

Pembroke U.S. Growth Pooled Fund

Formerly The Pembroke U.S. Growth Fund

Investment Objective & Strategies

The Pembroke U.S. Growth Pooled Fund seeks to provide shareholders with long-term growth through capital appreciation by investing primarily in smaller US companies judged to have above-average growth potential or to be undervalued. The investment analysis of this fund follows a bottom-up approach, which emphasizes careful company-specific analysis.

Growth of \$500,000 (CA\$)

invested on December 31, 1999



QUICK FACTS

Total Assets

\$257,758,756

Date of Inception

December 31, 1999

GBC 998 Unit Price (NAV) (CA\$)

\$32.4572

GBC 9981 Unit Price (NAV) (US\$)

\$25.4746

Operating Expenses

0.03%

Last Distribution (31/12/20)

\$0.092029 (CAD)

\$0.072282 (USD)

Eligible for Registered Plans

Yes

Fund Sub-Advisor

Pembroke Management Ltd.

Custodian

RBC Investor & Treasury Services

Auditor

Deloitte LLP

Minimum Investment

Only investors who invest a minimum of \$100,000 in the Pembroke family of products may invest in the Fund. The Fund is offered only on a private placement basis and only to those deemed as "accredited investors".

Management Fee

An annual fee of 1.5% is charged outside the Fund, on a monthly basis. A reduced fee is offered to accounts above \$5 million.

Performance - Compound Annual Returns (%)

	1 month	3 months	YTD	1 year	3 year (CAGR)	5 year (CAGR)	10 year (CAGR)
Pembroke U.S. Growth Pooled Fund	(3.50)	4.31	17.91	43.76	14.01	17.13	15.52
Pembroke U.S. Growth Pooled Fund (US\$)	(4.44)	1.47	17.83	50.50	14.61	17.82	13.28

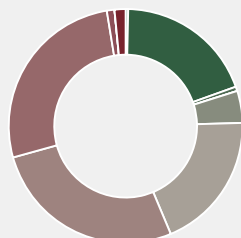
Performance is reported in Canadian Dollars except where noted, net of transaction costs and net of all other fees, excluding management fees. Management fees are charged directly to unitholders based on their assets under management. Periods greater than one year have been annualized. The performance for the portfolio and benchmark index are measured using the "time weighted" rate of return methodology. Source: Pembroke Management Ltd., September 30, 2021

Performance - Calendar Returns (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Pembroke U.S. Growth Pooled Fund	29.47	15.32	8.07	10.74	3.28	5.71	2.82	46.56	10.09	9.00
Pembroke U.S. Growth Pooled Fund (US\$)	32.43	21.13	(0.62)	18.52	6.46	(11.44)	(5.73)	37.10	12.54	6.60

Pembroke U.S. Growth Pooled Fund

SECTOR ALLOCATION*



■ Communication Services	0%	■ Industrials	27%
■ Consumer Discretionary	19%	■ Information Technology	27%
■ Consumer Staples	1%	■ Materials	1%
■ Energy	0%	■ Real Estate	0%
■ Financials	4%	■ Utilities	0%
■ Healthcare	19%	■ Cash and Cash Equivalents	2%

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



Risk

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

For more information

Contact Pembroke Private Wealth Management Ltd. or your financial advisor for a copy of the Fund's offering and disclosure documents. These documents make up the Fund's legal documents.

Top 10 Holdings

Globus Medical	3.96%
WNS Holdings	3.78%
Perficient	3.63%
Bio-Techne	3.37%
TTEC Holdings	3.26%
Shutterstock	3.24%
Kornit Digital	3.22%
SiteOne Landscape Supply	3.17%
Albany International	3.00%
Gentherm	2.97%
Total Investments	48

Total percentage of top 10 investments: **33.6%**

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DISCLAIMER

The Fund is offered only on a private placement basis and only investors who are "accredited investors" within the meaning of the applicable securities rules may purchase the fund. Commissions, management fees and expenses all may be associated with pooled fund investments. Please read the term sheet and subscription agreement carefully before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value, reinvestment of all distributions and do not take into account the management fees or income taxes payable by any security holder that would have reduced returns. Pooled funds are not guaranteed, their values change frequently and past performance may not be repeated. The Fund is only available to Canadian residents.

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