Pembroke Growth and Income Fund
(formerly The GBC Growth and Income Fund)

FUND FACTS ~ April 1, 2020

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

QUICK FACTS

<table>
<thead>
<tr>
<th>Fund Code</th>
<th>GBC410</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date Fund Started</td>
<td>November 1, 2006</td>
</tr>
<tr>
<td>Total Value on February 29, 2020</td>
<td>$29,354,818</td>
</tr>
<tr>
<td>Management Expense Ratio (MER)</td>
<td>0.38%*</td>
</tr>
</tbody>
</table>

* As of January 1, 2018, the management fee is no longer charged to the Fund, thus decreasing the MER and fund expenses. This fee is charged directly to you. See “Other Fees” below.

WHAT DOES THE FUND INVEST IN?

The Pembroke Growth and Income Fund aims 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. The charts below give you a snapshot of the Fund’s investments on February 29, 2020. The Fund’s investments will change.

TOP 10 INVESTMENTS (at February 29, 2020)

<table>
<thead>
<tr>
<th>INVESTMENT MIX (at February 29, 2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>% of Net Asset Value</strong></td>
</tr>
<tr>
<td>The GBC Canadian Bond Fund</td>
</tr>
<tr>
<td>Guardian Capital Group</td>
</tr>
<tr>
<td>Richards Packaging</td>
</tr>
<tr>
<td>Evertz Technologies</td>
</tr>
<tr>
<td>Colan</td>
</tr>
<tr>
<td>Canadian Western Bank</td>
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<tr>
<td>Tricon Capital Group</td>
</tr>
<tr>
<td>Information Services Corporation</td>
</tr>
<tr>
<td>Vecima Networks</td>
</tr>
<tr>
<td>Collectors Universe</td>
</tr>
<tr>
<td>Total percentage of top 10 investments</td>
</tr>
<tr>
<td>Total number of investments</td>
</tr>
</tbody>
</table>

Cash & Cash Equivalents | 2.9%
Canadian Fixed Income | 29.8%
Equities | 67.3%

HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility.”

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

RISK RATING

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

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

NO GUARANTEES

Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.
WHO IS THE FUND FOR?
The Fund is for investors who are looking for a medium-term investment in a broad range of equity and fixed income products, and can handle the ups and downs of the stock market.
Do not buy this Fund if you need a steady source of income from your investment.

A WORD ABOUT TAX
In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.
Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.
HOW MUCH DOES IT COST?

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

1. SALES CHARGES

There are no sales charges on this Fund, at the exception of sales commissions which may be charged by registered dealers or brokers by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment should you buy through a registered dealer.

2. FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the Fund’s returns. As of December 31, 2019, the Fund’s expenses were of 0.50% of its value. This equals $5.00 for every $1,000 invested.

ANNUAL RATE
(as a % of the Fund's value)

**MANAGEMENT EXPENSE RATIO (MER)**

This is the total of the Fund’s management fee and operating expenses. Pembroke Private Wealth Management Ltd. waived some of the Fund’s expenses. If it had not done so, the MER would have been higher.

0.38%*

**TRADING EXPENSE RATIO (TER)**

These are the Fund’s trading costs.

0.12%

**FUND EXPENSES**

0.50% *

* As of January 1, 2018, the management fee is no longer charged to the Fund, thus decreasing the MER and fund expenses. This fee is charged directly to you. See “Other Fees” below. This fee is paid by having the Fund Manager redeeming an amount of each investor’s units corresponding to the fee amount owed to the Fund Manager.

MORE ABOUT THE TRAILING COMMISSION

There is no trailing commission on this Fund.

3. OTHER FEES

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

<table>
<thead>
<tr>
<th>FEE</th>
<th>WHAT YOU PAY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term trading fee</td>
<td>Up to 2% of the value of the units you sell or switch within 60 days of buying the Funds. This fee goes to the Fund.</td>
</tr>
<tr>
<td>*Management fee</td>
<td>As of January 1, 2018, the management fee is paid directly by you to the Fund Manager and is not part of the MER. The management fee is established by the Fund Manager based on your amount of assets under management with the Fund Manager and accounts for a maximum of 1.30%. This fee is paid monthly. Management fee reductions may be applied at the discretion of the Manager.</td>
</tr>
</tbody>
</table>

**WHAT IF I CHANGE MY MIND?**

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or Fund Facts documents, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

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

FOR MORE INFORMATION

Contact Pembroke Private Wealth Management Ltd. or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund’s legal documents.

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To learn more about investing in mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca