Ontario, to provide portfolio management services to us with respect to the portfolio of (i) Pembroke Canadian Bond Fund pursuant to an investment management retainer agreement dated effective April 1, 2009 between ourselves and Canso and (ii) Pembroke Corporate Bond Fund pursuant to an investment management retainer

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

agreement dated effective January 7, 2009. We can end our agreement with Canso by giving 30 days' notice. Canso is independent from us.

We have appointed Pembroke to provide portfolio management services to (i) Pembroke Global Balanced Fund with respect to the Fund's portfolio pursuant to a portfolio advisory agreement dated January 1, 2018 and amended on February 27, 2019 between ourselves and Pembroke, (ii) Pembroke Concentrated Fund with respect to the Fund's portfolio pursuant to a portfolio advisory agreement dated January 31, 2018 and amended on July 16, 2019 between ourselves and Pembroke, and to (iii) Pembroke Canadian All Cap Fund with respect to the Fund's portfolio pursuant to a portfolio advisory agreement dated January 31, 2019. We can end our agreement with Pembroke by giving 90 days' notice.

We have appointed Pembroke to provide investment counselling and portfolio management services to Pembroke Canadian Growth Fund and Pembroke American Growth Fund with respect to the Funds' portfolios pursuant to investment counselling, portfolio management and management subcontract agreements dated as of October 1, 1988 between ourselves and Pembroke. We can end our agreement with Pembroke by giving 60 days' notice prior to the 30th of September of each year.

We have also appointed Pembroke to provide investment counselling and portfolio management services to Pembroke Canadian Balanced Fund with respect to the Fund's portfolio pursuant to a portfolio management agreement dated November 1, 2006 between ourselves and Pembroke. We can end our agreement with Pembroke by giving 90 days' written notice or at any time following a direct or indirect change of control of Pembroke. Pembroke may appoint sub-managers at its discretion.

Pembroke was also appointed to provide portfolio management services to Pembroke Dividend Growth Fund pursuant to a portfolio advisory agreement dated January 31, 2012 between ourselves and Pembroke. We can end our agreement with Pembroke by giving 90 days' written notice or at any time following a direct or indirect change of control of Pembroke. Pembroke may appoint sub-managers at its discretion.

We have appointed William Blair Investment Management LLC (formerly William Blair & Company) ("William Blair"), of Chicago, Illinois, to provide investment counselling, as well as portfolio management and other investment services, to us with respect to the portfolio of Pembroke International Growth Fund pursuant to an investment advisory agreement. We can end our agreement with William Blair & Company by giving 90 days' notice. William Blair & Company is independent from us.

Pembroke, Canso or William Blair, as the case may be, is responsible for reviewing and evaluating the performance of each portion of the Funds' portfolios and for making recommendations from time to time as to the allocation of the Funds' assets to the various portions of their portfolios.

Pembroke, Canso or William Blair, as the case may be, also provides investment research and analysis with respect to investments in securities of various issuers, makes recommendations and decisions with respect to the purchase or sale of such securities and arranges for the execution of such transactions.

Pembroke, Canso or William Blair, as the case may be, acts as investment advisor and portfolio adviser of other discretionary accounts and may hereafter act as such for other mutual funds. If the availability of any particular security is limited and such security is in keeping with the fundamental investment objectives of a Fund and also of one or more other discretionary accounts or mutual funds for which Pembroke, Canso or William Blair, as the case may be, acts, or may hereafter act, such securities will be divided among the accounts involved on an equitable basis.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Pembroke, Canso or William Blair, as the case may be, analyze potential investments and make investment decisions. They are responsible for managing the investment portfolio of each of the Funds. Hereunder, we list the portfolio advisers, the Pembroke Funds they manage and details about the individual portfolio advisers who are principally responsible for managing the Funds. The investment decisions made by the individual portfolio advisers are not subject to the oversight, approval or ratification of a committee; however, we are ultimately responsible for the advice given by the portfolio advisers.

Name and Title	Fund	Role in Investment Decision-Making Process
John P. Carswell Chief Executive Officer, Chief Investment Officer, Director of Canso	Pembroke Canadian Bond Fund, Pembroke Corporate Bond Fund	Member of the portfolio management team with full portfolio management decision, subject to oversight of the compliance department at Canso.
Simon Fennell Partner, Portfolio manager and strategist with William Blair	Pembroke International Growth Fund	Joint responsibility for investment decisions of the Fund
D.J. Neiman, CFA Partner, Portfolio manager and strategist with William Blair	Pembroke International Growth Fund	Joint responsibility for investment decisions of the Fund
A. Ian Aitken, M.S.C., CFA Managing Partner, Portfolio Manager and Director of Pembroke	Pembroke Global Balanced Fund, Pembroke Global Equity Fund, Pembroke Canadian Balanced Fund	Joint responsibility for investment decisions of the Fund
Jeffrey S.D. Tory, CFA Chairman, Portfolio Manager and Director of Pembroke	Pembroke Canadian Balanced Fund, Pembroke Dividend Growth Fund, Pembroke Canadian Growth Fund, Pembroke American Growth Fund Inc.	Joint responsibility for investment decisions of the Fund
Nicolas G. Chevalier, CFA Vice-President, Portfolio Manager and Director of Pembroke	Pembroke Canadian Growth Fund, Pembroke Canadian All Cap Fund, Pembroke Money Market Fund	Joint responsibility for investment decisions of the Fund
J. Matthew Beckerleg, MBA Vice-President, Portfolio Manager and Director of Pembroke	Pembroke American Growth Fund, Pembroke Concentrated Fund, Pembroke Global Balanced Fund, Pembroke Global Equity Fund	Joint responsibility for investment decisions of the Fund
Andrew C. Garschagen, MBA Vice-President, Portfolio Manager and Director of Pembroke	Pembroke American Growth Fund, Pembroke Concentrated Fund	Joint responsibility for investment decisions of the Fund
Stephen Hui, CFA Vice-President and Portfolio Manager of Pembroke	Pembroke Money Market Fund, Pembroke Canadian Growth Fund,	Joint responsibility for investment decisions of the Fund
Douglas M. Propisil, CFA Vice-President, Portfolio Manager and Research Director of Pembroke	Pembroke Canadian Balanced Fund, Pembroke Dividend Growth Fund	Joint responsibility for investment decisions of the Fund
Martin Tzakov, CFA Vice-President, Portfolio Manager of Pembroke	Pembroke Canadian All Cap Fund	Joint responsibility for investment decisions of the Fund

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Brokerage Arrangements

Brokerage arrangements are made by Canso, in the case of Pembroke Canadian Bond Fund and Pembroke Corporate Bond Fund, by Pembroke in the case of Pembroke Money Market Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund, Pembroke Canadian All Cap Fund, Pembroke Canadian Growth Fund, Pembroke American Growth Fund, Pembroke Concentrated Fund and Pembroke Dividend Growth Fund and by William Blair, in the case of Pembroke International Growth Fund.

In the case of Pembroke Canadian Bond Fund and Pembroke Corporate Bond Fund, all decisions as to the purchase and sale of portfolio securities and decisions as to the execution of these portfolio transactions, including the selection of market dealer and the negotiation, where applicable, of commissions are made by Canso; in the case of Pembroke Money Market Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund, Pembroke Canadian All Cap Fund, Pembroke Canadian Growth Fund, Pembroke American Growth Fund, Pembroke Concentrated Fund and Pembroke Dividend Growth Fund all such decisions are made by Pembroke; and, in the case of Pembroke International Growth Fund, all such decisions are made by William Blair.

Client brokerage commissions of a Fund may be used to pay for research rendered to the Fund by third-party vendors. Research may be provided to a Fund by these vendors through reports, access to their web sites, conferences, analyst visits, consultations, phone calls and emails. The research services received will contribute to assisting the portfolio adviser of the Fund with its investment decisions. The amounts of commission dollars used to pay for these services are determined yearly and negotiated by the vendors and the portfolio advisers who use these services. The yearly fee is based on the amount and type of research rendered to the Fund, as well as comparable services that the Funds receive from other brokers.

Commissions generated for soft trades will be accumulated by the soft brokers on behalf of the Fund and paid out to the vendors. Invoices will be submitted to the soft brokers for payment. These soft dollar arrangements are monitored and validated continuously by the Manager. All client commissions are treated by the Manager as if they were expenses of the Manager's business and are used to maximize research for the benefit of the Funds.

Further information will be provided to you upon request by contacting the Manager at 1 (800) 667-0716, or by e-mail at jquinn@pml.ca.

Pembroke Money Market Fund and Pembroke Canadian Bond Fund

Since the date of our last simplified prospectus, no brokerage commission was paid to any registered dealers in connection with the purchase or sale of portfolio securities from such dealers.

Most portfolio transactions of Pembroke Money Market Fund and Pembroke Canadian Bond Fund are either effected with the issuer directly or are effected with major registered dealers in Government of Canada debt obligations and money market instruments, acting as principal. Accordingly, Pembroke Money Market Fund and Pembroke Canadian Bond Fund do not pay significant brokerage commissions. To the extent that the execution and price offered by more than one registered dealer are in the opinion of Canso comparable, Canso shall, in its discretion, purchase and sell portfolio securities from, to or through registered dealers on the basis of its assessment of the following factors:

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

- (a) the ability of the registered dealer to execute transactions promptly and on favourable terms; and
- (b) the quality and value of services provided to the Funds or Canso by the registered dealer, such as the provision of research, statistical and other services and information.

Pembroke Canadian Growth Fund, Pembroke American Growth Fund and Pembroke International Growth Fund

In the case of Pembroke Canadian Growth Fund, Pembroke American Growth Fund and Pembroke International Growth Fund, brokerage business is directed to those firms which, in the opinion of Pembroke or William Blair, as the case may be, provide useful research assistance to the Funds.

Since the date of our last simplified prospectus, no commissions on brokerage transactions were directed to registered dealers where the commissions were linked to the distribution of Units of Pembroke Canadian Growth Fund, Units of Pembroke International Growth Fund or Shares of Pembroke American Growth Fund.

In the case of Pembroke Canadian Growth Fund, Pembroke American Growth Fund and Pembroke International Growth Fund, no person performed the function of principal broker since the date of our last simplified prospectus.

Since the date of our last simplified prospectus, the following companies have provided investment decision-making services in the nature of research, statistical and similar services to Pembroke in return for the allocation by Pembroke of portfolio transactions:

Pembroke Canadian Growth Fund

Acumen Capital Partners, ATB Capital Markets, Beacon Securities Ltd., BMO Capital Markets, Canaccord Genuity, CIBC Capital Markets, Cormark Securities, Desjardins Securities, Eight Capital, Echelon Wealth Partners, Goldman Sachs Canada, Stifel Nicolaus Canada, Virtu Canada Corp., Laurentian Bank, LIQUIDNET, National Bank Financial, PI Financial Corp., Paradigm Capital Inc., Peters & Co. Ltd., Raymond James Canada, RBC Capital Markets, Raymond James Soft \$, Scotia Capital Markets and TD Securities.

Pembroke American Growth Fund

Robert W Baird, Barrington Research Ass, Benchmark Capital, William Blair & Co., BTIG, C.L. King & Associates, Craig Hallum Capital, D.A Davidson, Evercore, Goldman Sachs & Co, Jefferies and Company, Keybank Capital Markets, Leerink, Liquidnet USD\$, Needham & Company, Northland Securities USA, Oppenheimer & Company, Raymond James USA, RBC US Office, B. Riley & Company Inc., Roth Capital, Stephens Inc., Stifel Nicolaus Inc. US and Truist Securities.

Pembroke Canadian Balanced Fund

Acumen Capital Partners, ATB Capital Markets, Beacon Securities Ltd., BMO Capital Markets, Canaccord Genuity, CIBC Capital Markets, Cormark Securities, Desjardins Securities, Eight Capital, Echelon Wealth Partners, Industrial Alliance, Virtu Canada Corp. CA, Laurentian Bank, LIQUIDNET, Liquidnet USD\$, National Bank Financial, PI Financial Corp., Paradigm Capital Inc., Raymond James Canada, RBC Capital Markets, Raymond James Soft \$, Scotia Capital Markets and TD Securities.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Pembroke Global Balanced Fund

Acumen Capital Partners, ATB Capital Markets, BMO Capital Markets, Canaccord Genuity, CIBC Capital Markets, Cormark Securities, Desjardins Securities, Eight Capital, Echelon Wealth Partners, Stifel Nicolaus Canada, Industrial Alliance, Virtu Canada Corp. CA, Laurentian Bank, LIQUIDNET, Liquidnet USD\$, National Bank Financial, PI Financial Corp., Paradigm Capital Inc., Raymond James Canada, RBC Capital Markets, Raymond James Soft \$, Scotia Capital Markets and TD Securities.

Pembroke Concentrated Fund

Robert W Baird, William Blair & Co., Craig Hallum Capital, Evercore, Seaport Global Securities, Jefferies and Company, LIQUIDNET, Liquidnet USD\$, Needham & Company, Scotia Capital Markets, Stephens Inc., Stifel Nicolaus Inc. US and Truist Securities.

Since the date of our last simplified prospectus, the following companies have provided investment decision-making services in the nature of research, statistical and similar services to William Blair in return for the allocation by William Blair of portfolio transactions:

Pembroke International Growth Fund

Ambit Capital, Axis Capital Limited, Barclays Capital, Inc., Berenberg Bank, BOFA Securities Inc., BTG Pactual, BTIG, LLC, Carnegie Inc., China Intl Capital Corp. US, Citigroup Global Markets, CLSA Americas LLC, Credit Suisse, Daiwa Capital Markets America Inc., Danske Markets, Exane Inc., Goldman Sachs, Handelsbanken Capital Markets, India Infoline, Instinet - A Nomura Company, Investec, Itau Securities, ITG Inc. (POSIT), Jefferies LLC, JM Financial, JP Morgan Securities, Kepler Cheuvreux, Liquidnet, Macquarie Securities, Mizuho Securities, Morgan Stanley, Nomura Securities (via Instinet), Numis Security, Panmure Gordon, Redburn Partners LLC, RenCap Securities, Sanford Bernstein, Santander Investment Securities, SEB Enskilda and UBS Securities LLC.

Since the date of our last simplified prospectus, the following companies have provided investment decision-making services in the nature of research, statistical and similar services to Canso in return for the allocation by Canso of portfolio transactions:

Pembroke Canadian Bond Fund and Pembroke Corporate Bond Fund

Barclays Capital, Beacon Securities, BMO Nesbitt Burns - Equities & Options, BMO Nesbitt Burns - Fixed income, Cambridge International Securities LLC, Canaccord Genuity - Bonds & Equity, Casgrain & Co. Ltd., Cormark Securities Inc., CIBC Wood Gundy – Equity, CIBC World Markets – Bonds, Citigroup Global Markets Inc., CommerzBank, Credit Suisse Securities, Desjardins Securities, Deutsche Bank, Depository Trust & Clearing Corporation (DTCC Alert), Edelweiss Securities Ltd., Goldman Sachs, HSBC Securities (Canada) Inc., Imperial Capital, Industrielle Alliance Securities Inc., JP Morgan, JP Morgan Canada Desk, JP Morgan Equity, Laurentian Bank Securities, Market Axess, Merrill Lynch Canada Inc. (DTC 161), Merrill Lynch Canada Inc. (DTC 773), Mitsubishi, Mizuho, Morgan Stanley DW (Mkt Ax) (DTC 015), Morgan Stanley Equity, Morgan Stanley Smith Barney (DTC 050), National Bank Equity, National Bank Financial, RBC Dominion Securities, RBC DS Equity, Refinitiv FXAll, Scotia Equity, ScotiaMcLeod, ScotiaMcLeod Money Mkt, Seaport Global Securities, SS&C Technologies Canada Corp., TD Bank, TD Equity, Prefs, Options, TD Securities, UBS LLC and Wells Fargo & Co.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Pembroke Dividend Growth Fund

Acumen Capital Partners, ATB Capital Markets, Beacon Securities Ltd., BMO Capital Markets, Canaccord Genuity, CIBC Capital Markets, Cormark Securities, Desjardins Securities, Eight Capital, Echelon Wealth Partners, Industrial Alliance, Virtu Canada Corp. CA, Laurentian Bank, LIQUIDNET, Liquidnet USD\$, National Bank Financial, PI Financial Corp., Paradigm Capital Inc., Raymond James Canada, RBC Capital Markets, Raymond James Soft \$, Scotia Capital Markets and TD Securities

Principal Distributor

In addition to serving as Manager of each of the Funds, PPW is the principal distributor of the Funds pursuant to the terms and subject to the termination provisions found in each of the Management agreements described under “*Responsibility for Mutual Fund Administration – Manager-Trustee*”. As principal distributor, PPW markets and distributes the Pembroke Mutual Funds directly and through registered dealers and brokers.

Trustee

We serve as Trustee for all the Funds, other than Pembroke American Growth Fund, which is constituted as a corporation, rather than as a trust. As trustee, we hold title to the securities owned by the Funds, except for Pembroke American Growth Fund Inc., and have a fiduciary duty to act in the best interest of the Securityholders of the Funds. Under the declarations of trust for the Funds, the trustee may resign or may be removed by the manager upon 90 days’ notice.

A list of our directors and executive officers can be found under the sub-heading “*Manager*” under the heading “*Responsibility for Mutual Fund Administration*”.

Directors and Executive Officers of Pembroke American Growth Fund

The following table summarizes the name, municipality of residence, all positions currently held with Pembroke American Growth Fund, the services provided and the relationship to the Manager of each director and executive officer of the Fund:

Name and Municipality of Residence	Position held with the Fund	Relationship to Manager
A. Ian Aitken, M.S.C., CFA Montreal, Quebec	President, Chief Executive Officer and Director	President, chief executive officer and a director of Pembroke (majority shareholder of the Manager), and president, chief executive officer and a director of the Manager
Anthony Calzetta, CPA, CA Montreal, Quebec	Vice-President, Finance	Officer of Pembroke
Isabelle Malka, CPA Montreal, Quebec	Secretary-Treasurer	Employee of the Manager

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Name and Municipality of Residence	Position held with the Fund	Relationship to Manager
Caroline S. Miller, CFA, ICD.D Montreal, Quebec	Director	No relationship with the Manager
Glen D. Roane, ICD.D Calgary, Alberta	Chairman and Director	No relationship with the Manager
Lloyd M. Segal Montreal, Quebec	Director	No relationship with the Manager

Custodian

The Funds have entered into an agreement (the “Custodian Agreement”) of a customary nature with RBC Investor & Treasury Services (the “Custodian”) to act as custodian of the Funds’ portfolio securities. The Custodian holds all cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that the Custodian may be holding.

Canadian securities are held by the Custodian at its principal office in Toronto in the case of Pembroke American Growth Fund, Pembroke Canadian Bond Fund, Pembroke Canadian Growth Fund, Pembroke Corporate Bond Fund, Pembroke Global Balanced Fund, Pembroke Canadian All Cap Fund, Pembroke Canadian Balanced Fund, Pembroke Money Market Fund, Pembroke Concentrated Fund and Pembroke Dividend Growth Fund, while US securities of Pembroke American Growth Fund are held in New York at the principal office of the sub-custodian appointed by the Custodian. In the case of Pembroke International Growth Fund, portfolio securities of the Fund are held at the offices of the sub-custodians appointed by the Custodian in the country in which the portfolio securities are issued or purchased. For these safekeeping and administrative services, the Funds pay the Custodian those fees and charges prevailing from time to time and normally charged for such services, together with all expenses paid or incurred by the Custodian on behalf of the Funds.

The Custodian or PPW may terminate the Custodian Agreement by giving 60 days’ written notice to the other party.

Auditor

The auditor of the Funds is Deloitte LLP, located at La Tour Deloitte, 1190 avenue des Canadiens-de-Montreal, Suite 500, Montreal, Quebec, H3B 0M7.

Registrars

The Manager is the principal registrar and transfer agent for the Units of Pembroke Money Market Fund, Pembroke Canadian Bond Fund, Pembroke Corporate Bond Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund, Pembroke Canadian Growth Fund, Pembroke International Growth Fund, Pembroke Concentrated Fund, Pembroke Canadian All Cap Fund and Pembroke Dividend Growth Fund and for the Shares of Pembroke American Growth Fund.

The Manager has retained the services of Computershare Investor Services Inc., at its principal office in Montreal, Quebec, as registrar and transfer agent for the Shares of Pembroke American Growth Fund that were issued as certificated shares only before the mutualisation of Pembroke American Growth Fund. Computershare Investor Services Inc. keeps a register of ownership of these shares. Computershare Investor Services Inc. is independent from the Manager.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Other Service Providers

Pursuant to a Fund Valuation Services Agreement entered into between RBC Investor Services Trust at its principal office in Toronto, Ontario, and the Manager, RBC Investor Services Trust has been retained to provide certain fund valuation services for Pembroke International Growth Fund, Pembroke Canadian Bond Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund, Pembroke Corporate Bond Fund and Pembroke Dividend Growth Fund. This agreement may be terminated by giving 30 days' notice.

Pursuant to a Recordkeeping Services Agreement entered into between RBC Investor Services Trust and the Manager, RBC Investor Services Trust has also been retained to provide certain recordkeeping services for the Funds. As recordkeeper, RBC Investor Services Trust keeps and maintains at its principal office in Toronto, Ontario, a register of securityholders of the Funds and a ledger of transfers with respect to the account of each securityholder. It also processes orders for the purchase, exchange, transfer or redemption of Securities upon receipt of appropriate directions and documentation. This agreement may be terminated by giving 90 days' notice.

RBC Investor Services Trust is independent from the Manager.

Independent Review Committee and Fund Governance

We are Trustee of each of the Funds, other than Pembroke American Growth Fund, which has a Board of Directors. We, as the trustee, or the Board of Directors, as the case may be, are responsible for setting and monitoring the investment policies of the Funds. A majority of the directors of Pembroke American Growth Fund are neither directors nor officers of PPW. Please refer to heading "*Directors and Executive Officers of Pembroke American Growth Fund*" on page 11 for more information about the individual directors and officers.

PPW has established an independent review committee ("IRC") pursuant to National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("National Instrument 81-107"). The IRC reviews conflict of interest matters referred to it by PPW. PPW is required to seek approval from the IRC to make certain changes in respect of a Fund. Such changes may be made without the approval of Securityholders of the Fund, provided Securityholders of the Fund have been given written notice at least 60 days before the effective date of the change.

The IRC consists of three members, all of whom are independent of PPW. The current members of the IRC are: Marc A. Courtois (Chairman), Caroline S. Miller and Glen D. Roane. The members of the IRC beneficially own, in the aggregate, less than 10% of the Securities of each of the Funds.

The IRC prepares, at least annually, a report of its activities for Securityholders and makes such reports available on the Funds' designated website at www.pml.ca, or at the Securityholder's request and at no cost, by contacting the us at jquinn@pml.ca.

As required pursuant to National Instrument 81-107, the Manager adopted policies and procedures relating to conflicts of interest. We maintain a code of ethics and conduct, which establishes rules of conduct designed to ensure fair treatment of the Funds' Securityholders and that, at all times, the interests of the Funds and their Securityholders are placed above personal interests of employees, officers and directors of PPW, and each of its subsidiaries and affiliates and sub-managers. The code applies the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

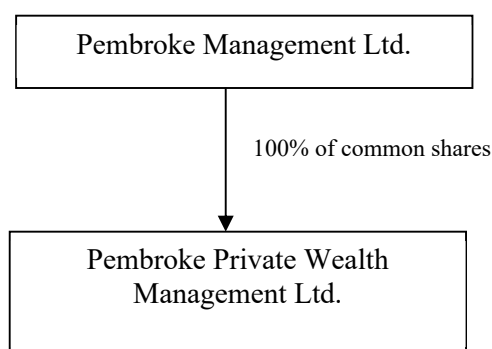
The code addresses conduct in three areas:

- corporate, which covers conflicts of interest, insider trading and reporting;
- investment, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio advisers. The code permits personal trading by employees under certain circumstances, provided there is no conflict between the interests of our employees and the interests of Securityholders of the Funds;
- other, which covers dealers, external investment advisor and National Instrument 81-102 - *Investment Funds* (“National Instrument 81-102”).

At all levels, the code addresses confidentiality, fiduciary duty, enforcement of rules of conduct and violations.

Affiliated Entities

No affiliated entity provides services to the Pembroke Mutual Funds or PPW in relation to the Pembroke Mutual Funds, other than Pembroke. The relationship between PPW and Pembroke, is shown below.



Disclosure of the amount of fees received from the Funds by Pembroke is contained in the audited financial statements of such Funds.

Policies and Practices

Proxy Voting

We view good corporate governance as an important contributor to overall corporate performance and long-term investment returns. As Portfolio Advisers for the Pembroke Funds, each of Pembroke, Canso or William Blair, as the case may be, has responsibility for the investment management of each such Pembroke Fund, including the exercise of voting rights attaching to securities held by the Fund in question. We have established proxy voting policies, procedures and guidelines (the “Proxy Voting Guidelines”) for securities held by the Funds to which voting rights are attached.

The Proxy Voting Guidelines set out the guidelines and procedures to be followed to determine whether and how the Portfolio Adviser should vote on any matter for which a Pembroke Fund receives proxy materials. The Proxy Voting Guidelines are intended as a general guide for how the Portfolio Adviser should vote proxies and not a rigid policy position. In all matters, the Portfolio Adviser will review and vote proxies on a case-by-case basis. Based on its reviews, the Portfolio Advisers may deem it appropriate to vote differently than what is set out in the Proxy Voting Guidelines. Issuers’ proxies most frequently contain proposals to elect

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

corporate directors, to appoint external auditors and set their compensation, to adopt or amend management compensation plans and to amend the capitalization of the company.

The overriding objective of our proxy voting activities is to enhance shareholder value on a long-term basis. As a result, our Proxy Voting Guidelines have been developed in a manner which we believe is consistent with this goal. **However, it is important to note that these are guidelines only, and not rigid, inflexible, voting directives.** We and the Portfolio Advisers will evaluate each voting matter on a case-by-case basis and may vote in a manner contrary to the Proxy Voting Guidelines if they feel that this would ultimately enhance long-term shareholder value.

When a Fund invests in other mutual funds (an “underlying fund”), including the Pembroke Funds, if a Securityholder meeting is called for an underlying fund that is managed by us, you will have the voting rights that come with the units of the underlying fund and we will not vote the units of the underlying fund. If a Securityholder meeting is called for an underlying fund that is not managed by us, we will exercise our discretion with respect to those voting rights in a manner that is consistent with the Proxy Voting Guidelines.

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interest of a Fund in voting proxies with the desire to avoid the perception of a conflict of interest, the Manager has instituted procedures to help ensure that a Fund's proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the Fund, uninfluenced by considerations other than the best interests of the Fund.

The procedures for voting issuers' proxies where there may be a conflict of interest include escalation of the issue to members of the IRC, all of whom are independent of the Manager, for its consideration and advice, although the responsibility for deciding how to vote a Fund's proxies and for exercising the vote remains with the Manager.

The Proxy Voting Guidelines are available on request, at no cost, by calling toll-free at 1 (800) 667-0716 or by writing to PPW at 1002 Sherbrooke Street West, Suite 1700, Montreal, Quebec H3A 3S4 or at 161 Bay Street, Suite 4320, Toronto, Ontario M5J 2S1. The Proxy Voting Guidelines are also available on the PPW website at www.pml.ca.

The proxy voting record for each Pembroke Fund for the most recent 12-month period ended June 30 of each year will be available free of charge to any Securityholder of a Fund upon request at any time after August 31 of that year. The proxy voting record for each Fund will also be available on the PPW website at www.pml.ca.

Remuneration of Directors, Officers and Trustees

The aggregate cash remuneration paid to the directors of Pembroke American Growth Fund for their services in such capacity during the fiscal period ended December 31, 2022 was \$85,500. Such remuneration included an annual fee to each director of \$15,000, to the Chair of the Board \$5,000, to the Chair of the Audit Committee \$2,500, plus a fee of \$1,000 for each directors' meeting and committee meeting attended. In addition, directors of the Fund are entitled to be reimbursed for travel and other out-of-pocket expenses incurred by them in connection with their duties as directors. No expenses were reimbursed to directors for the most recently completed fiscal period. The Fund does not pay any remuneration to its officers. Since mutualization of Pembroke American Growth Fund, directors who are affiliated with Pembroke no longer receive directors' fees.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Pembroke has a consulting agreement with Ms. Caroline S. Miller to assist Pembroke's Asset Allocation Committee which oversees several multi-asset class strategies managed by Pembroke. The remuneration paid by Pembroke for the fiscal period ended December 31, 2022 was \$25,000. This consulting agreement is active and ongoing.

Members of the IRC receive an annual retainer of \$5,000 and a fee of \$1,000 for each IRC meeting attended. For the most recently completed financial year, members of the IRC were paid an aggregate of \$21,000. No expenses were reimbursed to IRC members for the most recently completed fiscal period.

The Trustee and the officers and directors of the Trustee are not paid trustees' or directors' fees or reimbursed for expenses by any of Pembroke Money Market Fund, Pembroke Canadian Bond Fund, Pembroke Corporate Bond Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund, Pembroke Canadian Growth Fund, Pembroke International Growth Fund, Pembroke Concentrated Fund and Pembroke Dividend Growth Fund.

Material Contracts

Contracts which have been entered into prior to the date of this Simplified Prospectus which are considered material to investors purchasing securities of the Funds are as follows:

- (a) the declarations of trust and supplemental deeds described under the headings "Name, Formation and History of the Fund";
- (b) the articles and by-laws of Pembroke American Growth Fund described under the headings "Name, Formation and History of the Fund";
- (c) the Management agreements described under "Responsibility for Mutual Fund Administration";
- (d) the portfolio management and management subcontract agreements (and in the case of Pembroke International Growth Fund, Pembroke Global Balanced Fund, Pembroke Corporate Bond Fund and Pembroke Concentrated Fund, the Investment Advisory Agreement) described under "Responsibility for Mutual Fund Administration"; and
- (e) the Custodianship Agreement described under "Responsibility for Mutual Fund Administration - Custodian".

Copies of the foregoing documents may be inspected during business hours at the office of the Manager at 1002 Sherbrooke Street West, Suite 1700, Montreal, Quebec H3A 3S4 or 150 King Street, Suite 1210, Toronto, Ontario M5H 1J9.

Legal and Administrative Proceedings

There are no ongoing legal or administrative proceedings material to the Funds, to which a Fund or the Manager is a party and to our knowledge, no such proceedings are contemplated.

Neither the Manager nor any director or officer of the Manager or of Pembroke American Growth Fund has, in the 10 years before the date of this Simplified Prospectus, been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly-traded mutual fund, or theft of fraud, or been subject to any other penalties or sanctions imposed by a court or regulatory body, or entered into a settlement agreement with a court, securities regulatory or other regulatory body, in relation to any of these matters.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at the following location: www.pml.ca.

VALUATION OF PORTFOLIO SECURITIES

The Manager determines the net asset value of each Fund except for Pembroke International Growth Fund, Pembroke Canadian Bond Fund, Pembroke Corporate Bond Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund and Pembroke Dividend Growth Fund. For these Funds, the Manager has retained the services of RBC Investor & Treasury Services. In the case of Pembroke Concentrated Fund, the Manager has retained the services of SGGG Fund Services Inc.

The net asset value of each Fund is determined as of each Valuation Date (as defined below) by subtracting the amount of the liabilities of the Fund from the total assets of the Fund. The assets and liabilities of each Fund are valued as follows:

- (a) the assets of a Fund shall be deemed to include:
 - (i) all cash or its equivalent, including cash in currencies of other countries if conversion into Canadian currency can be readily effected, on hand, on deposit or on call, including any accrued interest;
 - (ii) all bills, demand notes and accounts receivable;
 - (iii) all shares, bonds, certificates of deposit, bankers' acceptances, debentures, notes and other evidences of indebtedness or interest therein, subscription rights and other securities owned or contracted for by the Fund;
 - (iv) all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared to shareholders of record on a date on or before the date as of which the net asset value per Security is being determined;
 - (v) all securities of other mutual funds held by the Fund;
 - (vi) all interest accrued on any fixed interest bearing securities owned by the Fund which is not included in the quoted price of such securities; and
 - (vii) all other property of any kind and nature, including prepaid expenses.

- (b) the value of such assets is to be determined as follows:
 - (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends received (or to be received if declared to shareholders of record on a date before the Valuation Date), and interest accrued and not yet received, shall be deemed to be the full amount thereof, provided that (A) the value of any security which is a debt obligation which, at the time of acquisition, had a remaining term to maturity of 90 days or less shall be the amount paid to acquire the obligation plus the amount of interest accrued on such obligation since the time of acquisition; and (B) if the Manager has determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof,

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

- the value thereof shall be deemed to be such value as the Manager determines to be the fair value thereof;
- (ii) the value of any security which is listed or dealt in on a stock exchange, or in the case of US security which is listed or dealt in on a composite of quotes obtained from many stock exchanges, shall be determined by taking the closing sale price or, lacking any recent sales or any record thereof, (or, in the case of Pembroke International Growth Fund, in specific markets) by the mean of the latest available ask price and the latest available bid price, as at the close of business on the Valuation Date or if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading, all as reported by any means in common use;
 - (iii) the value of any bonds, bankers' acceptances, debentures, notes and other evidence of indebtedness shall be the most recent bid or yield equivalent as obtained by the Manager from one or more of the market makers for the securities being valued;
 - (iv) the value of any security which is not listed or dealt with on any public exchange shall be determined on the basis of such price or yield equivalent quotations (which may be public quotations or may be obtained from major market makers) as the Manager determines best reflect its fair value;
 - (v) the value of securities of a mutual fund shall be their net asset value as reported by the mutual fund;
 - (vi) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
 - (vii) Securities of a Fund shall be deemed to become outstanding as of the next Valuation Date following the date on which the net asset value per Security is determined for the purpose of the issue of such Securities and the amount received or receivable by the Fund shall be deemed to be an asset of the Fund;
 - (viii) Securities of a Fund in respect of which a completed redemption request has been received by the Fund or its authorized agents shall be deemed to be outstanding until (and not after) the close of business on the day as of which the net asset value per Security thereof is next determined after the time of such receipt and thereafter, until paid, their redemption price shall be deemed to be a liability of the Fund;
 - (ix) all assets of a Fund valued in a foreign currency, including funds on deposit and obligations payable to the Fund in foreign currency and all liabilities and obligations of the Fund payable by the Fund in foreign currency, shall be converted into Canadian funds by applying the prevailing rate of exchange quoted by the financial institution designated by the Fund from time to time for such purpose, such conversion to be effected as nearly as practicable to the time as of which the net asset value per Security is determined;
 - (x) the value of any security or property to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

available as provided above, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides; and

- (c) the liabilities of the Funds shall be deemed to include:
- (i) all bills, notes and accounts payable;
 - (ii) all administrative expenses payable or accrued, or both (including management fees);
 - (iii) all contractual obligations for the payment of money or property, including any amount of net income, net realized capital gains or unpaid dividends declared to be distributed immediately after the Valuation Date to the Securityholders of record at or before the Valuation Date as of which the net asset value per Security is being determined;
 - (iv) in the case of Pembroke Money Market Fund, Pembroke Canadian Bond Fund, Pembroke Corporate Bond Fund, Pembroke Canadian Growth Fund, Pembroke Global Balanced Fund, Pembroke Canadian All Cap Fund, Pembroke International Growth Fund and Pembroke Concentrated Fund, all allowances authorized or approved by the Trustee for taxes (if any) or contingencies;
 - (v) in the case of Pembroke Money Market Fund only, an amount equal to the amount of all assets of the Fund which represent undistributed income and which are, or are deemed to be, assets of the Fund and not otherwise a liability of the Fund; and
 - (vi) all other liabilities of a Fund of whatsoever kind and nature except liabilities represented by outstanding Securities and surplus of a Fund.

A Fund may suspend the calculation of the net asset value per Security: (i) during any period when normal trading is suspended on any stock exchange on which securities representing more than 50% by value of the total assets of the Fund, without allowance for liabilities, are listed; or (ii) with the prior approval of any securities authority having jurisdiction over the Fund. During any period of suspension there will be no calculation of the net asset value per Security and a Fund will not be permitted to issue or redeem any Securities. The calculation of the net asset value per Security will resume when trading resumes on the stock exchange referred to in (i) or when the securities authority declares the suspension in (ii) ended. In the event of a suspension of the calculation of the net asset value per Security, you may either withdraw your redemption request or receive payment based on the net asset value per Security next calculated after the termination of the suspension. We have not suspended the calculation of the net asset value of any of the Pembroke Funds, according to the foregoing, in the last nineteen years.

As required under National Instrument 81-102, Securityholders shall have the right to receive the redemption price within two business days after the date of the calculation of the net asset value per Security used in determining the redemption price.

CALCULATION OF NET ASSET VALUE

The net asset value of the Funds is determined in Canadian dollars weekly as at the close of business on each Tuesday, or if any such Tuesday is not a business day, then on the next business day immediately succeeding it, and on the last business day of each month ("Valuation Date") in accordance with the following formula:

$$\frac{\text{current value of total fund assets} - \text{total fund liabilities}}{\text{total number of securities outstanding}} = \text{net asset value per security}$$

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Each of Pembroke Concentrated Fund and Pembroke International Growth Fund maintains a separate net asset value for each class of Units, as if each class were a separate fund. However, the assets of the Funds constitute a single pool for investment purposes. The net asset value for a class is based on series-specific amounts, such as amounts paid on the purchase and redemption of Units of the class and expenses attributable solely to the class, and on the class' share of the Fund's investment earnings, market appreciation or depreciation of assets, common expenses and other amounts not attributable to a specific class.

In the case of Pembroke Money Market Fund, the net asset value per Unit does not include undistributed income of this Fund as such amounts are credited weekly to Securityholders. It is our intention to maintain the net asset value of Pembroke Money Market Fund's Units at a fixed value of \$10.00 by allocating income weekly and distributing it monthly to Securityholder accounts pro rata to the number of Units held by each of them.

In order to determine the net asset value per security for Pembroke American Growth Fund in US currency for investors who have chosen the US Dollar Option, the net asset value determined in Canadian Dollars is converted into US Dollars using the closing rate of exchange from the Bank of Canada on the Valuation Date.

In order to determine the net asset value per security for Pembroke Concentrated Fund in US currency for investors who have chosen the US Dollar Option, the net asset value determined in Canadian Dollars is converted into US Dollars using the noon rate of exchange from Bloomberg on the Valuation Date.

The net asset value of each Fund and the net asset value per Security of each Fund will be made available at no cost on the Manager's website at www.pml.ca.

PURCHASES, SWITCHES AND REDEMPTIONS

In addition to Class A Units, Pembroke Concentrated Fund and Pembroke International Growth Fund offer Class F Units. The principal difference between these classes of Units relates to the management fee payable to us. Class F Units have been created, and are available, at the discretion of the Manager, to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction. The existence of the Class F Units has no effect on the fees charged to holders of Class A Units.

How to purchase, switch and redeem your Pembroke Mutual Funds

At a PPW Branch

We will help you complete the appropriate forms at any PPW Branch that sells Pembroke Mutual Funds. If you are buying Funds, you can write a cheque, transfer funds from another investment account or we will arrange for a withdrawal from your bank account.

By telephone or by fax

You can give instructions over the telephone or by fax if you've signed a Verbal Authorization Agreement with PPW. The form is available by calling 1-800-667-0716 or 1-800-668-7383.

Through registered dealers or brokers

You can purchase, switch and redeem Pembroke Mutual Funds through registered dealers or brokers. Some registered dealers or brokers may charge you a fee for their services. Please refer to heading "Fees and Expenses" beginning on 27.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

How we Calculate the Unit or Share Price

The price of a security of any Funds is equal to its net asset value per security. We calculate the net asset value for every Pembroke Mutual Fund at the close of business on every Valuation Date, being the close of business on each Tuesday, or if any such Tuesday is not a business day, then on the next business day immediately succeeding it, and on the last business day of each month. The prices are published daily in the mutual fund listings of most major newspapers and are posted on the Manager's website at www.pml.ca.

The net asset value of a Fund can fluctuate. For more information about how the net asset value is calculated, see "Valuation of Portfolio Securities" and "Calculation of Net Asset Value" above.

Purchasing Pembroke Mutual Funds

To invest in a Pembroke Fund, you purchase securities, or fractions of securities, of the Fund. The price depends on the net asset value of the Fund on the day you buy.

We will process your purchase the same day we receive your instructions and your payment, if you have properly notified us before 4 p.m. Eastern Time on a Valuation Date. Please see above for more information about Valuation Dates. If we receive your instructions or payment at 4 p.m. Eastern Time or later, including the instructions received at any time on any other day following such Valuation Date, we will process your purchase on the next Valuation Date. Please note that dealers and PPW may establish cut-off times for receiving purchase orders so that they may be properly processed prior to the 4 p.m. Eastern Time deadline on the applicable Valuation Date. When you submit money with a purchase order, the money will be held in our trust account and any interest the money earns before it is invested in a Fund is credited to the Fund, not to your account.

We require payment in full before processing purchase orders. Certain advisors may allow you two days for payment. If the Fund does not receive payment in full within the required time or if a cheque is returned because of non-sufficient funds, we will sell the securities that you bought. If we sell them for more than you paid, the Pembroke Mutual Fund will keep the difference. If we sell them for less than you paid, we will bill you for the difference plus any costs or interest.

We do not issue certificates when you purchase Pembroke Mutual Funds.

On occasion, PPW will exercise its right to refuse instructions to purchase mutual funds. This is done within one business day and we will return your money to you. While we are not obliged to explain why your trade was refused, the most common reason is moving in and out of the same Fund within 60 days. This kind of excessive trading increases administrative costs to all Securityholders. Mutual funds are long-term investments. Investors who try to second-guess the ups and downs of the markets by making frequent exchanges are more likely to be disappointed with the performance of their investments. Please refer to heading "*Short-term Trading*" on page 23 below.

The securities of Pembroke American Growth Fund Inc. and Pembroke Concentrated Fund can be purchased both in Canadian or US Dollars.

Redeeming Pembroke Mutual Funds

We can take your money out of a mutual fund by selling or redeeming securities or fractions of securities of the Fund. The redemption of securities constitutes a disposition for tax purposes and consequently may result in you realizing a capital gain or loss. Please refer to heading "*Income Tax Considerations*" on page 32.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

We will process your order to redeem your securities and at the Fund's net asset value calculated on the same day that we receive your instructions, if you have properly notified us and sent us any required documents in good order before 4 p.m. Eastern Time on a Valuation Date. If we receive your instructions at 4 p.m. Eastern Time or later, including the instructions received at any time on any other day following such Valuation Date, we will process your order to sell on the next Valuation Date. Please see page 17 for more information about Valuation Dates. In most cases we will send you your money for the redemption of your Pembroke Mutual Funds on the business day following the next Valuation Date. The latest we will send you your money will be two business days after the Valuation Date used to process your sell order. Required documentation may include a written order to sell with your signature, guaranteed by an acceptable guarantor. If you redeem through your advisors, they will advise you what documents they require. Any interest earned on the proceeds of an order to redeem before you receive the money will be credited to the Fund, not to your account.

If PPW does not receive the required documentation in order to complete your redemption request within 10 business days of the redemption date, then:

- on the next business day, the Fund will calculate the cost of purchasing the same number of securities that you ordered to be sold, as if the mutual fund had received from you on the tenth business day after the redemption, and accepted immediately before the close of business on the tenth business day after the redemption, an order for the purchase of that number of securities;
- the Fund will apply the amount of the redemption proceeds to the payment of the purchase price for those securities;
- if the purchase price is higher than the redemption price at the Valuation Date, PPW will pay the Fund the difference, PPW will then collect that amount, plus any costs and interest, directly from you, or collect it from your advisor who may then collect it from you; and
- if the purchase price is less than the redemption price, the Fund will keep the difference.

We may, under extraordinary circumstances, suspend your right to redeem securities of a Pembroke Mutual Fund:

- when normal trading is suspended on a stock or options exchange in Canada or outside Canada on which securities that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities, are traded, and
- those securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund.

A Fund may postpone a redemption payment during any period which redemption rights are suspended in the circumstances described above or with the approval of the *Autorité des marchés financiers (Québec)*.

Switching Pembroke Mutual Funds

You can switch one Pembroke Mutual Fund for another. When you switch, you sell the securities of the Fund you own at their net asset value. You then buy securities of the Fund to which you are switching, also at their net asset value. Please refer to heading "*How we Calculate the Unit or Share Price*" on page 21 for more information about net asset value. You may want to switch Funds if your investment objectives have changed.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Before you make a switch from one Fund to another Fund, you should read about the new Fund's objectives, strategy and risk factors to make sure it meets your investment needs.

We will process your switch the same day, if we receive proper instructions from you before 4 p.m. Eastern Time and if it is a Valuation Date for both Funds. If we receive your instructions at 4 p.m. Eastern Time or later, including instructions received at any time on any other day following such Valuation Date, we will process your switch on the next Valuation Date for both Funds.

You may transfer an investment in Pembroke American Growth Fund Inc. or Pembroke Concentrated Fund in Canadian Dollars to any other Fund as outlined above. However, in order to transfer to the US Dollar Option for Pembroke American Growth Fund Inc. or Pembroke Concentrated Fund, you must first sell your investment, convert the proceeds into US Dollars and make a new investment in Pembroke American Growth Fund Inc. or Pembroke Concentrated Fund in US Dollars. For a description of the US Dollar Option, please refer to heading "*Optional Services Provided by the Mutual Fund Organization - US Dollar Option*".

In order for an investment in Pembroke American Growth Fund Inc. or Pembroke Concentrated Fund under the US Dollar Option to be transferred to any other Fund including Pembroke American Growth Fund Inc. or Pembroke Concentrated Fund in Canadian Dollars, you must first sell your investment, convert the proceeds to Canadian Dollars and make a new investment in the other Fund in Canadian Dollars.

When you sell securities to make a switch, you may have a capital gain or loss. You may have to pay income tax on any capital gain, unless your securities are held in a registered plan such as a registered retirement savings plan ("RRSP"), a registered education savings plan ("RESP"), a registered retirement income fund ("RRIF"), a registered disability savings plan ("RDSP"), a tax-free savings account ("TFSA") or a deferred profit sharing plan ("DPSP"). Please refer to heading "*Income Tax Considerations*" on page 32 for more information. Securities cannot be switched during any period when redemptions have been suspended. Switches will be subject to the minimum investment requirements governing the Funds.

Subject to the Funds' short-term trading fee (see below), we do not charge you for switching between Pembroke Mutual Funds.

Short-term Trading

The Funds are intended to be long-term investment vehicles and are not designed to provide investors with a means of speculating on short-term market movements or fluctuations. Investors who engage in excessive transfer or redemption activity in and out of the Funds (commonly referred to as market timing) generate additional costs which are borne by all of the Funds' Securityholders. As well, such activities can interfere with the Funds' orderly investment management, as the Funds may be required to sell portfolio assets to fund redemptions arising from market timing. Such sales may be at unfavourable times and/or impede the use of long-term investment strategies which may harm investment performance.

In order to address these concerns, we reserve the right to reject any transfer or purchase request that is reasonably determined to be disruptive to efficient portfolio management, either because of market timing of the investment or previous excessive trading by the Securityholder. To discourage frequent trading, we may charge you a short-term trading fee of up to 2% of the total amount you bought, if you sell or transfer your securities within 60 days of buying them. This fee does not apply to Pembroke Money Market Fund.

Please refer to headings "*Fees and Expenses*" beginning on page 27 for more information in respect of the short-term trading fee.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Compensation for Losses Suffered by Dealers

A dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of Securities of the Funds caused by the investor.

A dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with any failure of the investor to satisfy the requirements of the Funds or securities legislation for a redemption of Securities of the Funds.

Minimums Required to Invest in Pembroke Mutual Funds

The minimum lump-sum investment in Securities of one Fund or a combination of Pembroke Funds by an investor or by an investor, together with family members designated by such investor and accepted by PPW as part of the Pembroke Family Advantage Program, is \$100,000 or such other amount as we (or the Board of Directors in the case of Pembroke American Growth Fund Inc.) may determine at our discretion from time to time (the "Minimum Amount") for the initial purchase and \$1,000 for subsequent purchases. Investors may invest the Minimum Amount in one Fund or in a combination of Pembroke Funds. Investors may also split the minimum investment between several accounts (namely registered and non registered), so long as each account contains at least \$15,000. If you are subscribing through a registered dealer, the Minimum Amount for the initial purchase is \$10,000. A periodic purchase plan is also available, which provides the opportunity to invest a minimum of \$100 per month, provided the initial purchase minimum of \$100,000 (or any other lesser amount as may be determined at our discretion) per investor has been met. Please refer to heading "*Fees and Expenses*" beginning on page 27 for other benefits of the Pembroke Family Advantage Program.

Due to the high cost of maintaining investor accounts, we reserve the right to redeem all the securities of any registered holder who purchased such securities if at any time the aggregate net asset value of the securities registered in the name of such holder is less than the Minimum Amount. Investors will be notified in writing that the aggregate net asset value of the securities in their account is less than the Minimum Amount and allowed 30 days (180 days in the case of Pembroke Money Market Fund, Pembroke Corporate Bond Fund, Pembroke Canadian Growth Fund and Pembroke Global Balanced Fund) to make an additional investment to increase the aggregate net asset value of their securities to not less than the Minimum Amount before the redemption is processed.

When we close your account, we will give you any money left in it after we have deducted account closing fees and any tax you might owe for RRSP, RESP, RRIF, RDSP or TFSA accounts. We will mail you a cheque, or deposit the funds in your bank account.

For information about how taxes affect your non-registered account, please refer to the heading "*Income Tax Considerations*" beginning on page 32.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

OPTIONAL SERVICES PROVIDED BY THE MUTUAL FUND ORGANIZATION

You can take advantage of the following plans and services when you invest in the Pembroke Funds.

Optional Services Regarding Distributions

If you do not wish to have all distributions reinvested in additional securities of the Fund you have two options:

- (a) *Cash* - You can choose to have all distributions paid directly into your bank account. Such distributions will be made within five business days of the date of distribution.
- (b) *Income reinvestment* - You can choose to have distributions of income from one Fund automatically reinvested in securities of another Fund.

US Dollar Option

Securityholders of Pembroke American Growth Fund Inc. and Pembroke Concentrated Fund have the option to place transactions, receive distributions and hold their investments in US Dollars. In such a case, the "Pembroke Portfolio Valuation" will show the investments in Pembroke American Growth Fund Inc. and Pembroke Concentrated Fund in US Dollars.

Automatic Withdrawal Program

Investors in the Funds may arrange to establish an automatic withdrawal program under which sufficient securities will be redeemed at specified intervals to provide them with a predesignated regular payment. The payments will be made either by cheque or, if the necessary information has been provided to us, by direct deposit to an account with a Canadian bank or trust company. At the beginning of an automatic withdrawal program in respect of any Fund or Funds, you must hold securities in such Fund or Funds having an aggregate net asset value of \$25,000 or more and the predesignated amount to be realized by each redemption must be at least \$100. A withdrawal program may be terminated at any time at no charge upon written notice to us.

Securities of Pembroke American Growth Fund Inc. and Pembroke Concentrated Fund under the US Dollar Option will not be eligible for the Automatic Withdrawal Program.

Under the Automatic Withdrawal Program, if your periodic withdrawals are in excess of income distribution and net capital appreciation of securities, you will eventually deplete or exhaust your original capital investment.

If the calculation of the net asset value per security is suspended as previously described, the right to have securities redeemed by a Fund under the automatic withdrawal program is similarly suspended. The securities will be redeemed by a Fund in accordance with the automatic withdrawal program at the net asset value per security first calculated following the end of the suspension period.

In the event of the liquidation or dissolution of a Fund, the assets of the Fund will be distributed pro rata to the investors in the Fund.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Periodic Purchase Plans

A periodic purchase plan is also available which provides the opportunity to invest a minimum of \$100 per month, provided the initial purchase minimum of \$100,000 (or any other lesser amount as may be determined at our discretion) per investor has been met.

Registered Plans

All of the Funds are registered investments under the *Income Tax Act* (Canada). Moreover, all of the Funds are also qualified investments for RRSP, RRIF (including any one of the various types of locked-in registered plans such as a locked-in retirement account (“LIRA”), a life income fund (“LIF”) or a locked-in retirement income fund (“LRIF”)), RESP, RDSP, TFSA and DPSP.

Notwithstanding the foregoing, if securities are “prohibited investments” for a RRSP, RRIF, RESP, RDSP or TFSA, an annuitant of the RRSP or the RRIF, a holder of the TFSA or RDSP, or a subscriber of an RESP as the case may be, (each a “Plan Holder”) will be subject to a penalty tax as set out in the *Income Tax Act* (Canada). A “prohibited investment” includes a unit of a trust or a share of a corporation which trust or corporation, as the case may be, does not deal at arm’s length with the Plan Holder, or in which the Plan Holder has a “significant interest” (as that term is defined in the *Income Tax Act* (Canada)), which, in general terms, means the ownership of 10% or more of the value of the trust’s outstanding units or 10% or more of the issued shares of any class of the capital stock of the corporation, as applicable, either alone or together with persons with whom the Plan Holder does not deal at arm’s length. Plan Holders are advised to consult their own tax advisors with respect to whether securities are “prohibited investments” for their RRSP, RRIF, RESP, RDSP or TFSA and the tax consequences of securities being acquired or held by trusts governed by such plans, funds or accounts.

Account Rebalancing

The Pembroke Funds offer an automatic portfolio rebalancing service that allows you to invest in any number of Pembroke Funds with specific target Fund allocations selected by you, creating your own customized portfolio of investments. PPW will then rebalance these holdings from time to time, based on your chosen frequency and rebalancing range to make sure that your portfolio mix is allocated in line with your initial target instructions. This rebalancing will, however, be limited to the tolerance range you selected when you enrolled as an investor in the Pembroke Funds. Rebalancing is achieved by switching your investments among the Pembroke Funds selected by you. This may result in a redemption of your securities and cause you to realize a capital gain or loss. Please refer to heading “*Switching Pembroke Mutual Funds*” on page 22.

All Pembroke Funds offered under this Simplified Prospectus, except for Class F Units of Pembroke Concentrated Fund and Class F Units of Pembroke International Growth Fund, are eligible for this service. You may also hold securities of other Pembroke Funds within the same account and keep them separate from the Funds you wish to include in your rebalancing portfolio. Please note that if your Funds are held with a broker/dealer, they may not be automatically rebalanced.

To participate in the automatic portfolio rebalancing service, you must complete and sign an account rebalancing agreement. By completing the form, you are authorizing PPW to monitor your portfolio and to rebalance it at intervals selected by you (together with the help of your advisor), which can be quarterly, semi-annually, or annually.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

If you redeem all of your investments in a Fund that was part of your target Fund allocation without providing PPW with an amended account rebalancing agreement, then, at the time of your next scheduled rebalancing, we will rebalance the remaining Funds in your portfolio and proportionately reallocate your investments amongst the same Funds in your initial target Fund allocation (including the redeemed Fund).

You always retain the option of cancelling the automatic portfolio rebalancing service, changing your target allocation, rebalancing ranges or rebalancing frequency of your portfolio upon further written instructions to PPW or through your dealer using an amended account rebalancing form. You may also request a manual rebalancing of your portfolio outside of the scheduled automatic rebalancing period at any time.

There are no separate fees for this program and there is no specific minimum investment requirement for this service. However, the minimum investment requirements for your account continue to apply. Please refer to heading “*Minimums Required to Invest in Pembroke Mutual Funds*” on page 24.

All of the terms and conditions of the service are on the account rebalancing form, which is available from your dealer or from PPW.

FEES AND EXPENSES

The table set forth below lists the fees and expenses that you may have to pay if you invest in the Pembroke Mutual Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds.

Each Fund is responsible for its own operating expenses.

Each class of Units of a Fund is responsible for the operating expenses that relate specifically to that class and for a proportionate share of the operating expenses that are common to both classes.

Each of Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund may hold units of some Pembroke Mutual Funds. In such case, there are fees and expenses payable by the underlying Fund held by each of Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund in addition to the fees and expenses directly payable by each of Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund.

However, no management fees will be paid to the Manager in respect of the underlying Fund by Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund, which would duplicate a fee payable by the underlying Fund for the same service. No sales charges or redemption fees are payable by Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund in relation to their purchases or redemptions of securities of the Underlying Fund.

The fees and expenses payable by the Funds included the management fees and operating expenses. Under the new fee payment structure, there are no more management fees charged to the Pembroke Mutual Funds, except for Class F Units of Pembroke Concentrated Fund and for Class F Units of Pembroke International Growth Fund. Instead, the management fees are charged directly to you.

Subject to the maximum fees set forth below, you are charged management fees based on your assets under management with us. Such management fees are payable directly to us by the redemption (without charge) of a sufficient number of units of your Fund(s) in your account.

PPW will charge to Pembroke Concentrated Fund and Pembroke International Growth Fund management fees in respect of Class F Units computed at the annual rate of 1.00% plus applicable taxes. Such management fee will be accrued daily and paid monthly. The applicable rate will be applied to the Net

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Asset Value of the Class and charged as a Class specific expense. The management fees are payable on the first business day of the following month.

Any expenses of a Fund will be liabilities for such Fund and the assets of that Fund could be called upon to satisfy those liabilities. In addition, all deductible expenses of the applicable Fund will be taken into account in computing the income or loss of the Fund for tax purposes and, therefore, all expenses will impact on the tax position of the Fund.

As Manager, we are wholly responsible for the payment of any investment counselling and portfolio management fees payable to Pembroke, Canso or William Blair under their respective portfolio management agreements or investment advisory agreement, as the case may be, and for advertising and other related marketing costs associated with the distribution of Securities. In addition to the payment of Management Fees, the Funds are responsible for the payment of all expenses relating to their operation and the carrying on of their business, including, but not limited to, the payment of fees to the directors of the Fund in the case of Pembroke American Growth Fund, legal, audit, brokerage, custodial and safekeeping fees, interest, taxes, registrar and transfer agents' fees, operating and administrative costs, investor accounting costs and the costs of financial and other reports, annual information forms and prospectuses required to comply with laws regulating the issue or sale of Securities.

Fees and Expenses Payable by the Funds

	<i>Management fee per year as a percentage (%) of net asset value</i>
Management Fees	<p>No management fees are charged to the Pembroke Mutual Funds, except for Class F Units of Pembroke Concentrated Fund and Pembroke International Growth Fund. Investors in the Pembroke Mutual Funds, other than the Pembroke Concentrated Fund and Pembroke International Growth Fund, pay management fees directly to us. Please see “<i>Fees and Expenses payable by you– management fees</i>” section below.</p> <p>PPW will charge to Pembroke Concentrated Fund and Pembroke International Growth Fund management fees in respect of Class F Units computed at the annual rate of 1.00% plus applicable taxes. Such management fee will be accrued daily and paid monthly. The applicable rate will be applied to the Net Asset Value of the Class and charged as a Class specific expense. The management fees are payable on the first business day of the following month.</p>
Operating Expenses	<p>Each Fund is responsible for its own operating expenses which may include:</p> <ul style="list-style-type: none"> Interest, operating and administrative costs; Brokerage fees and commissions; Regulatory filing fees; Taxes, audit and legal fees and expenses; Trustee, safekeeping and custodial fees; Investor servicing costs and costs of unitholder and shareholder reports, prospectuses and other reports. <p>PPW may elect, in its sole discretion, to absorb and pay for any or all of the operating expenses of any of the Pembroke Funds.</p> <p>In addition to the foregoing, Pembroke American Growth Fund Inc. is also responsible for expenses relating to liability insurance coverage for its officers and directors.</p> <p>The compensation and other reasonable expenses of the IRC will be allocated among the Funds in a manner that is fair and reasonable and will be paid out of the assets of each Fund. The main components of compensation for members of the IRC are an annual retainer of \$5,000 and a fee of \$1,000 for each committee meeting attended. Expenses of the IRC include premiums for insurance coverage, legal fees, travel expenses and reasonable out-of-pocket expenses.</p>

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

The Fund Facts document of each Fund describes the fees and expenses you could pay to buy, own and sell Units of the Fund, including the Fund's management expense ratio ("MER"). The MER is the total of the Fund's management fee and operating expenses divided by the Fund's average net asset value for its last completed financial year. For Pembroke Dividend Growth Fund, the information is based on the MER of the Fund for its previous year, when Units were distributed pursuant to an exemption from the prospectus requirement. The MER of Pembroke Dividend Growth Fund may increase as a result of the Fund now offering its Units under this Simplified Prospectus.

Fees and Expenses Payable by You

Sales Charges Switch Fees Redemption Fees	None, if you buy, switch or redeem through PPW. Registered dealers or brokers may charge sales commissions administered by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment.
Registered Tax Plan Fees	RRSP, RRIF, RDSP, RESP and TFSA accounts. (Fees payable on registered accounts are deducted from your account, except in the case of RESP accounts, for which fees may be deducted from the account or paid outside the plan).
	No opening fee, no annual fee and no withdrawal fee.
Transaction Fee	You may be charged a fee to cover losses if a purchase or sale is not completed.
Short-Term Trading Fee	Frequent trading can hurt a Fund's performance. It forces the Fund to keep higher levels of cash in its portfolio than would otherwise be needed. It can also increase the Fund's transaction costs. To discourage frequent trading, we may charge you a short-term trading fee of up to 2% of the total amount you bought, if you sell or transfer your securities within 60 days of buying them. This fee does not apply to Pembroke Money Market Fund.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Management Fees

Except for Class F Units of Pembroke Concentrated Fund, Pembroke International Growth Fund and Pembroke Money Market Fund, you are charged a management fee by us and payable directly to us monthly by the redemption (without charges) of a sufficient number of securities of your Fund(s) in your account. The amount of management fees you pay is determined based on your amount of assets under management with us, subject to the following maximum annual management fees:

Assets under management above \$5 million			
Name of the Fund	Assets under management		
	First \$10 million	Next \$15 million	Above \$25 million
Pembroke Money Market Fund	nil	nil	nil
Pembroke Canadian Bond Fund	0.40%	0.40%	0.40%
Pembroke Corporate Bond Fund	0.50%	0.50%	0.50%
Pembroke Canadian Balanced Fund	0.75%	0.75%	0.65%
Pembroke Global Balanced Fund	0.75%	0.75%	0.65%
Pembroke Canadian All Cap Fund	1.00%	0.85%	0.75%
Pembroke Canadian Growth Fund	1.00%	0.85%	0.75%
Pembroke American Growth Fund Inc.	1.00%	0.85%	0.75%
Pembroke International Growth Fund – Class A Units	1.00%	0.85%	0.75%
Pembroke Concentrated Fund – Class A Units	1.00%	0.85%	0.75%
Pembroke Dividend Growth Fund	1.00%	0.85%	0.75%

Assets under management under \$5 million		
Name of the Fund	Assets under management	
	Under \$1 million	Between \$1 million and \$5 million
Pembroke Money Market Fund	nil	nil
Pembroke Canadian Bond Fund	0.65%	0.50%
Pembroke Corporate Bond Fund	0.75%	0.60%
Pembroke Canadian Balanced Fund	1.30%	1.00%
Pembroke Global Balanced Fund	1.30%	1.00%
Pembroke Canadian All Cap Fund	1.50%	1.50%
Pembroke Canadian Growth Fund	1.70%	1.50%
Pembroke American Growth Fund Inc.	1.50%	1.50%
Pembroke International Growth Fund – Class A Units	1.50%	1.50%
Pembroke Concentrated Fund – Class A Units	1.50%	1.50%
Pembroke Dividend Growth Fund	1.50%	1.50%

PPW will charge to Pembroke Concentrated Fund and Pembroke International Growth Fund management fees in respect of Class F Units computed at the annual rate of 1.00% plus applicable taxes. Such management fee will be accrued daily and paid monthly. The applicable rate will be applied to the Net Asset Value of the Class and charged as a Class specific expense. The management fees are payable on the first business day of the following month.

Effective as of November 1st, 2020, PPW has decided to eliminate the management fees payable by investors of the Pembroke Money Market Fund.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Management Fee Rebate or Distribution Programs

Under the Pembroke Family Advantage Program, the value of family holdings of all family members designated by the investor will be considered to determine the management fee applicable to all family members. In order to benefit from the Pembroke Family Advantage Program, family members must be designated by the investor using the form prepared by PPW and must be approved by PPW prior to any management fee reduction being applicable. Management fees are determined based on the amount of assets under management with PPW and Pembroke.

Moreover, if you are not only a Securityholder of the Pembroke Funds but also a client of Pembroke with an investment account of more than \$2 million, the management fees payable will be reduced to the level of management fees payable by Securityholders with more than \$5 million under management.

In order to encourage large investments in the Funds and to achieve effective management fees that are competitive for large investments, the Manager at his discretion may, from time to time, reduce the amount of management fees Securityholders pay. The reduction of management fees is accorded monthly and its cost is borne by the Manager, not the Funds. The level of reduction is negotiable between the Securityholder and the Manager and usually will be based on the size of the Securityholder's amount of assets under management with the Manager. However, reductions will not solely be based on the value of a Securityholder's amount of assets under management with the Manager at a particular point in time or upon purchases of Securities over a specific period of time.

Payment of the management fees outside of a Registered Plan by the plan annuitant or holder will not be considered a contribution or gift to the Registered Plan for the purposes of the over-contribution rules provided by the Federal Act.

However, the Canada Revenue Agency ("CRA") has previously taken the position that the payment of the management fee directly by the annuitant or holder of the Registered Plan could constitute an "advantage" for purposes of the Federal Act. As a result, the annuitant or holder of the Registered Plan could become subject to an advantage tax of 100% of the amount of the management fees paid. CRA has since indicated that this position is deferred indefinitely pending review by the Canada Ministry of Finance. Annuitants or holders of a Registered Plan are urged to consult their own tax advisor in that respect.

The management fee rebate is deemed to be income and, as a result, is taxable. Tax treatment differs however, depending on whether your Pembroke Funds units are held in a Registered or Non-Registered account.

Registered Plans

There is no immediate tax impact for rebates paid into registered accounts such as a RRSP, RRIF, RESP, RDSP or TFSA.

Non-Registered Plans

Management fee rebates can, depending on the circumstances, be considered dividends, capital gains or other income, or even as a return of capital, and can therefore be taxable immediately.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

DEALER COMPENSATION

Sales Commissions

Pembroke Mutual Funds are sold at no charge through PPW. Registered dealers or brokers may charge sales commissions administered by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment.

Service Commissions

PPW has not paid and does not expect to pay any service commissions.

Sales Practices

PPW may participate in co-operative marketing and educational activities and sponsor mutual funds conferences in accordance with approved industry practices.

INCOME TAX CONSIDERATIONS

The following is a general summary of the principal income tax considerations under the *Income Tax Act* (Canada) (the “Federal Act”) and the *Taxation Act* (Quebec) (the “Quebec Act”) applicable as of the date hereof to the Funds and to investors who are individuals (other than trusts) residing in Canada, who deal with the Funds at arm’s length, are not affiliated with the Funds and who hold Securities of the Funds as capital property for tax purposes.

This summary is based upon the current provisions of the Federal Act, the Quebec Act and the regulations thereunder, as well as the current published administrative practices of the Canada Revenue Agency and the *Agence du revenu du Québec*. This summary also takes into account proposed amendments to the Federal Act, the Quebec Act and regulations thereunder publicly announced prior to the date hereof (“Tax Proposals”). Generally, the tax consequences under the Quebec Act are similar to those under the Federal Act and any reference to taxation under the Federal Act is similarly applicable in Quebec, unless otherwise indicated (for example, the capital gain refund mechanism is not available under the Quebec Act).

This summary assumes that at all material times Pembroke Money Market Fund, Pembroke Canadian Bond Fund, Pembroke Canadian Growth Fund, Pembroke Global Balanced Fund, Pembroke Canadian Balanced Fund, Pembroke International Growth Fund, Pembroke Corporate Bond Fund, Pembroke Concentrated Fund, Pembroke Canadian All Cap Fund and Pembroke Dividend Growth Fund qualify as mutual fund trusts, and that Pembroke American Growth Fund will qualify as a mutual fund corporation, as those terms are defined in the Federal Act and the Quebec Act. The Manager expects that the Funds will so qualify. If any such Fund were not to qualify as a mutual fund trust or mutual fund corporation, as applicable, the income tax considerations as described herein would in some respects be materially different.

This summary is based upon the assumption that none of the foreign corporations in which the Funds may hold equity securities will be a “foreign affiliate” (as defined in the Federal Act) of the Fund.

This summary is not exhaustive of all possible income tax considerations and does not deal with provincial income tax considerations, other than under the Quebec Act, which may in the case of a particular province differ from those under the Federal Act.

No assurance can be given that the Federal Act and the Quebec Act will not be changed in a manner that will fundamentally alter the tax consequences described below or that the Tax Proposals will be enacted in the form publicly announced or at all.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

EACH PROSPECTIVE INVESTOR SHOULD OBTAIN INDEPENDENT ADVICE REGARDING THE INCOME TAX CONSEQUENCES UNDER FEDERAL AND PROVINCIAL TAX LEGISLATION OF ACQUIRING, HOLDING AND DISPOSING OF SECURITIES OF THE FUNDS BASED ON SUCH INVESTOR'S OWN PARTICULAR CIRCUMSTANCES.

Income Tax Considerations for the Mutual Fund

Pembroke Money Market Fund, Pembroke Canadian Bond Fund, Pembroke Corporate Bond Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund, Pembroke Canadian All Cap Fund, Pembroke Canadian Growth Fund, Pembroke International Growth Fund, Pembroke Concentrated Fund and Pembroke Dividend Growth Fund.

In each year, income of a Fund, including the taxable portion of capital gains, if any, that is not paid or made payable to Securityholders in that year will be taxed in the Fund under Part I of the Federal Act. Provided the Fund distributes all of its net taxable income and net taxable capital gains to the Securityholders on an annual basis, it will not generally be liable for any income tax under Part I of the Federal Act. Capital or income losses incurred by a Fund cannot be allocated to Securityholders but may, subject to certain limitations under the Federal Act, be deducted by the Fund from net realized capital gains or net income realized in subsequent years. In certain circumstances, a capital loss realized by a Fund may be suspended, and therefore, may not be available to offset capital gains.

Foreign source income received by a Fund will generally be net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld will be included in the calculation of the Fund's income. A Fund may be deemed to earn income on investments in some types of foreign entities.

The Federal Act and the Quebec Act contain specific rules which significantly change the income tax treatment of certain publicly traded vehicles, including some income trusts and some real estate investment trusts (REITs), and certain distributions or allocations, as the case may be, from these entities to their investors. In particular, certain income earned by these entities is taxed in a manner similar to income earned by a corporation and distributions or allocations made by these entities to investors are taxed in a manner similar to dividends from taxable Canada corporations, which will be eligible for the enhanced dividend tax credit if paid or allocated to a resident of Canada.

Pembroke American Growth Fund

The Fund is subject to tax on its income and on a portion of its net realized capital gains under the applicable provisions of the Federal Act. Foreign source income received by a Fund will generally be net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld will be included in the calculation of the Fund's income. A Fund may be deemed to earn income on investments in some types of foreign entities.

As a mutual fund corporation, if the Fund pays capital gains dividends or redeems Shares in a taxation year, the tax paid on the net realized capital gains of the Fund is refundable in accordance with a formula in the Federal Act. One-half of any capital gain shall be included in computing the income of the Fund. Taxable dividends received by the Fund from taxable Canadian corporations will generally be subject to a 38 1/3% tax under Part IV of the Federal Act, which is refundable at a rate of \$1 for every \$2.61 of taxable dividends paid by the Fund.

Income Tax Considerations for the Investors

The Securityholders of Pembroke Money Market Fund, Pembroke Canadian Bond Fund, Pembroke Corporate Bond Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund, Pembroke

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Canadian All Cap Fund, Pembroke Canadian Growth Fund, Pembroke International Growth Fund, Pembroke Concentrated Fund and Pembroke Dividend Growth Fund

A Securityholder will be required to include in his income for tax purposes for any year the amount of income and net taxable capital gains (which is one-half of net realized capital gains), if any, paid or payable to him in the year, whether such amounts are reinvested in additional Units or paid directly to him. Provided appropriate designations are made by the Funds, net taxable capital gains and dividends from taxable Canadian corporations paid or payable to Securityholders will be taxable as if such income had been received by them directly. Securityholders will be informed each year of any amounts so distributed and the amount of any foreign taxes, if any, considered to have been paid by them in respect of such amounts and which they may, to the extent permitted by the Federal Act and the Quebec Act, claim as a credit. Dividends from taxable Canadian corporations distributed by a Fund, other than capital gains dividends, are eligible for a dividend tax credit through the gross-up and credit procedure applicable to such dividends, including the enhanced gross-up and tax credit available for eligible dividends.

Upon actual or deemed disposition of a Unit, including the redemption of a Unit or exchange of a Unit for other shares or units of a mutual fund managed by the Manager, a capital gain (or a capital loss) will generally be realized by the Securityholder to the extent that the proceeds of disposition of the Unit exceed (or are less than) the aggregate of the adjusted cost base to the Securityholder of his Unit and any cost of disposition. One-half of such Securityholder's capital gain ("taxable capital gains") realized upon a disposition of a Unit will be taken into account in determining his taxable income for the year. One-half of any capital loss realized by a Securityholder will normally be applied against taxable capital gains, subject to detailed rules contained in the Federal Act and the Quebec Act, as applicable.

The Shareholders of Pembroke American Growth Fund

A shareholder must account, for income tax purposes, for any dividends received from the Fund. Regular dividends received will be subject to the gross-up and tax credit provisions of the Federal Act and the Quebec Act. Capital gains dividends will be taxed as indicated below.

On the actual or deemed disposition of a Share, including the redemption of a Share, a shareholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition net of any outlays and expenses exceed (or are less than) the shareholder's adjusted cost base of such Shares. A shareholder will also realize a capital gain if the Fund elects to pay a capital gains dividend from its capital gains dividend account. One-half of such shareholder's capital gain realized upon a disposition of Shares and one-half of the capital gains dividends will be taken into account in determining his taxable income for the year. One-half of any capital loss realized by a shareholder will normally be applied against taxable capital gains, subject to detailed rules contained in the Federal Act and the Quebec Act, as applicable.

For investors who have chosen the US Dollar Option for Pembroke American Growth Fund or Pembroke Concentrated Fund, the cost of the investment, dividends and proceeds of disposition must be converted to Canadian dollars by the investor for Canadian income tax purposes, based on the rate of exchange prevailing at the relevant time. Such investors may realize a capital gain (or capital loss) on a disposition of securities by virtue of changes in the value of the US dollar relative to the Canadian dollar during the period that the securities are held.

Minimum Tax

Taxable dividends, capital gains dividends, distributions of taxable dividends and capital gains, and capital gains realized by an individual on the disposition of Securities may give rise to or increase a liability for alternative minimum tax.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Investment Qualification

Securities of the Funds are registered investments under the Federal Act. Moreover, the Securities of the Funds are also qualified investments for RRSPs, RRIFs (including any one of the various types of locked-in registered plans such as LIRAs, LIFs and LRIFs), RESPs, RDSPs, TFSAs and DPSPs.

Notwithstanding the foregoing, if Securities are “prohibited investments” for a RRSP, RRIF, RESP, RDSP or TFSA, an annuitant of the RRSP or the RRIF, a subscriber under the RESP or a holder of the RDSP or TFSA, as the case may be, (each a “Plan Holder”) will be subject to a penalty tax as set out in the Federal Act. A “prohibited investment” includes a unit of a trust or a share of a corporation which trust or corporation, as the case may be, does not deal at arm’s length with the Plan Holder, or in which the Plan Holder has a “significant interest” (as that term is defined in the Federal Act), which, in general terms, means the ownership of 10% or more of the value of the trust’s outstanding units or 10% or more of the issued shares of any class of the capital stock of the corporation, as applicable, either alone or together with persons with whom the Plan Holder does not deal at arm’s length. Plan Holders are advised to consult their own tax advisors with respect to whether Securities are “prohibited investments” for their RRSP, RRIF, RESP, RDSP or TFSA and the tax consequences of Securities being acquired or held by trusts governed by such plans, funds or accounts.

If Securities are held in a registered plan, generally neither the Plan Holder nor the registered plan has to pay taxes on distributions received from the Fund or taxable capital gains realized on the exchange or redemption of Securities as long as the Securities or proceeds of disposition remain in the registered plan provided the Securities are at all times a qualified investment and not a prohibited investment for the registered plan. Taxes must generally be paid when money is taken out of the registered plan (other than a TFSA).

Funds held in a Registered Plan

If Securities of the Funds are held in a registered plan such as RRSP, RRIF, RESP, RDSP or TFSA, generally neither you nor your registered plan has to pay taxes on distributions, on the exchange of securities of the Fund for securities of another Fund, or on the redemption of securities of a Fund within the plan. Taxes must generally be paid when money is taken out of the registered plan (other than a TFSA). You should consult with your tax advisor to ensure that, in your particular circumstances, securities would not be a “prohibited investment” (as defined in the *Income Tax Act* (Canada)) for trusts governed by RRSPs, RRIFs, RESPs, RDSPs and TFSAs.

Funds held outside of a Registered Plan

If securities of the Funds are held outside of a registered plan, you will be taxable on all income and capital gains distributions or dividends payable to you by the Funds, whether these amounts are paid in cash or reinvested in additional securities. The higher a Fund’s portfolio turnover rate in a year, the greater the chance the Fund will generate and distribute to you capital gains in the year.

Distributions of a Fund (other than Pembroke American Growth Fund Inc.) may include a return of capital if the Fund earns less income and capital gains than the amount distributed. Such a return of capital is not taxable, but will reduce the adjusted cost base of your securities of the Fund. If the adjusted cost base of your securities is reduced to less than zero, you will be deemed to realize a capital gain to the extent of the negative amount and the adjusted cost base of your securities will be increased to nil.

The price of a security may include income and/or capital gains that the Fund has accrued or realized, but not yet distributed. If securities of a Fund are purchased just before a distribution date, including distributions late in December each year, you will have to pay tax on the distribution even though the Fund may have earned the related income or realized the related capital gains before you owned the securities.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Generally, if you dispose of your securities of a Fund, including a redemption of securities or an exchange of securities of one Fund for securities of another Fund, you will realize a capital gain (or capital loss), to the extent the amount received on the dispositions exceeds (or is exceeded by) the adjusted cost base of the securities at that time and any reasonable costs of dispositions.

If you select the US Dollar Option in respect of Pembroke American Growth Fund Inc. or Pembroke Concentrated Fund, all US Dollar amounts must be converted to Canadian Dollars for Canadian income tax purposes, based on the rate of exchange prevailing at the relevant time. You may realize a foreign exchange gain (or loss) on a disposition of securities if the US Dollar appreciates (or depreciates) in value relative to the Canadian Dollar.

Tax Information

Each year, PPW will advise you of net income and net realized capital gains distributed by the Funds, and provide you with information necessary to complete your tax returns. You should keep track of the original cost of your securities including new securities you receive when distributions are reinvested.

Calculating the Adjusted Cost Base of your Investment in a Fund

The aggregate adjusted cost base of your securities of a Fund (“ACB”) generally equals:

Your initial investment
+ the cost of any additional purchases
+ reinvested distributions
- the capital returned (if any) in any distribution
- <u>the ACB of securities you previously redeemed</u>
ACB

For the purpose of determining the ACB of your securities of a Fund, when additional securities are acquired, including on the reinvestment of distributions, the cost of newly acquired securities will be averaged with the ACB of all securities of such Fund owned by you as capital property immediately before that time.

The above comments are for the purpose of providing general assistance only, and are not intended to constitute a complete analysis of all tax consequences of an investment in the Securities and should not be interpreted as legal or tax advice to any particular subscriber.

STATEMENT OF RIGHTS

What are your Legal Rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In in some provinces and territories, you also have the right to cancel a purchase, or in some jurisdiction, claim damages if the simplified prospectus, Fund Facts document or financial statements contains a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

ADDITIONAL INFORMATION

There are no other material facts relating to the securities proposed to be offered that are not disclosed elsewhere in this Prospectus.

EXEMPTIONS AND APPROVALS

The Manager, on behalf of the Pembroke Dividend Growth Fund, the Pembroke Canadian All Cap Fund, the Pembroke Concentrated Fund and the Pembroke Corporate Bond Fund, has obtained exemptions from the application of certain provisions of *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure*, *Regulation 81-102* and *Regulation 81-106 respecting Investment Fund Continuous Disclosure*, thereby permitting it to include performance data in annual and interim management reports of fund performance, sales communications and fund facts documents of these Funds notwithstanding that (i) such performance data relates to a period prior to such Funds offering their securities under a simplified prospectus and (ii) the Funds had not distributed their securities under a simplified prospectus for 12 consecutive months, subject to the fulfillment of certain disclosure conditions.

CERTIFICATE OF PEMBROKE AMERICAN GROWTH FUND INC.

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces of Canada and do not contain any misrepresentations.

(s) A. Ian Aitken

A. Ian Aitken
President and Chief Executive Officer of
Pembroke American Growth Fund Inc.

(s) Anthony Calzetta

Anthony Calzetta
Vice-President, Finance of
Pembroke American Growth Fund Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
PEMBROKE AMERICAN GROWTH FUND INC.**

(s) Glen D. Roane

Glen D. Roane
Director

(s) Caroline S. Miller

Caroline S. Miller
Director

Dated: May 9, 2023

**CERTIFICATE OF PEMBROKE PRIVATE WEALTH MANAGEMENT LTD.
AS TRUSTEE OF THE FUNDS**

**Pembroke Money Market Fund
Pembroke Canadian Bond Fund
Pembroke Corporate Bond Fund
Pembroke Canadian Balanced Fund
Pembroke Global Balanced Fund
Pembroke Canadian All Cap Fund
Pembroke Canadian Growth Fund
Pembroke International Growth Fund
Pembroke Concentrated Fund
Pembroke Dividend Growth Fund**

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces of Canada and do not contain any misrepresentations.

(s) A. Ian Aitken

A. Ian Aitken
President and Chief Executive Officer
Pembroke Private Wealth Management Ltd.

(s) Michael P. McLaughlin

Michael P. McLaughlin
Chief Financial Officer
and Secretary-Treasurer
Pembroke Private Wealth Management Ltd.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
PEMBROKE PRIVATE WEALTH MANAGEMENT LTD.**

(s) Jeffrey S.D. Tory

Jeffrey S.D. Tory
Chairman and Director

Dated: May 9, 2023

**CERTIFICATE OF PEMBROKE PRIVATE WEALTH MANAGEMENT LTD.
AS MANAGER AND PROMOTER OF THE FUNDS**

**Pembroke Money Market Fund
Pembroke Canadian Bond Fund
Pembroke Corporate Bond Fund
Pembroke Canadian Balanced Fund
Pembroke Global Balanced Fund
Pembroke Canadian All Cap Fund
Pembroke Canadian Growth Fund
Pembroke American Growth Fund Inc.
Pembroke International Growth Fund
Pembroke Concentrated Fund
Pembroke Dividend Growth Fund**

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces of Canada and do not contain any misrepresentations.

(s) A. Ian Aitken

A. Ian Aitken
President and Chief Executive Officer
Pembroke Private Wealth Management Ltd.

(s) Michael P. McLaughlin

Michael P. McLaughlin
Chief Financial Officer and
Secretary-Treasurer
Pembroke Private Wealth Management Ltd.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
PEMBROKE PRIVATE WEALTH MANAGEMENT LTD.**

(s) Jeffrey S.D. Tory

Jeffrey S.D. Tory
Chairman and Director

Dated: May 9, 2023

**CERTIFICATE OF PEMBROKE PRIVATE WEALTH MANAGEMENT LTD.
AS PRINCIPAL DISTRIBUTOR OF THE FUNDS**

**Pembroke Money Market Fund
Pembroke Canadian Bond Fund
Pembroke Corporate Bond Fund
Pembroke Canadian Balanced Fund
Pembroke Global Balanced Fund
Pembroke Canadian All Cap Fund
Pembroke Canadian Growth Fund
Pembroke American Growth Fund Inc.
Pembroke International Growth Fund
Pembroke Concentrated Fund
Pembroke Dividend Growth Fund**

To the best of our knowledge, information and belief, this Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces of Canada and do not contain any misrepresentations

(s) A. Ian Aitken

A. Ian Aitken
President and Chief Executive Officer
Pembroke Private Wealth Management Ltd.

(s) Michael P. McLaughlin

Michael P. McLaughlin
Chief Financial Officer and
Secretary-Treasurer
Pembroke Private Wealth Management Ltd.

Dated: May 9, 2023

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a mutual fund?

When you buy a mutual fund, you are pooling your money with that of other investors. An investment professional called a portfolio adviser takes that money and invests it for all the investors in a variety of different securities. This gives you the benefit of diversification, where you are investing in many different investments at once.

Diversification, which is often difficult or too costly for individual investors, reduces your risk of losing money. If one of the securities in the fund you own is losing value, its losses may be offset by other securities that are performing well.

There's no limit to the number of securities a mutual fund can issue. It can also issue fractions of securities. You must pay the full price of the securities when you buy them.

Securities of Pembroke Mutual Funds are not traded on an open market. Instead, you may buy or sell them through PPW.

What are the risks of investing in a mutual fund?

Investing in mutual funds is considered to be a good way to put your money to work. Mutual funds have the potential to earn healthy returns, even if you have a relatively small amount of money to invest. But mutual fund investing also has risks. Some mutual funds have very low risk. Others have relatively high risk, but even then, they're generally less risky than individual shares. In general, the greater the risk, the higher the potential return of investments.

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's securities may go up and down, and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

The full amount of your investment in any of the Funds is not guaranteed.

Unlike bank accounts or GICs, securities of the Pembroke Mutual Funds are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. In exceptional circumstances, you may not be permitted to redeem securities of the Pembroke Mutual Funds. Please refer to headings "*Purchasing Pembroke Mutual Funds*", "*Redeeming Pembroke Mutual Funds*" and "*Switching Pembroke Mutual Funds*" beginning on page 21 for more information.

In the following section, we outline some of the risks of investing in mutual funds. Not all of the risks will apply to all Funds. For the specific risks associated with a particular Pembroke Mutual Fund see *What are the Risks of Investing in the Fund?* for each Fund in this document.

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

Risk of price changes

The value of Funds that invest in securities such as common shares and some debt instruments will be affected by fluctuations in the market prices of those securities. These fluctuations can be caused by many factors, such as the outlook for the particular company that issued the shares or debt securities and by general economic, industry and market trends. When economic conditions are strong, securities prices will generally rise, as will the value of Funds that own those securities. However, when economic or industry conditions decline, so too, will certain securities and the value of Funds holding such securities.

Credit risk

This is the risk that the government or company issuing a fixed-income security will be unable to make interest payments or pay back the original investment. Debt securities rated below investment grade or unrated securities offer a better return, but are generally more volatile and less liquid than other debt securities. There is also a greater likelihood that issuers of such securities may default, which may result in losses. The market for lower rated debt securities can also be affected by adverse publicity towards the high yield bond markets which can impact prices of such securities. The value of Funds that hold these securities may rise and fall substantially.

Equity risk

This is the risk that the market value of a Fund's investments in equity securities will rise or fall based on specific company developments and stock market conditions. Market value also varies with changes in the general economic and financial conditions in countries where investments are based. Many factors can adversely affect a stock's performance, including both general financial market conditions and factors related to a specific company or industry. Further, movements in financial markets generally may adversely affect the price of a Fund's investments, regardless of how well the individual companies in the Fund's portfolio perform. Finally, if the investment advisor's assessment of a company's prospects is wrong, or if other investors do not similarly recognize the value of the company, then the price of the company's stock may fall or may not approach the value placed on it by the investment advisor.

Small companies risk

The share prices of smaller companies are generally more volatile than those of larger more established companies. The share prices of smaller companies may be more sensitive to the release of company, industry or economic news. Smaller companies typically tend to have a narrower product or service base and to be more dependent on developing new products or services and may have limited resources, limited access to funds and unproven management.

In addition, often there is a less liquid market for their shares. As a result, the value of Funds that hold these investments may be more volatile and fluctuate significantly.

Risk of inflation

Mutual funds are investment vehicles which generally have a long-term horizon. Many investors use them for retirement purposes. As a result of the long-term outlook for a mutual fund investment, the effects of inflation could significantly erode the value of an investor's money over time. Managing inflation risks involves a diversified mix of investments with emphasis on equity securities, which have historically outperformed all other types of investments over the long-term.

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

Risk of interest rate changes

Changes in interest rates can affect the performance of some investments. Bonds, for example, tend to fall in value when interest rates rise. Money market investments also tend to earn less when interest rates fall.

Risk of specializing

The more you invest in a Fund focused on one industry sector or geographic area, the higher your risk of losing money on your investment. If something happens to reduce the value of a Fund's investments in that sector or area, the impact on the value of your investment is much greater than if you held Funds across a variety of industry sectors and geographic areas.

Currency risk

When a Fund buys an investment priced in foreign currency and the exchange rate between the Canadian Dollar and the foreign currency changes unfavourably, it could reduce the value of the Fund's investment. Of course, changes in the exchange rate can also increase the value of an investment.

Foreign investment risk

There are risks involved in making investments outside of Canada which may affect a Fund's net asset value:

- foreign government policies, such as expropriation or excessive taxation (including withholding tax), may restrict a Fund's investment returns;
- foreign government supervision and regulation may not be rigorous enough to ensure business is conducted fairly;
- it may be difficult or impossible to get complete information about foreign companies;
- accounting or auditing standards may not be as high as they are in Canada, resulting in inaccurate information about a Fund's investments;
- there may be political or social instability that affects the value of a Fund's investment;
- foreign markets may be volatile and lack liquidity.

All of the Pembroke Mutual Funds that invest in, or have exposure to, foreign countries face some or all of these additional risks. US investments, however, generally do not face problems of political instability or lower accounting and reporting standards.

Even Funds that invest in securities of Canadian issuers may have some foreign content. Each of the Pembroke Mutual Funds that invest in securities of Canadian issuers may hold foreign property in a manner consistent with its investment objective.

Underlying fund risk

A Fund that invests its assets in the securities of another mutual fund may buy or sell large amounts of the securities of that underlying fund. As a result, the underlying fund may have to alter its portfolio significantly to accommodate large fluctuations in assets. This can reduce the returns of the underlying fund.

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

Derivatives risk

A derivative security is a financial instrument that derives its value from an underlying security, such as a stock or bond, a currency or a public market. It is not a direct investment in the underlying security itself. The Funds can invest in derivatives for hedging purposes and for non-hedging purposes. “Hedging” means a transaction or a series of transactions designated to offset or reduce a specific risk associated with the specific positions held by the Funds in certain investments or groups of investments. Trading in derivatives does entail certain risks:

- When a derivative is used for hedging, if a market assumption is wrong, the Fund could forego gains that it would have attained if it had not entered into the hedging arrangement. In addition, there is no guarantee that hedging will be effective and that it will eliminate or reduce a loss or exposure that it was designed to hedge.
- When a derivative is used for non-hedging purposes, it may expose the Fund to volatility and other risks that affect the underlying market. Any losses that the Fund may incur as a result of investing in derivatives may be greater than if the Fund has invested in the underlying security itself.
- A Fund may be unable to “close out” a position to achieve the intended result if trading in a derivative is halted, or if the market for it becomes illiquid or is subject to trading limits.
- The price of a derivatives may not accurately reflect the value of the underlying security.
- Many types of derivative contracts involve contracts with third parties. The other party to a derivative contract may not be able to honour its obligations under the contract. In addition, if money has been deposited with a derivative dealer, the dealer may go bankrupt and money deposited with the dealer will be lost.

The Funds may only invest in or use derivative instruments for purposes that are consistent with the investment objectives of the Funds; provided they do so in accordance with and subject to the provisions of applicable Canadian securities legislation. The Funds will not begin using derivatives prior to providing holders of securities of the Funds (“Securityholders”) with at least 60 days’ written notice that they intend to begin using derivatives.

Income trust unit risk

Some Funds invest in real estate, royalty, income and other investment trusts that are investment vehicles in the form of trusts, rather than corporations. Many income trusts, including real estate investment trusts (REITs), are governed by laws of a province of Canada or of a state of the United States, which limit the liability of the Securityholders of the income trust. A Fund may invest in income trusts, including REITs, in Canada or elsewhere that are not governed by similar laws. In such cases, to the extent that claims, whether in contract, in tort or as a result of tax or statutory liability against a trust are not satisfied by the trust, holders of units in the trusts, including a Fund, could be held liable for such obligations. Income trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the income trust will not be binding on Securityholders personally. However, the income trust would still have exposure to damage claims not arising from contract, such as personal injury and environmental claims.

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

Large investor risk

Securities of a Fund may be purchased and redeemed by large investors, such as financial institutions and other mutual funds or by a group of investors. These investors may purchase or redeem large numbers of securities of a Fund at one time. This may cause the Fund in which these investors have invested to purchase or sell large portions of its portfolio securities, which may adversely affect the net asset value of the Fund and may increase realized capital gains or losses of the Fund.

Capital erosion risk

In certain situations, such as periods of declining markets or changing interest rates, the net asset value of a mutual fund may be reduced so that the fund cannot preserve its capital. In such circumstances, distributions from a Fund (except Pembroke American Growth Fund Inc.) could include a return of capital. Any distributions paid in excess of the net income and net realized capital gains of the Fund constitute a return of capital for the investor. A return of capital reduces the value of your original investment and is not the same as the return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income.

Concentration risk

A fund that has a high concentration of its investment in any one company is less diversified and may experience larger fluctuations in value which result from the price volatility of that company's securities. In addition, a fund may not be able to convert its full investment into cash when it needs to if there is a shortage of buyers willing to purchase securities of such company at the then-current prices. Consequently, in the case of a request for the redemption of units, it could be more difficult to obtain a reasonable price for such company's securities.

Cyber security risk

The cyber security risk faced by the Manager, the Funds, service providers and Securityholders have increased in recent years due to the proliferation of cyber-attacks that target computers, information systems, software, data and networks. Cyber-attacks include among other things, unauthorized attempts to access, disable, modify or degrade information systems and networks, the introduction of computer viruses and other malicious codes such as "ransomware", and fraudulent "phishing" emails that seek to misappropriate data and information or install malware on users' computers. The potential effects of cyber-attacks include the theft or loss of data, unauthorized access to, and disclosure of, confidential personal and business-related information, service disruption, remediation costs, increased cyber-security costs, lost revenue, litigation and reputational harm which can materially affect a Fund. The Manager continuously monitors security threats to its information systems and implements measures to manage these threats, however the risk to the Manager and the Funds and therefore Securityholders cannot be fully mitigated due to the evolving nature of these threats, the difficulty in anticipating such threats and the difficulty in immediately detecting all such threats.

Market risk

This is the risk that the market value of the investments held directly or indirectly by a Fund will rise or fall based on overall stock or bond market conditions rather than each company's performance. Stock market changes can be caused by a number of factors, including interest-rate fluctuations, changes in market outlook, changes in the economic, social or political climate of the region and catastrophic events. For example, if a recession is forecasted, the stock market may fall as investors fear poor economic performance and falling stock prices. As investors sell their securities in an effort to minimize their losses, securities of

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

a company listed on an exchange may be negatively affected by the overall down-ward movement of the market, even if the company that issued the securities is still strong.

Significant uncertainty remains with respect to the future impact of COVID-19 pandemic. The impact of COVID-19, as well as other unexpected disruptive events, may be short term or may last for an extended period of time and may have effects that cannot be foreseen at the present time. Unexpected events, such as the pandemic, could also adversely affect the Funds' performance and may lead to losses on your investment in the Funds.

How to Read the Fund Descriptions

In this part of the Simplified Prospectus, you will find key information about each of the Funds that will enable you to make an informed investment decision and to help you understand your rights as an investor. We have made the information provided easy to find and easy to understand. Also, where information is the same for all Funds, we have provided it in this section. Before reviewing each Fund description, we ask that you review the following introduction section to get a good understanding of what information is provided.

The following table is provided at the beginning of each section for each Fund. An explanation of each heading is indicated opposite each heading.

Type of Fund	Identifies the asset class to which the Fund belongs.
Eligibility for Registered Plans	All Funds can be held within registered plans, which include RRSPs, RRIFs, LIRAs, LIFs, LRIFs, RESPs, RDSPs, TFSAs and DPSPs.
Portfolio Adviser	Identifies the portfolio adviser of the Fund.

The following headings also appear in the description of each Fund and we provide you with the following descriptions.

What Does the Fund Invest In?

Investment Objective

The information provided in this section outlines the investment objective of each Fund, the types of securities that the Fund would typically hold, and any applicable restrictions on investments. Any change in a Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Funds.

Investment Strategies

This section outlines the process the Portfolio Adviser will use in order to attain a Fund's investment objective. We may change a Fund's investment strategy at our discretion.

Investment Restrictions

We manage each Fund in accordance with the standard investment restrictions and practices prescribed in National Instrument 81-102, which are incorporated herein by reference. These restrictions and practices have been designed by the regulatory authorities in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We will provide you with a copy of the standard investment restrictions and practices upon request.

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

All of the Funds are registered investments under the *Income Tax Act* (Canada). Moreover, all of the Funds are also qualified investments for registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”) (including any one of the various types of locked-in registered plans such as a locked-in retirement account (“LIRA”), a life income fund (“LIF”) or a locked-in retirement income fund (“LRIF”)), registered education savings plan (“RESP”), registered disability savings plan (“RDSP”), tax-free savings account (“TFSA”) and deferred profit sharing plan (“DPSP”).

Description of the Securities Offered by the Fund

All Funds except for Pembroke American Growth Fund Inc. are open-ended mutual fund trusts which distribute earnings to Securityholders as income, dividends or capital gains. To the extent not otherwise distributed during the year, net income and net realized capital gains of each Fund will be distributed in December in each year in such amounts as will generally result in no income tax being payable by a Fund. A Fund may distribute additional amounts at other times during the year at the discretion of PPW. Unless you tell us otherwise, all distributions from a Fund are reinvested in additional Securities of the Fund. Distributions from all Funds held in registered plans are reinvested in additional Securities of the Fund.

There is no limit to the number of Units a Fund may offer. Each Unit of the Fund represents an equal, undivided beneficial interest in the assets of a Fund and entitles the holder to one vote at any meeting of Securityholders, except that, where more than one class of Units of the Fund exists, we may set out conditions under which several classes may have separate voting rights or, if a class would not, in our judgment, be materially affected by a proposal, no voting rights. Pembroke American Growth Fund Inc. is a mutual fund corporation and issues Shares rather than Units.

Fractional Securities of a Fund have the same rights and conditions as whole Securities of a Fund, other than the right to vote.

You may redeem Securities of a Fund at your discretion, but may transfer Securities only with our consent (which we shall not unreasonably withhold).

As Trustee, we may sub-divide or consolidate Securities of a Fund on 14 days’ prior written notice to the Securityholders of the Fund.

Securities of a Fund have no conversion or pre-emptive rights and have no liability for future calls or assessments.

Given that there are no management fees charged to the Funds, except for Class F Units of Pembroke Concentrated Fund and for Class F Units of Pembroke International Growth Fund, Securityholders will be paying directly to PPW a fee as consideration for PPW’s management and administration services. As such, PPW has the right to unilaterally redeem Securities corresponding to the amount owed to PPW by each Securityholder. For further information on fees and expenses, please refer to heading “*Fees and Expenses*” beginning on page 27.

Meetings of Securityholders of a Fund will be held to obtain Securityholder approval to make certain changes, including:

- (a) a change in the manager of the Fund;
- (b) a change in the fundamental investment objectives of the Fund;
- (c) a decrease in the frequency of calculating the Fund’s net asset value;
- (d) the introduction of a fee or expense that could result in an increase in charges to the Fund or its Securityholders;

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

- (e) a material reorganization of the Fund; and
- (f) in the case of Pembroke American Growth Fund, Pembroke Money Market Fund and Pembroke Canadian Growth Fund, a change of the auditors of the Fund;

A meeting of Securityholders is not required to approve a change of the auditors of a Fund, except in the case of Pembroke American Growth Fund, where a meeting is required pursuant to the *Canada Business Corporations Act* (“CBCA”) and Pembroke Money Market Fund and Pembroke Canadian Growth Fund, where a meeting is required pursuant to the terms of the Declaration of Trust of those two Funds. For all the Funds, a change of auditors requires, among other things, the approval of the independent review committee of the Fund and, although the approval of Securityholders is not required before making the change, Securityholders will be sent a written notice at least 60 days before the effective date of the change.

Because the Funds have no sales charges or redemption fees, a meeting of Securityholders is not required to be held to approve any changes in the basis of calculation of a fee or expense that is charged to a Fund in a way that could result in an increase in charges to a Fund. Any such charge will only be made if notice is mailed to Securityholders of the Fund at least 60 days prior to the effective date of the change.

You will be entitled to exchange your Securities free of charge for Securities of any other Pembroke Mutual Funds offered by us when the transfer is operated directly from us. However, when the exchange is made through a registered dealer, you may be charged an exchange fee by the dealer of up to 3% of the total amount (or approximately 3.09% of the net amount) of Securities exchanged into Securities of any of the Funds offered by the Manager. An exchange will be processed only if the minimum investment requirements of the other Fund are met and the exchanging investor directs such Fund to reinvest the redemption proceeds in the Securities of such other Fund.

For further information on exchanging your Securities, please refer to heading “*Purchases, Switches and Redemptions*” on page 20.

An exchange or transfer of Securities may cause you to realize a capital gain or loss for tax purposes and, in this respect, please refer to heading “*Income Tax Considerations*” on page 32.

Name, Formation and History of the Funds

Specific information relating to the formation and history of individual Funds is provided in this section, in addition to the following.

The Pembroke Funds that we describe in this Simplified Prospectus consist of the following eleven separate mutual funds:

- Pembroke Money Market Fund
- Pembroke Canadian Bond Fund
- Pembroke Corporate Bond Fund
- Pembroke Canadian Balanced Fund
- Pembroke Global Balanced Fund
- Pembroke Canadian All Cap Fund
- Pembroke Canadian Growth Fund
- Pembroke American Growth Fund Inc.
- Pembroke International Growth Fund
- Pembroke Concentrated Fund
- Pembroke Dividend Growth Fund

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

Each of the Funds is an open-end mutual fund trust established by way of a declaration of trust governed by the laws of the Province of Ontario, except for Pembroke American Growth Fund Inc. which is an open-end mutual fund corporation governed by the CBCA.

Our registered offices and those of Pembroke American Growth Fund Inc. and the principal offices of Pembroke Money Market Fund, Pembroke Canadian Bond Fund, Pembroke Corporate Bond Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund, Pembroke Canadian All Cap Fund, Pembroke Canadian Growth Fund, Pembroke International Growth Fund, Pembroke Concentrated Fund and Pembroke Dividend Growth Fund are situated at 1002 Sherbrooke Street West, Suite 1700, Montreal, Quebec H3A 3S4.

We, in our capacity as Manager and Trustee, as well as Pembroke Money Market Fund, Pembroke Canadian Bond Fund, Pembroke Corporate Bond Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund, Pembroke Canadian All Cap Fund, Pembroke Canadian Growth Fund, Pembroke International Growth Fund, Pembroke Concentrated Fund and Pembroke Dividend Growth Fund also have an executive office situated at 150 King Street, Suite 1210, Toronto, Ontario M5H 1J9.

As of April 1, 2020, the following Pembroke Funds have changed their names as follows:

Previous name	Current Name
The GBC Money Market Fund	Pembroke Money Market Fund
The GBC Canadian Bond Fund	Pembroke Canadian Bond Fund
The GBC Corporate Bond Fund	Pembroke Corporate Bond Fund
The GBC Growth and Income Fund	Pembroke Growth and Income Fund*
The GBC Global Balanced Fund	Pembroke Global Balanced Fund
The GBC Canadian Growth Fund	Pembroke Canadian Growth Fund
The GBC American Growth Fund Inc.	Pembroke American Growth Fund Inc.
The GBC International Growth Fund	Pembroke International Growth Fund

*As of March 25, 2021, the Pembroke Growth and Income Fund has changed its name to Pembroke Canadian Balanced Fund.

On January 1, 2018, the Manager implemented a new fee payment model whereby management fees are charged to and paid directly by Securityholders. On this date, the Funds stopped paying management fees to the Manager. As part of the implementation of such new fee payment model, the Funds held special meetings of Securityholders on January 8, 2018 where amendments to the Funds' declarations of trust or By-laws were approved. These amendments allow the Manager to unilaterally redeem Securities from each Securityholder in consideration for the management fees owed by each Securityholder to the Manager.

On January 31, 2018, Class O Units of Pembroke Canadian Bond Fund and Class O Units of Pembroke International Growth Fund ceased to be distributed and were converted into Class A Units of their respective Funds. On April 29, 2022, the Class F Units of Pembroke International Growth Fund commenced being distributed.

What are the Risks of Investing in the Fund?

Risks specific to individual Funds are identified in this section. For general information about risks, please refer to heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" on page 42.

These sections will help you, with the assistance of your advisor, to determine whether a Fund is right for you. The risk levels described in these sections have been determined based on both quantitative and

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

qualitative factors. The most easily understood measure of risk in this context is historical volatility as measured by the standard deviation of historical performance of the Funds. However, you must be aware that other types of risk, both measurable and non-measurable, exist and that historical performance may not be indicative of future return, as a Fund's historical volatility may not be indicative of future volatility.

Investment Risk Classification Methodology

The investment risk level of each Fund is required to be determined in accordance with a standardized risk classification methodology that is based on each Fund's historical volatility as measured by the 10-year standard deviation of the returns of such Funds.

For those Funds that do not have a 10-year return history, we calculate the investment risk level by using the actual return history of the Fund and imputing the return history of one or more reference indices for the remainder of the 10-year period, except in the case of the Class F units of Pembroke International Growth Fund.

The following tables identify the Funds that have less than 10-year return history, the name and brief description of the reference indices:

Name of the Fund	Reference Index	% Weighting of Reference Index	Description
Pembroke Global Balanced Fund	MSCI All Country World (CAD) Index	45	The MSCI All Country World (CAD) Index is designed to represent performance of the full opportunity set of large and mid-cap stocks across 23 developed and 24 emerging markets.
	S&P TSX Composite Total Return Index	25	The S&P/TSX Composite Total Return Index is the benchmark Canadian index, representing roughly 70% of the total market capitalization on the Toronto Stock Exchange (TSX) with about 250 companies included in it.
	FTSE Canada Universe Bond Index	30	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.
Pembroke Canadian All Cap Fund	S&P TSX Composite Total Return Index	100	The S&P/TSX Composite Total Return Index is the benchmark Canadian index, representing roughly 70% of the total market capitalization on the Toronto Stock Exchange (TSX) with about 250 companies included in it.
Pembroke Concentrated Fund	Russell 2000 Index	100	The Russell 2000 Index is comprised of the smallest 2,000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization.

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

For the Class F Units of Pembroke International Growth Fund, we calculate the investment risk level by imputing the 10-year return history of the Class A units of Pembroke International Growth Fund.

You may obtain a copy, at no cost, of the standardized risk classification methodology used by the Manager to determine the risk level of a Fund by writing to the Pembroke Private Wealth Management Ltd., 1002 Sherbrooke Street West, Montreal, Quebec, H3A 3S4 or at jquinn@pml.ca. You may also call 1-800-668-7383 (Montreal) or 1-800-667-0716 (Toronto).

Terms Used in this Simplified Prospectus

Adjusted cost base

The cost of an investment, which is used to calculate capital gains. Any additional purchases or reinvested income are averaged into the adjusted cost base.

Bond

A debt security issued by a government or company. You receive regular interest payments at specified rates while you hold the bond and you receive the face value when it matures. Short-term bonds mature in zero to five years; medium-term bonds mature in six to 10 years; and long-term bonds mature in 11 years or more.

Capital gain (or capital loss)

The difference between the adjusted cost base of an investment and the net proceeds you receive when you sell it. When you sell an investment for more than the adjusted cost base plus reasonable costs of disposition, you earn a capital gain. When you sell an investment for less than the adjusted cost base plus reasonable costs of disposition, you incur a capital loss.

Class A Units

Class of Units of Pembroke Concentrated Fund and Pembroke International Growth Fund. Due to the creation of Class F Units in Pembroke Concentrated Fund, its existing Units were renamed Class A Units.

Class F Units

Class of Units of Pembroke Concentrated Fund and Pembroke International Growth Fund.CL

Class F Units are available, at the discretion of the Manager, to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction.

Common share

A security that represents part ownership in a company. Common shares allow you to vote at a shareholders' meeting and to share in the company's profits by receiving dividends.

Debenture

A debt security of a company, similar to a bond, which is typically secured by the general assets of a company, rather than a specific asset.

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

Debt security

When you invest in a debt security, you are lending your money to a government or company (the issuer) to help pay for their operations or major projects. In return for the use of your money, the issuer pays you interest plus the face value of the investment when it matures. Short-term debt securities include money market instruments such as treasury bills, bankers' acceptances and commercial paper. Long-term debt securities include fixed income investments such as government and corporate bonds, debentures and mortgage-backed securities.

Distribution

Payment of a mutual fund's net income, net realized capital gains or a return of capital to its Securityholders. Income can include any combination of interest, dividends and foreign income.

Dividend

The portion of a company's earnings paid to its shareholders.

Equity security

An investment that gives you part ownership in a company. Equity securities include common and preferred shares, convertible preferred shares, rights and warrants.

Money market instruments

Short-term debt securities maturing in one year or less. These include treasury bills, bankers' acceptances, commercial paper, discount notes and guaranteed investment certificates.

Term deposit

Debt security issued by a bank with terms ranging from several weeks to several years.

Treasury bill (T-Bill)

Short-term debt security issued by federal or provincial governments. T-Bills are sold at less than face value (at a discount) and mature at face value.

Valuation date

The date when the value of a Fund is calculated for a purchase, switch or redemption, being namely the close of business on each Tuesday, or if any such Tuesday is not a business day, then on the next business day immediately succeeding it, and the last business day of each month.

Warrant

A certificate that gives you the right to purchase common shares at a specified price within a specified time period.

Yield

The annual income from an investment expressed as a percentage of the investment's current value. For example, a bond that pays \$100 in interest with a current value of \$1,000 has a yield of 10%.

PEMBROKE MONEY MARKET FUND

General Disclosure

Type of Fund	Money Market
Eligible for Registered Plans	Yes
Portfolio Adviser	Pembroke Management Ltd.

What does the Fund Invest In?

Investment Objective

To maximize interest income while preserving capital and maintaining liquidity by investing primarily in high quality, short-term debt securities issued by the Government of Canada or any Canadian provincial government, obligations of Canadian banks and trust companies, and commercial paper with an approved credit rating.

Any change in a Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

The Portfolio Adviser intends to maintain a unit price of \$10 by allocating income weekly and distributing it monthly. The term to maturity of the Fund is adjusted to reflect the Portfolio Adviser's outlook for interest rates, but at no time will the average term to maturity of the Fund exceed 180 days.

Securities are selected for investment in the Fund based on the risk/reward profile of each individual security, the relative attractiveness of a potential security versus other investment opportunities, and the Portfolio Adviser's outlook for interest rates and credit market conditions.

The Fund may use a responsible investment approach, this approach being one of many components of the investment strategies used to help achieve the Fund's investment objective. The responsible investment approach and environment, social and governance (ESG) factors are not part of the Fund's investment objective and, therefore, are not the principal strategy of the Fund.

Name, Formation and History of the Fund

Pembroke Money Market Fund is an open-end mutual fund trust established by way of a declaration of trust made under the laws of the Province of Ontario dated September 8, 1988, as amended by supplemental deeds dated November 16, 1988, December 7, 1990, March 27, 1991, January 26, 1996, March 25, 2008, January 15, 2018, April 1, 2020 and March 25, 2021 (collectively the "Declaration of Trust of Pembroke Money Market Fund"). The Fund is divided into Units which are held by unitholders.

As Trustee, we may amend the Declaration of Trust of Pembroke Money Market Fund for certain limited purposes including amendments required to bring the Declaration of Trust of Pembroke Money Market Fund into conformity with current practices or to comply with applicable regulations. Certain amendments to the Declaration of Trust of Pembroke Money Market Fund including a change of the Manager, the Trustee, the auditors or the custodian or involving an adverse change in the attributes of the Units of the Fund or in the

PEMBROKE MONEY MARKET FUND

investment objectives, policies or restrictions of the Fund require the approval of the majority of the votes cast at a meeting of unitholders duly called for that purpose.

Unless the Trustee agrees that an earlier effective date is desirable as to a particular amendment and that amendment is not detrimental to the interest of any unitholder, any amendment not requiring approval at a meeting will not take effect until after 60 days' notice to unitholders.

The Declaration of Trust of Pembroke Money Market Fund also provides that the Fund may be terminated with the approval of the unitholders of the Fund in accordance with the terms of the Declaration of Trust of Pembroke Money Market Fund or if the Trustee resigns or is removed and a successor trustee cannot be appointed.

Pursuant to an investment management retainer agreement dated effective April 1, 2009, we have changed Pembroke Money Market Fund's Portfolio Adviser and appointed Pembroke Management Ltd. to act in such capacity.

What are the risks of investing in the Fund?

- despite the Fund's intention to maintain a price of \$10 per Unit, there is no guarantee that such price will not go up and down;
- risk of inflation;
- risk of interest rate changes;
- cyber security risk;
- market risk.

Please refer to heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" on page 42 for a full discussion of these risks.

PEMBROKE CANADIAN BOND FUND

General Disclosure

Type of Fund	Canadian Bond
Eligible for Registered Plans	Yes
Portfolio Adviser	Canso Investment Counsel Ltd.

What does the Fund Invest In?

Investment Objective

To provide a high level of income and some capital growth, while preserving capital by investing primarily in bonds, debentures and other debt instruments of Canadian governments and corporations, having a credit quality of “A” or better.

Any change in the Fund’s fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

The Portfolio Adviser aims to add value through prudent security selection. Individual positions will be added when the expected return more than compensates for the risk and the nature of the Fund's holdings can be expected to change as different segments of the credit market become more or less attractive. The Fund's portfolio positions will, under normal circumstances, be invested primarily in fixed income securities of Canadian governmental and corporate issuers. Although the Fund’s objective is to invest primarily in Canadian securities, up to 49% of the Fund’s investments could be made in foreign markets.

The Fund must maintain a minimum allocation of a least 25% in securities of governmental issuers or government-related issuers with no more than 10% concentration per issuer. When classifying the bonds in its portfolio, the Manager and the Portfolio Adviser rely on the classifications from PC Bond Analytics, a business unit of the FTSE and TMX Group. Although some bonds are classified as being issued by governmental issuers under such classification, it does not mean that they are actually issued by a government but rather by an issuer related to a government (provincial or federal). The Fund may invest in some Canadian-pay, foreign fixed-income securities of governments, government agencies, supranational agencies and companies when the Manager or the Portfolio Adviser believes the potential return will equal or exceed that available from investments in securities issued by Canadian governmental and corporate issuers. The Fund may hold cash or cash equivalents or invest in short-term bonds or money market instruments for liquidity or defensive purposes. It may also invest in debt securities convertible into common stock.

The Fund may use a responsible investment approach, this approach being one of many components of the investment strategies used to help achieve the Fund's investment objective. The responsible investment approach and environment, social and governance (ESG) factors are not part of the Fund's investment objective and, therefore, are not the principal strategy of the Fund.

PEMBROKE CANADIAN BOND FUND

Name, Formation and History of the Fund

Pembroke Canadian Bond Fund is an open-end mutual fund trust established by way of a declaration of trust made under the laws of the Province of Ontario dated December 11, 1984, as amended by supplemental deeds dated January 20, 1986, December 15, 1988, October 20, 1989, December 7, 1990, October 15, 1992, January 26, 1996, December 11, 2003, November 30, 2006, January 15, 2018 and April 1, 2020 (collectively the “Declaration of Trust of Pembroke Canadian Bond Fund”). The Fund is divided into Units which are held by unitholders. The Fund offered both Class A Units and Class O Units until January 31, 2018 when all Class O Units ceased to be distributed and were converted into Class A Units.

As Trustee, we may amend the Declaration of Trust of Pembroke Canadian Bond Fund provided that such amendment is approved by a majority of votes cast at a meeting of unitholders duly called for that purpose at which a quorum of unitholders representing at least 5% of the Units of Pembroke Canadian Bond Fund are present. The Trustee may amend the Declaration of Trust of Pembroke Canadian Bond Fund for certain limited purposes specified therein, including amendments required to bring said Declaration of Trust into conformity with current practices or to comply with applicable regulations, without requiring approval at a meeting of unitholders. Unless the Trustee agrees that an earlier effective date is desirable as to a particular amendment and that amendment is not detrimental to the interest of any unitholder, any amendment not requiring approval at a meeting will not take effect until after 60 days’ notice to unitholders.

Pursuant to an investment management retainer agreement dated effective April 1, 2009, we have changed Pembroke Canadian Bond Fund’s Portfolio Adviser and appointed Canso Investment Counsel Ltd. (“Canso”) to act in such capacity.

In addition, as Trustee, we may terminate Pembroke Canadian Bond Fund in our absolute discretion by giving written notice to all unitholders fixing a date not less than three months after the date on which the notice is given on which such termination is to take effect. Upon establishing the effective date of termination, the Trustee shall proceed to sell all investments of Pembroke Canadian Bond Fund within such period after termination as the Trustee thinks advisable. Thereafter the Trustee shall distribute to the unitholders, pro rata to the number of Units held by them respectively, all net assets of Pembroke Canadian Bond Fund available for distribution after making full provision for all costs, charges and expenses arising in connection with the termination of the trust and the liquidation of Pembroke Canadian Bond Fund’s investments.

What are the risks of investing in the Fund?

- risk of interest rate changes;
- credit risk;
- currency risk;
- foreign investment risk;
- large investor risk (as at February 28, 2023, Pembroke Canadian Bond Fund held approximately 27.37% and Pembroke Global Bond Fund held approximately 24.42% of the outstanding Units of the Fund);
- capital erosion risk;
- cyber security risk;
- market risk.

Please refer to “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*” on page 42 for a full discussion of these risks.

PEMBROKE CORPORATE BOND FUND

General Disclosure

Type of Fund	Corporate Bond
Eligible for Registered Plans	Yes
Portfolio Adviser	Canso Investment Counsel Ltd.

What does the Fund Invest In?

Investment Objective

The investment objective of the Fund is to achieve above-average income returns through a diversified portfolio composed primarily of fixed income securities of corporate entities anywhere in the world.

Any change in the Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

The Fund's portfolio strategies will be to provide income while seeking greater safety of principal than offered by equities. Therefore, under normal market conditions, the Fund will be invested primarily in fixed income securities of corporate entities, including those of foreign issuers. The Fund may invest up to 100% of its assets in foreign issuers. The investment objective to achieve above-average income returns is measured by the Portfolio Adviser against the FTSE Canada Universe Corporate Bond Index.

The FTSE Canada Universe Bond Index is a market capitalization-weighted index consisting of investment grade, fixed coupon, government and corporate bonds, denominated in Canadian dollars, with a remaining term to maturity of at least one year.

It also may invest in debt securities convertible into common stock, and fixed income securities of governments, government agencies and supranational agencies. Occasionally, the Fund may also invest in equities and income trusts. Such investments may represent up to 20% of the Fund assets.

The Fund may also occasionally hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity and defensive purposes. As a result, the Fund may not be fully invested in accordance with its investment objective.

In selecting investments for the Fund, the Portfolio Adviser takes a "bottom up" approach to portfolio construction focusing on security selection and then adjusting the portfolio to stay within its duration and term targets. The exposure to credit risk depends on the phase of the credit cycle and the bottom up valuation of individual securities. With respect to any corporate, municipal or other issuer, the Fund may invest a maximum of 10% of its assets in any issuer rated BBB or above, a maximum of 8% of its assets in any issuer rated BB and a maximum of 5% in any issuer rated below BB. There are no limits on the percentage of the Fund's portfolio that can be invested in securities rated below BBB. For the purposes of determining the rating of securities in which the Fund invests, the Portfolio Adviser relies on the classifications from PC Bond Analytics, a business unit of the FTSE TMX Group.

PEMBROKE CORPORATE BOND FUND

The Fund may utilize forward currency contracts and related options, purchase and sell options on currencies or securities to hedge against fluctuations caused by changes in currency exchange rates. Hedging will not result in the impact of currency fluctuations being eliminated altogether. The unhedged exposure to foreign currency issues may not represent more than 10% of its assets. The Fund will only make these investments as permitted by Canadian securities regulatory authorities.

The Fund may use a responsible investment approach, this approach being one of many components of the investment strategies used to help achieve the Fund's investment objective. The responsible investment approach and environment, social and governance (ESG) factors are not part of the Fund's investment objective and, therefore, are not the principal strategy of the Fund.

Name, Formation and History of the Fund

Pembroke Corporate Bond Fund is an open-end mutual fund trust established on January 1, 2009 by way of a Supplemental Trust Indenture to a declaration of trust (the "Supplemental Trust Indenture of Pembroke Corporate Bond Fund") made under the laws of the Province of Ontario dated January 1, 2007, as further amended and restated as of October 31, 2011 (the "Declaration of Trust of Pembroke Corporate Bond Fund").

Pembroke Corporate Bond Fund was initially created under the name "The Pembroke Corporate Bond Fund" in its English form but it changed its name to "The GBC Corporate Bond Fund" on February 27, 2019, and then to "Pembroke Corporate Bond Fund" on April 1, 2020.

From the date of its creation on January 1, 2009 until April 8, 2019, date of the first distribution of its Units through a simplified prospectus filed with the securities regulatory authority of all Canadian provinces, Pembroke Corporate Bond Fund was not subject to National Instrument 81-102 as it was not a mutual fund. Units of Pembroke Corporate Bond Fund were only distributed to accredited investors under the prospectus exemption regime provided under *National Instrument 45-106 – Prospectus Exemption* until April 8, 2019.

On February 27, 2019, the Declaration of Trust of Pembroke Corporate Bond Fund and the Supplemental Trust Indenture of Pembroke Corporate Bond Fund were amended to align their provisions with those of National Instrument 81-102 and other securities legislation applicable to mutual funds.

As Trustee, we may amend the Declaration of Trust of Pembroke Corporate Bond Fund and the Supplemental Trust Indenture of Pembroke Corporate Bond Fund provided that such amendment is approved by unitholders entitled to vote if the amendment is one for which unitholder approval is required pursuant to securities legislation. Furthermore, we may amend the Declaration of Trust of Pembroke Corporate Bond Fund or the Supplemental Trust Indenture of Pembroke Corporate Bond Fund provided that such amendment is approved by a majority of votes cast at a meeting of unitholders duly called for that purpose at which at least two unitholders are present whenever such amendment would (i) pertain to the amendment provisions of the Declaration of Trust of Pembroke Corporate Bond Fund, (ii) adversely affect the pecuniary interest of the unitholders or (iii) change the fundamental investment objective of the Fund set forth in the Supplemental Trust Indenture of Pembroke Corporate Bond Fund.

The Declaration of Trust of Pembroke Corporate Bond Fund also provides that the Fund will terminate (i) upon the Trustee giving written notice to unitholders of its intention to terminate the Fund, (ii) if the Trustee is removed, resigns or becomes bankrupt or insolvent and no successor trustee has been appointed in accordance with the Declaration of Trust of Pembroke Corporate Bond Fund, (iii) if the Manager is removed, resigns or becomes bankrupt or insolvent and no successor Manager has been appointed.

PEMBROKE CORPORATE BOND FUND

What are the risks of investing in the Fund?

- risk of price changes;
- credit risk;
- interest risk changes;
- currency risk;
- small companies risk;
- derivatives risk;
- foreign investment risk;
- cyber security risk;
- market risk.

Please refer to heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*” on page 42 for a full discussion of these risks.

PEMBROKE CANADIAN BALANCED FUND

General Disclosure

Type of Fund	Balanced
Eligible for Registered Plans	Yes
Portfolio Adviser	Pembroke Management Ltd.

What does the Fund Invest In?

Investment Objective

To provide investors with a reasonable balance between long-term capital growth and income to diversify risk. The Fund invests primarily in equities, bonds and other marketable securities.

Any change in the Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

The Fund's strategy involves creating a balanced portfolio by investing primarily in shares of dividend paying Canadian publicly listed issuers, as well as Canadian federal and provincial bonds, corporate bonds and money market instruments. The Fund may also invest a maximum of 20% of its assets in foreign publicly listed issuers. The Fund may make these investments directly or by purchasing units of other qualified funds.

The Portfolio Adviser has determined a long-term strategic allocation of the Fund between the various asset classes and intends to rebalance the portfolio regularly to remain consistent with this long-term view. The Portfolio Adviser can change the asset allocation of the Fund at its discretion, but expects that the portfolio will normally invest the majority of its assets in equities. The Portfolio Adviser aims primarily to add value through prudent security selection.

The objective of this approach is to combine the benefits of top-down diversification across asset classes and individual securities with detailed bottom-up security selection. This means evaluating the financial condition and management of a company, its industry and the overall economy.

While no fixed percentage of the Fund's net assets is dedicated to investing in the securities of other mutual funds, the Fund may invest up to 70% of its assets in securities of externally managed public equity funds and fixed income funds including exchange traded funds. The Fund will invest in other mutual funds when it is more efficient or provides more diversity than investing in individual specific securities. The Portfolio Adviser may invest or cause to invest directly in individual securities or other funds, whichever is deemed most beneficial to investors in the Fund. Where PPW is also the manager of any underlying mutual fund in which the Fund invests, it will not vote the securities of the underlying fund. Instead, where applicable, PPW may arrange for such securities to be voted by the beneficial holders of the Fund.

If the Portfolio Adviser judges it beneficial to Securityholders of the Fund, the Portfolio Adviser may appoint one or several portfolio sub-managers in respect of the Fund.

The Fund may use a responsible investment approach, this approach being one of many components of the investment strategies used to help achieve the Fund's investment objective. The responsible investment

PEMBROKE CANADIAN BALANCED FUND

approach and environment, social and governance (ESG) factors are not part of the Fund's investment objective and, therefore, are not the principal strategy of the Fund.

Name, Formation and History of the Fund

Pembroke Canadian Balanced Fund is an open-end mutual fund trust established by way of a declaration of trust made under the laws of the Province of Ontario dated November 1, 2006, as amended by a supplemental deed dated and January 15, 2018, April 1, 2020 and March 25, 2021 (the "Declaration of Trust"). The Fund is divided into Units, which are held by unitholders.

As Trustee, we may amend the Declaration of Trust of the Fund, provided that such amendment is approved by a majority of votes cast at a meeting of unitholders duly called for that purpose at which at least two unitholders are present. The Trustee may amend the Declaration of Trust for certain limited purposes specified therein, including amendments required to bring the Declaration of Trust into conformity with current practices or to comply with applicable regulations, without requiring approval at a meeting of unitholders. Unless the Trustee agrees that an earlier effective date is desirable as to a particular amendment and that amendment is not detrimental to the interest of any unitholder, any amendment not requiring approval at a meeting will not take effect until after 21 days' notice to unitholders.

In addition, as Trustee, we may terminate the Fund in our absolute discretion by giving written notice to all unitholders fixing a date not less than 90 days after the date on which the notice is given on which such termination is to take effect. Upon establishing the effective date of termination, the Trustee shall proceed to sell all investments of the Fund within such period after termination as the Trustee thinks advisable. Thereafter the Trustee shall distribute to the unitholders, pro rata to the number of Units held by them respectively, all net assets of the Fund available for distribution after making full provision for all costs, charges and expenses arising in connection with the termination of the trust and the liquidation of the Fund's investments.

What are the risks of investing in the Fund?

- risk of price changes;
- credit risk;
- equity risk;
- small companies risk;
- risk of interest rate changes;
- currency risk;
- foreign investment risk;
- underlying fund risk;
- income trust unit risk;
- cyber security risk;
- market risk.

During the 12-month period preceding the date that is 30 days before the date of this Simplified Prospectus, 28.12% is the maximum percentage of the net assets of the Fund held in Pembroke Canadian Bond Fund.

Please refer to heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" on page 42 for a full discussion of these risks.

PEMBROKE GLOBAL BALANCED FUND

General Disclosure

Type of Fund	Global Balanced
Eligible for Registered Plans	Yes
Portfolio Adviser	Pembroke Management Ltd.

What does the Fund Invest In?

Investment Objective

The investment objective of the Fund is to provide investors with long-term capital growth and income while minimizing risk through the diversification of assets, geographies, and market capitalization by investing primarily in units of public equity funds and units of fixed income funds including units of equity exchange traded funds.

Any change in the Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

The Fund's strategy involves principally investing in internally and externally managed public equity funds and fixed income funds including exchange traded funds. Subject to the target asset allocations described below, the investments of the Fund may include global and domestic equity funds, large cap and small cap equity funds, actively and passively managed equity funds and individual securities listed on a recognized exchange. The Fund may also include government or corporate bonds as well as short-term money market instruments.

The selection process of underlying funds starts with the identification of funds that are worth further consideration based on several factors, such as the historical and expected returns of each underlying fund, the management fees of each fund, the correlations between each of the funds and the asset classes. Before conducting any further analysis, it must be confirmed that the fund's manufacturer or sub-advisor poses no reputation risk, is financially sound, follows strict internal risk controls, and is not embroiled in disciplinary matters with securities regulators. Once a fund has been identified for further consideration and meets the above eligibility criteria, the fund's returns and performance drivers are further analyzed. After thoroughly analyzing all aspects of the fund, the fund's sustainable competitive advantage, if any, is evaluated. The fund manager's investment philosophy, culture, compatibility, alignment, and long-term stability are very important considerations. Macro-economic factors, valuations, and the relative attractiveness of an asset class are also considered when selecting funds.

The Fund is assessing its performance by benchmarking its portfolio with a portfolio made up of the following components: (i) a 45% weight in global equities represented by the MSCI All Country World Index, (ii) a 25% weight in Canadian stocks represented by the S&P TSX Composite Total Return Index, and (iii) a 30% weight in Canadian bonds represented by the FTSE Canada Universe Bond Index. The MSCI All Country World Index is a free-float weighted equity index and includes both emerging and developed world markets. The S&P/TSX Composite Total Return Index is the index for the Canadian equities market and is the primary gauge for Canadian-based, Toronto Stock Exchange listed companies, with approximately 95% of cover. The FTSE Canada Universe Bond Index is a market capitalization-

PEMBROKE GLOBAL BALANCED FUND

weighted index consisting of investment grade, fixed coupon, government and corporate bonds, denominated in Canadian dollars, with a remaining term to maturity of at least one year.

The Fund is rebalanced periodically based on the target asset allocation. The target asset allocation may change from time to time. Under normal market conditions, the portfolio is constructed to achieve an asset mix of 70% units of equity funds and 30% units of fixed income funds, cash, money market instruments, or funds holding of real assets such as gold. The Portfolio Adviser can change the asset allocation of the Fund periodically in order to achieve the expected mix of 70% units of equity funds and 30% units of fixed income funds.

The equity funds and fixed income funds to compose the Fund's portfolio will include a selection of exchange-traded funds based on liquidity, fees and the makeup of underlying holdings. Occasionally, when appropriate, the Fund may also invest in individual securities to be selected by the Portfolio Adviser as funds of real assets such as gold, and may also invest up to 10% of its asset in cash or cash equivalent securities.

When investing the managers will target an asset allocation that will represent not more than 30% of the assets invested a single fund and not more than 7% of the assets invested in a single security. The Fund will invest in Canadian equity funds, US equity funds, and international equity funds such that a target of 70% of its assets will be invested in equity funds and 30% in a combination of fixed income funds, funds of real assets such as gold, and cash. The manager will use rebalancing to maintain target asset allocations. The manager may adjust the target asset allocation if the manager identifies risks or changes in the market environment that merit such an adjustment.

The selection of fixed income funds to compose the portfolio of the Fund is completed by Pembroke and the strategies with respect to equity funds include actively managed mutual funds sub-advised by Pembroke and external managers selected by Pembroke including but not limited to, William Blair and Guardian Capital LP. The individual equity securities, when selected occasionally to compose the Fund's portfolio will be selected following a bottom-up approach, which emphasizes careful company-specific analysis including identifying stocks with sustainable growth characteristics, unrecognized intrinsic value, and strong management teams.

The Portfolio Adviser will not engage in derivative trading, however, the underlying funds may own derivatives.

The Fund may use a responsible investment approach, this approach being one of many components of the investment strategies used to help achieve the Fund's investment objective. The responsible investment approach and environment, social and governance (ESG) factors are not part of the Fund's investment objective and, therefore, are not the principal strategy of the Fund.

Name, Formation and History of the Fund

Pembroke Global Balanced Fund is an open-end unit trust established on January 1, 2018 by way of a supplemental trust indenture to a declaration of trust (the "Supplemental Trust Indenture of Pembroke Global Balanced Fund") made under the laws of the Province of Ontario dated January 1, 2007, as further amended and restated as of October 31, 2011 (the "Declaration of Trust of Pembroke Global Balanced Fund").

Pembroke Global Balanced Fund was initially created under the name "The Pembroke Partners' Fund" in its English form but it changed its name to "The GBC Global Balanced Fund" on February 27, 2019, and then to "Pembroke Global Balanced Fund" on April 1, 2020.

PEMBROKE GLOBAL BALANCED FUND

From the date of its creation on January 1, 2018 until April 8, 2019, date of the first distribution of its Units through a simplified prospectus filed with the securities regulatory authority of all Canadian provinces, Pembroke Global Balanced Fund was not subject to National Instrument 81-102 as it was not a mutual fund. Units of Pembroke Global Balanced Fund were only distributed to accredited investors under the prospectus exemption regime provided under *National Instrument 45-106 – Prospectus Exemption* until April 8, 2019.

On February 27, 2019, the Declaration of Trust of Pembroke Global Balanced Fund and the Supplemental Trust Indenture of Pembroke Global Balanced Fund were amended to align their provisions with those of National Instrument 81-102 and other securities legislation applicable to mutual funds.

As Trustee, we may amend the Declaration of Trust of Pembroke Global Balanced Fund and the Supplemental Trust Indenture of Pembroke Global Balanced Fund provided that such amendment is approved by unitholders entitled to vote if the amendment is one for which unitholder approval is required pursuant to securities legislation. Furthermore, we may amend the Declaration of Trust of Pembroke Global Balanced Fund or the Supplemental Trust Indenture of Pembroke Global Balanced Fund provided that such amendment is approved by a majority of votes cast at a meeting of unitholders duly called for that purpose at which at least two unitholders are present whenever such amendment would (i) pertain to the amendment provisions of the Declaration of Trust of Pembroke Global Balanced Fund, (ii) adversely affect the pecuniary interest of the unitholders or (iii) change the fundamental investment objective of the Fund set forth in the Supplemental Trust Indenture of Pembroke Global Balanced Fund.

The Declaration of Trust of Pembroke Global Balanced Fund also provides that the Fund will terminate (i) upon the Trustee giving written notice to unitholders of its intention to terminate the Fund, (ii) if the Trustee is removed, resigns or becomes bankrupt or insolvent and no successor trustee has been appointed in accordance with the Declaration of Trust of Pembroke Global Balanced Fund, (iii) if the Manager is removed, resigns or becomes bankrupt or insolvent and no successor Manager has been appointed.

What are the risks of investing in the Fund?

- risk of price changes;
- credit risk;
- equity risk;
- risk of inflation;
- risk of interest rate changes;
- currency risk;
- foreign-investment risk;
- underlying Fund risk;
- cyber security risk;
- market risk.

Please refer to heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*” on page 42 for a full discussion of these risks.

PEMBROKE CANADIAN ALL CAP FUND

General Disclosure

Type of Fund	Canadian Equity
Eligible for Registered Plans	Yes
Portfolio Adviser	Pembroke Management Ltd.

What does the Fund Invest In?

Investment Objective

To provide long-term growth through capital appreciation by investing primarily in equity securities of mid to large capitalization Canadian companies identified to have above-average growth potential or to be undervalued.

Any change in the Fund's fundamental investment objective must be approved by a majority of the holders of Units of the Fund.

Investment Strategies

The investment analysis for this Fund follows a bottom-up approach, which emphasizes diligent company-specific analysis. The Fund may invest in equity securities of small, medium and large capitalization companies. The Fund focuses primarily on mid to large capitalization companies but may also invest up to 30% of its assets in small capitalization companies. The strategy involves identifying stocks with either sustainable growth characteristics or unrecognized intrinsic value from a universe of primarily mid to large-sized Canadian companies listed on a recognized exchange in Canada and/or the United States. The Fund may invest a maximum of 10% of its assets in equity securities of foreign publicly listed issuers.

All issuers having a capitalization of less than \$3 billion are considered small issuers, issuers having a capitalization equal to or greater than \$3 billion but less than \$15 billion are considered mid-cap issuers and issuers having a capitalization of over \$15 billion are considered large-cap issuers by the Manager regardless of the markets or foreign markets on which such issuers are listed. The Fund invests in companies it believes have quality management teams, sustainable growth prospects, a strong competitive position and business quality.

The Fund may also invest in high quality, short-term debt securities issued by the Government of Canada and Exchange Traded Funds (ETFs), for up to a total of 10% of its assets. High quality, short-term debt securities are selected for investment in the Fund based on the credit rating and the risk/reward profile of each individual security, the relative attractiveness of a potential security versus other investment opportunities, and the Portfolio Adviser's outlook for interest rates and credit market conditions. The credit rating "AAA" is considered as "high quality". Credit ratings are obtained from Standard & Poor's Financial Services LLC, Moody's Investor Service Inc. and/or DBRS. Where more than one rating is obtained for a security, the lowest rating is used in order to determine if the short-term debt securities qualify as "high quality". ETFs are selected by the Manager on the basis that they are replicating the performance of the S&P/TSX Composite Index or the S&P/TSX 60 Index only.

The Fund does not intend to use any derivatives.

PEMBROKE CANADIAN ALL CAP FUND

The Fund may use a responsible investment approach, this approach being one of many components of the investment strategies used to help achieve the Fund's investment objective. The responsible investment approach and environment, social and governance (ESG) factors are not part of the Fund's investment objective and, therefore, are not the principal strategy of the Fund.

Name, Formation and History of the Fund

Pembroke Canadian All Cap Fund is an open-end mutual fund trust established on January 31, 2019 by way of a Supplemental Trust Indenture (the “2019 Supplemental Trust Indenture”) to a declaration of trust made under the laws of the Province of Ontario dated January 1, 2007, as further amended and restated as of October 31, 2011 (the “Declaration of Trust of Pembroke Canadian All Cap Fund”). The 2019 Supplemental Trust Indenture was further amended by amended and restated supplemental trust indenture dated January 1, 2020 (the “Additional Supplemental Trust Indenture”, and together with the 2019 Supplemental Trust Indenture, the “Supplemental Trust Indentures of Pembroke Canadian All Cap Fund”).

From the date of its creation on January 31, 2019 until the date of filing of the Simplified Prospectus, date of the first distribution of its Units through a simplified prospectus filed with the securities regulatory authority of all Canadian provinces, Pembroke Canadian All Cap Fund was not subject to National Instrument 81-102 as it was not a reporting issuer. Units of Pembroke Canadian All Cap Fund were only distributed to accredited investors under the prospectus exemption regime provided under *National Instrument 45-106 – Prospectus Exemption*.

On March 1, 2022, the Declaration of Trust of Pembroke Canadian All Cap Fund and the Supplemental Trust Indentures of Pembroke Canadian All Cap Fund were amended to align their provisions with those of National Instrument 81-102 and other securities legislation applicable to mutual funds (the “Amended and Restated Supplemental Trust Indenture of Pembroke Canadian All Cap Fund”).

As Trustee, we may amend the Declaration of Trust of Pembroke Canadian All Cap Fund and the Amended and Restated Supplemental Trust Indenture of Pembroke Canadian All Cap Fund provided that such amendment is approved by unitholders entitled to vote if the amendment is one for which unitholder approval is required pursuant to securities legislation. Furthermore, we may amend the Declaration of Trust of Pembroke Canadian All Cap Fund or the Amended and Restated Supplemental Trust Indenture of Pembroke Canadian All Cap Fund provided that such amendment is approved by a majority of votes cast at a meeting of unitholders duly called for that purpose at which at least two unitholders are present whenever such amendment would (i) pertain to the amendment provisions of the Declaration of Trust of Pembroke Canadian All Cap Fund, (ii) adversely affect the pecuniary interest of the unitholders or (iii) change the fundamental investment objective of the Fund set forth in the Amended and Restated Supplemental Trust Indenture of Pembroke Canadian All Cap Fund.

The Declaration of Trust of Pembroke Canadian All Cap Fund also provides that the Fund will terminate (i) upon the Trustee giving written notice to unitholders of its intention to terminate the Fund, (ii) if the Trustee is removed, resigns or becomes bankrupt or insolvent and no successor trustee has been appointed in accordance with the Declaration of Trust of Pembroke Canadian All Cap Fund, (iii) if the Manager is removed, resigns or becomes bankrupt or insolvent and no successor Manager has been appointed.

What are the risks of investing in the Fund?

- risk of price changes;
- currency risks;
- foreign investment risk;
- equity risk;
- underlying fund risk;
- cyber security risk;
- market risk.

Please refer to heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*” on page 42 for a full discussion of these risks.

PEMBROKE CANADIAN GROWTH FUND

General Disclosure

Type of Fund	Canadian Equity
Eligible for Registered Plans	Yes
Portfolio Adviser	Pembroke Management Ltd.

What does the Fund Invest In?

Investment Objective

To provide long-term growth through capital appreciation by investing primarily in small to mid-sized Canadian companies identified to have above-average growth potential or to be undervalued.

Any change in the Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

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 of small to mid-size Canadian companies.

All issuers having a capitalization of less than \$3 billion will be considered by the Manager as being small-cap issuers and issuers having a capitalization equal to or greater than \$3 billion but less than \$15 billion are considered mid-cap issuers by the Manager regardless of the markets or foreign markets on which such issuers are listed. The stock of larger companies may also be held if they are growing rapidly. The Portfolio Adviser aims to add value through prudent security selection. It invests in companies it believes have a strong management and good growth prospects. Accordingly, management interviews are a key part of the process.

The Fund may use a responsible investment approach, this approach being one of many components of the investment strategies used to help achieve the Fund's investment objective. The responsible investment approach and environment, social and governance (ESG) factors are not part of the Fund's investment objective and, therefore, are not the principal strategy of the Fund.

Name, Formation and History of the Fund

Pembroke Canadian Growth Fund is an open-end mutual fund trust established by way of a declaration of trust made under the laws of the Province of Ontario dated September 8, 1988, as amended by supplemental deeds dated November 16, 1988, December 7, 1990, March 27, 1991, January 26, 1996, March 25, 2008, January 15, 2018, April 1, 2020 and March 25, 2021 (collectively the "Declaration of Trust of Pembroke Canadian Growth Fund"). The Fund is divided into Units which are held by unitholders.

As Trustee, we may amend the Declaration of Trust of Pembroke Canadian Growth Fund for certain limited purposes including amendments required to bring the Declaration of Trust of Pembroke Canadian Growth Fund into conformity with current practices or to comply with applicable regulations. Certain amendments to the Declaration of Trust of Pembroke Canadian Growth Fund including a change of the Manager, the Trustee, the auditors or the custodian or involving an adverse change in the attributes of the Units of the Fund or in the

PEMBROKE CANADIAN GROWTH FUND

investment objectives, policies or restrictions of the Fund require the approval of the majority of the votes cast at a meeting of unitholders duly called for that purpose.

Unless the Trustee agrees that an earlier effective date is desirable as to a particular amendment and that amendment is not detrimental to the interest of any unitholder, any amendment not requiring approval at a meeting will not take effect until after 60 days' notice to unitholders.

The Declaration of Trust of Pembroke Canadian Growth Fund also provides that the Fund may be terminated with the approval of the unitholders of the Fund in accordance with the terms of the Declaration of Trust of Pembroke Canadian Growth Fund or if the Trustee resigns or is removed and a successor trustee cannot be appointed.

What are the risks of investing in the Fund?

- risk of price changes;
- currency risks;
- risk of specializing;
- small companies risk;
- underlying fund risk;
- foreign investment risk;
- income trust unit risk;
- capital erosion risk;
- cyber security risk;
- market risk.

Please refer to heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*” on page 42 for a full discussion of these risks.

PEMBROKE AMERICAN GROWTH FUND INC.

General Disclosure

Type of Fund	US Equity
Eligible for Registered Plans	Yes (provided Shares are purchased under Canadian Dollar Option)
Portfolio Adviser	Pembroke Management Ltd.

What does the Fund Invest In?

Investment Objective

To provide long-term growth through capital appreciation by investing primarily in smaller US companies that are identified to have above-average growth potential or to be undervalued.

Any change in the Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

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 of smaller, emerging US stocks. All issuers having a capitalization of less than \$6 billion will be considered by the Manager as being small issuers regardless of the markets on which such issuers are listed. The stocks of larger companies may also be held if they are growing rapidly. The Portfolio Adviser aims to add value through prudent share selection. It invests in companies it believes have a strong management team and good growth prospects. Accordingly, management interviews are a key part of the process.

The Fund may use a responsible investment approach, this approach being one of many components of the investment strategies used to help achieve the Fund's investment objective. The responsible investment approach and environment, social and governance (ESG) factors are not part of the Fund's investment objective and, therefore, are not the principal strategy of the Fund.

Name, Formation and History of the Fund

Pembroke American Growth Fund Inc. was incorporated under the *Canada Corporations Act* on November 4, 1968 and continued under the CBCA on April 27, 1977 as a closed-end investment corporation. Pembroke American Growth Fund is the successor to the business of a company that was incorporated pursuant to the laws of the Province of Quebec in 1929. The business was carried on as a closed-end investment corporation from that time until October 1, 1988, when articles of amendment were issued converting Pembroke American Growth Fund to an open-end mutual fund corporation and Pembroke American Growth Fund commenced business as a mutual fund. Pembroke American Growth Fund was known as "The GBC North American Growth Fund Inc." until March 28, 2011, at which date its shareholders approved a special resolution changing the name of the Fund to "The GBC American Growth Fund Inc.". On March 16, 2020, the shareholders approved a special resolution a further change of name to "Pembroke American Growth Fund Inc."

PEMBROKE AMERICAN GROWTH FUND INC.

The capital of Pembroke American Growth Fund consists of an unlimited number of Shares without nominal or par value.

On January 15, 2018, the By-laws of Pembroke American Growth Fund were amended to allow the Manager to unilaterally redeem shares from each shareholder in consideration for the management fees owed by each shareholder to the Manager.

What are the risks of investing in the Fund?

- risk of price changes;
- currency risk;
- risk of specializing;
- small companies risk;
- foreign investment risk;
- cyber security risk;
- market risk.

Please refer to heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*” on page 42 for a full discussion of these risks.

PEMBROKE INTERNATIONAL GROWTH FUND

General Disclosure

Type of Fund	International Equity
Eligible for Registered Plans	Yes
Portfolio Adviser	William Blair Investment Management, LLC

Securities Offered

Class A Units and Class F Units of this Fund are being offered by PPW. No management fees are charged to the Fund with respect to Class A Units. Class F Units will commence being offered by PPW on or about April 29, 2022 and will be available, at the discretion of the Manager, to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction. PPW will charge to the Fund management fees in respect of Class F Units. The existence of the Class F Units has no effect on the fees charged to holders of Class A Units of the Fund.

What does the Fund Invest In?

Investment Objective

To provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of small- to mid-sized foreign companies located outside of the United States.

Any change in the Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

The investment analysis for this Fund is based on three levels of decisions. The first involves the decision to underweight or overweight certain regions or countries of the world. The second involves the currency allocation of the Fund. The third involves sector and security level analysis of the Fund. The objective of this three-level decision making approach is to combine the benefits of top-down analysis with that of a detailed bottom-up security selection. This involves evaluating the financial condition and management of a company and its industry, as well as the health of the overall economy.

Depending on market conditions, the Portfolio Adviser's investment style may result in a higher portfolio turnover rate than less actively managed funds. Portfolio investments will be sold, and the proceeds reinvested, when the portfolio securities no longer meet expectations of continued gains. High portfolio turnover rates can increase portfolio costs and may also increase the likelihood that you will receive taxable capital gains from the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund but the increased trading costs may affect the performance of the Fund.

The Fund may use a responsible investment approach, this approach being one of many components of the investment strategies used to help achieve the Fund's investment objective. The responsible investment approach and environment, social and governance (ESG) factors are not part of the Fund's investment objective and, therefore, are not the principal strategy of the Fund.

PEMBROKE INTERNATIONAL GROWTH FUND

Name, Formation and History of the Fund

Pembroke International Growth Fund is an open-end mutual fund trust established under the name GBC International Small Cap Fund I by way of a declaration of trust made under the laws of the Province of Alberta dated October 27, 1989 as amended by supplemental deed dated March 25, 1991. A restated version of the said declaration of trust, dated January 6, 1994, incorporates all amendments brought to it up to that date and it was further amended by supplemental deeds dated January 26, 1996, November 30, 2006, March 25, 2008, January 15, 2018, April 1, 2020 and April 29, 2022 (the “Declaration of Trust of Pembroke International Growth Fund”). Pembroke International Growth Fund is now governed by the laws of the Province of Ontario. Pembroke International Growth Fund is divided into Units, which are held by unitholders. Prior to January 7, 1994, the Units of Pembroke International Growth Fund were offered on a private placement basis.

The Fund offered both Class A Units and Class O Units until January 31, 2018 when all Class O Units ceased to be distributed and were converted into Class A Units. On April 29, 2022, the Declaration of Trust of Pembroke International Growth Fund was amended by supplemental deeds to create the Class F Units which PPW will commence offering on or about April 29, 2022. The Class F Units are intended to be subscribed for by investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction. The existence of the Class F Units has no effect on the fees charged to holders of Class A Units of the Fund.

As Trustee, we may amend the Declaration of Trust of Pembroke International Growth Fund for certain limited purposes including amendments required to comply with applicable regulations. Certain amendments to the Declaration of Trust of Pembroke International Growth Fund including a change in the investment objectives of Pembroke International Growth Fund or an increase in the fees payable to the Manager require the approval of a majority of the votes cast at a meeting of unitholders duly called for that purpose or a resolution in writing of unitholders holding at least two-thirds of the outstanding Units. All other amendments do not require unitholder approval but, except as provided below, will not take effect until after 60 days’ notice to unitholders. Changes to correct conflicts, ambiguities or defects which do not prejudice the rights of unitholders or changes providing additional rights or protection for unitholders are effective immediately.

The Declaration of Trust of Pembroke International Growth Fund also provides that the Trustee may, at any time, terminate Pembroke International Growth Fund, subject to the prior approval of two-thirds of the votes cast at a meeting of the unitholders of Pembroke International Growth Fund.

What are the risks of investing in the Fund?

- risk of price changes;
- currency risk;
- small companies risk;
- foreign investment risk;
- cyber security risk;
- market risk.

This Fund is available in two classes of units: Class A and Class F. If the Fund cannot pay the expenses or liabilities of one class using its proportionate share of the Fund’s assets, the Fund will be required to pay those expenses or liabilities out of the other class’ proportionate share of the Fund’s assets. This could lower the investment returns of such other class.

Please refer to heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*” on page 42 for a full discussion of these risks.

PEMBROKE CONCENTRATED FUND

General Disclosure

Type of Fund	North American Small/Mid Cap Equity
Eligible for Registered Plans	Yes (provided Units are purchased under Canadian Dollar Option)
Portfolio Adviser	Pembroke Management Ltd.

Securities Offered

Class A Units and Class F Units of this Fund are being offered by PPW. No management fees are charged to the Fund with respect to Class A Units. Class F Units are available, at the discretion of the Manager, to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction. PPW will charge to the Fund management fees in respect of Class F Units. The existence of the Class F Units has no effect on the fees charged to Securityholders of Class A Units of the Fund.

What does the Fund Invest In?

Investment Objective

The investment objective of the Fund is to provide 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.

Any change in the Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

The investment analysis for this Fund follows a bottom-up approach, which emphasizes diligent company-specific analysis. The strategy involves identifying stocks with sustainable growth characteristics and 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 considered if they are growing rapidly. The Portfolio Adviser invests in companies it believes have quality management teams with aligned interests, sustainable growth prospects, a strong competitive position and business quality. The Portfolio Adviser aims to add value through disciplined security selection and a concentrated approach to portfolio construction, with approximately 15-20 companies expected in the portfolio.

The Fund may use a responsible investment approach, this approach being one of many components of the investment strategies used to help achieve the Fund's investment objective. The responsible investment approach and environment, social and governance (ESG) factors are not part of the Fund's investment objective and, therefore, are not the principal strategy of the Fund.

Name, Formation and History of the Fund

Pembroke Concentrated Fund is an open-end mutual fund trust established on January 31, 2018 by way of a Supplemental Trust Indenture (the "2018 Supplemental Trust Indenture") to a declaration of trust made under

PEMBROKE CONCENTRATED FUND

the laws of the Province of Ontario dated January 1, 2007, as further amended and restated as of October 31, 2011 (the “Declaration of Trust of Pembroke Concentrated Fund”). The 2018 Supplemental Trust Indenture was further amended by amended and restated supplemental trust indentures dated October 25, 2018 and July 16, 2019 (the “Additional Supplemental Trust Indentures”, and together with the 2018 Supplemental Trust Indenture, the “Supplemental Trust Indentures of Pembroke Concentrated Fund”).

The Fund is divided into Units which are held by unitholders. The Fund offers both Class A Units and Class F Units. The Class F Units are intended to be subscribed for by investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction. The existence of the Class F Units has no effect on the fees charged to holders of Class A Units of the Fund.

From the date of its creation on January 31, 2018 until April 1, 2020, date of the first distribution of its Units through a simplified prospectus filed with the securities regulatory authority of all Canadian provinces, Pembroke Concentrated Fund was not subject to National Instrument 81-102 as it was not a reporting issuer. Units of Pembroke Concentrated Fund were only distributed to accredited investors under the prospectus exemption regime provided under *National Instrument 45-106 – Prospectus Exemption* until April 1, 2020.

On March 9, 2020, the Declaration of Trust of Pembroke Concentrated Fund and the Supplemental Trust Indentures of Pembroke Concentrated Fund were amended to align their provisions with those of National Instrument 81-102 and other securities legislation applicable to mutual funds (the “Amended and Restated Supplemental Trust Indenture of Pembroke Concentrated Fund”).

As Trustee, we may amend the Declaration of Trust of Pembroke Concentrated Fund and the Amended and Restated Supplemental Trust Indenture of Pembroke Concentrated Fund provided that such amendment is approved by unitholders entitled to vote if the amendment is one for which unitholder approval is required pursuant to securities legislation. Furthermore, we may amend the Declaration of Trust of Pembroke Concentrated Fund or the Amended and Restated Supplemental Trust Indenture of Pembroke Concentrated Fund provided that such amendment is approved by a majority of votes cast at a meeting of unitholders duly called for that purpose at which at least two unitholders are present whenever such amendment would (i) pertain to the amendment provisions of the Declaration of Trust of Pembroke Concentrated Fund, (ii) adversely affect the pecuniary interest of the unitholders or (iii) change the fundamental investment objective of the Fund set forth in the Amended and Restated Supplemental Trust Indenture of Pembroke Concentrated Fund.

The Declaration of Trust of Pembroke Concentrated Fund also provides that the Fund will terminate (i) upon the Trustee giving written notice to unitholders of its intention to terminate the Fund, (ii) if the Trustee is removed, resigns or becomes bankrupt or insolvent and no successor trustee has been appointed in accordance with the Declaration of Trust of Pembroke Concentrated Fund, (iii) if the Manager is removed, resigns or becomes bankrupt or insolvent and no successor Manager has been appointed.

PEMBROKE CONCENTRATED FUND

What are the risks of investing in the Fund?

- concentration risk;
- risk of price changes;
- small companies risk;
- currency risk;
- foreign investment risk;
- cyber security risk;
- market risk.

This Fund is available in two classes of units: Class A and Class F. If the Fund cannot pay the expenses or liabilities of one class using its proportionate share of the Fund's assets, the Fund will be required to pay those expenses or liabilities out of the other class' proportionate share of the Fund's assets. This could lower the investment returns of such other class.

Please refer to heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" on page 42 for a full discussion of these risks.

PEMBROKE DIVIDEND GROWTH FUND

General Disclosure

Type of Fund	Canadian Equity
Eligible for Registered Plans	Yes
Portfolio Adviser	Pembroke Management Ltd.

What does the Fund Invest In?

Investment Objective

To provide 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.

Any change in the Fund's fundamental investment objective must be approved by a majority of the holders of Units of the Fund.

Investment Strategies

The investment analysis for this Fund follows a bottom-up approach, which emphasizes diligent company-specific analysis. The Fund may invest in equity securities of small, medium and large capitalization companies with an emphasis on small and mid-sized companies. From time to time, cash reserves of the Fund will be invested in high grade short-term interest-bearing securities. All issuers having a capitalization of less than \$3 billion are considered small issuers, issuers having a capitalization equal to or greater than \$3 billion but less than \$15 billion are considered mid-cap issuers and issuers having a capitalization of over \$15 billion are considered large-cap issuers by the Manager regardless of the markets or foreign markets on which such issuers are listed. The Fund intends to limit the exposure of large-cap investments to a maximum of 30% of the Fund.

The strategy aims to identify investment opportunities in companies that have both growth potential while exhibiting the financial ability to support the payment of a regular dividend. Companies with growth potential are businesses that are viewed to be in industries in which either the addressable market is growing or the addressable market is larger than the revenue of the company and the business has the opportunity to gain market share from competitors. The Fund considers dividend eligible stocks as those that either pay a current dividend or who are expected to begin paying a dividend in the near future. The Fund will look to invest primarily in Canadian-listed securities but may invest up to a maximum of 30% of the Fund into American publicly listed issuers traded on a recognised exchange in the United States. The Fund expects to invest primarily in the common shares of equity issued by companies but may also invest a portion of the Fund into preferred equity; the percentage invested in preferred equity in the Fund is not expected to exceed a maximum of 20% of the Fund at any given time.

The Fund may also invest in high quality, short-term debt securities issued by the Government of Canada and Exchange Traded Funds (ETFs), for up to a total of 10% of its assets. High quality, short-term debt securities are selected for investment in the Fund based on the credit rating and the risk/reward profile of each individual security, the relative attractiveness of a potential security versus other investment opportunities, and the Portfolio Adviser's outlook for interest rates and credit market conditions. The credit rating "AAA" is considered as "high quality". Credit ratings are obtained from Standard & Poor's Financial Services LLC, Moody's Investor Service Inc. and/or DBRS. Where more than one rating is obtained for a

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security, the lowest rating is used in order to determine if the short-term debt securities qualify as “high quality”. The Fund may invest in convertible debentures of issuers on a select basis should the interest rate associated with the debt be attractive enough and the conversion premium to common equity is deemed reasonable. The criteria for how the Fund assess the underlying companies’ investment attractiveness are no different than the dividend and growth criteria described in the paragraph above. Exposure to convertible debentures is not expected to exceed a maximum of 10% of the Fund. The Fund does not intend to depart temporarily from its fundamental investment objectives as a result of adverse market, economic, political or other conditions, nor use any temporary defensive tactics in response to such conditions. The Fund does not intend to use any derivatives.

The Fund may use a responsible investment approach, this approach being one of many components of the investment strategies used to help achieve the Fund's investment objective. The responsible investment approach and environment, social and governance (ESG) factors are not part of the Fund's investment objective and, therefore, are not the principal strategy of the Fund.

Name, Formation and History of the Fund

Pembroke Dividend Growth Fund is a mutual fund trust established on January 1, 2012 under the laws of the Province of Ontario by way of a Supplemental Trust Indenture (the “Supplemental Trust Indenture”) to a master declaration of trust made under the laws of the Province of Ontario dated January 1, 2007, as further amended and restated on April 1, 2020, March 30, 2023 and May 9, 2023 (the Supplemental Trust Indenture together with the Master Declaration of Trust are collectively referred to as the “Declaration of Trust of Pembroke Dividend Growth Fund”).

From the date of its creation until the date of filing of the Simplified Prospectus, date of the first distribution of its Units though a simplified prospectus filed with the securities regulatory authority of all Canadian provinces, Pembroke Dividend Growth Fund was not subject to National Instrument 81-102 as it was not a reporting issuer. Units of Pembroke Dividend Growth Fund were only distributed to “accredited investors” within the meaning of applicable securities regulations under the prospectus exemption regime provided under *National Instrument 45-106 – Prospectus Exemption*.

On March 30, 2023, Pembroke, in its capacity as Trustee and Manager of the Fund, decided to convert the Fund into a mutual fund and amend the Supplemental Trust Indenture accordingly. On such date, the Declaration of Trust of Pembroke Dividend Growth Fund and the Supplemental Trust Indenture of Pembroke Dividend Growth Fund were amended to align their provisions with those of National Instrument 81-102 and other securities legislation applicable to mutual funds (the “Amended and Restated Supplemental Trust Indenture of Pembroke Dividend Growth Fund”) and the name of “Pembroke Dividend Growth Pooled Fund” was changed to “Pembroke Dividend Growth Fund”.

As Trustee, we may amend the Declaration of Trust of Pembroke Dividend Growth Fund and the Amended and Restated Supplemental Trust Indenture of Pembroke Dividend Growth Fund provided that such amendment is approved by unitholders entitled to vote if the amendment is one for which unitholder approval is required pursuant to securities legislation. Furthermore, we may amend the Declaration of Trust of Pembroke Dividend Growth Fund or the Amended and Restated Supplemental Trust Indenture of Pembroke Dividend Growth Fund provided that such amendment is approved by a majority of votes cast at a meeting of unitholders duly called for that purpose at which at least two unitholders are present whenever such amendment would (i) pertain to the amendment provisions of the Declaration of Trust of Pembroke Dividend Growth Fund, (ii) adversely affect the pecuniary interest of the unitholders or (iii) change the fundamental investment objective of the Fund set forth in the Amended and Restated Supplemental Trust Indenture of Pembroke Dividend Growth Fund.

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The Declaration of Trust of Pembroke Dividend Growth Fund also provides that the Fund will terminate (i) upon the Trustee giving written notice to unitholders of its intention to terminate the Fund, (ii) if the Trustee is removed, resigns or becomes bankrupt or insolvent and no successor trustee has been appointed in accordance with the Declaration of Trust of Pembroke Dividend Growth Fund, (iii) if the Manager is removed, resigns or becomes bankrupt or insolvent and no successor Manager has been appointed.

What are the risks of investing in the Fund?

- risk of price changes;
- credit risk;
- equity risk;
- small companies risk;
- risk of interest rate changes;
- currency risk;
- foreign investment risk;
- underlying fund risk;
- income trust unit risk;
- cyber security risk;
- market risk.

Please refer to heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*” on page 42 for a full discussion of these risks.

SIMPLIFIED PROSPECTUS

PEMBROKE MONEY MARKET FUND

PEMBROKE CANADIAN BOND FUND

PEMBROKE CORPORATE BOND FUND

PEMBROKE CANADIAN BALANCED FUND

PEMBROKE GLOBAL BALANCED FUND

PEMBROKE CANADIAN ALL CAP FUND

PEMBROKE CANADIAN GROWTH FUND

PEMBROKE AMERICAN GROWTH FUND INC.

PEMBROKE INTERNATIONAL GROWTH FUND

PEMBROKE CONCENTRATED FUND

PEMBROKE DIVIDEND GROWTH FUND

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Telephone Number: 416-366-2550
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Additional information about each Fund is available in the Funds' Fund Facts document, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form a part of this document just as if they were printed as a part of this document.

You can get a copy of these documents at your request, and at no cost, by calling 1-800-667-0716 or 514-848-0716 in Montreal or 1-800-668-7383 or 416-366-2550 in Toronto, or from your registered dealer or broker or by e-mail at jquinn@pml.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the PPW Internet site at www.pml.ca or at www.sedar.com.