

# P E M B R O K E

P R I V A T E   W E A L T H   M A N A G E M E N T

P E M B R O K E   A M E R I C A N   G R O W T H   F U N D   I N C .

## **A N N U A L   M A N A G E M E N T   R E P O R T   O F   F U N D   P E R F O R M A N C E** **D E C E M B E R   3 1 ,   2 0 2 2**

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**T H E   P O R T F O L I O   M A N A G E M E N T   T E A M**  
**P E M B R O K E   M A N A G E M E N T   L T D .**

This annual Management Report of Fund Performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-800-668-7383, by writing to us at 150 King Street West, Suite 1210, Toronto, Ontario M5H 1J9 or by visiting our website at [www.pml.ca](http://www.pml.ca) or SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may also contact us using one of these methods (except on the SEDAR website) to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

# PEMBROKE

## PEMBROKE AMERICAN GROWTH FUND INC.

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### **Investment Objective and Strategies**

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Pembroke American Growth Fund Inc. (the “Fund”) seeks to provide shareholders with long-term capital growth by investing primarily in small to mid-sized US companies. To achieve the Fund’s investment objective, we invest primarily in companies that have sustainable growth opportunities, a solid financial position, and a capable management team.

### **Risk**

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The overall risk of the Fund is as described in the Simplified Prospectus. There were no material changes to the Fund over the financial year that affected the overall level of risk associated with an investment in the Fund. The Fund is suitable for investors who have a medium tolerance for risk and are seeking long-term capital growth. The Fund holds US securities and, as a result, is exposed to US dollar currency risk. It is not the Fund’s policy to hedge currency exposure as the Board of Directors and Pembroke Management Ltd. (“Pembroke”) do not believe that hedging will add value in the long-term.

### **Results of Operations**

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For the year ended December 31, 2022, the Fund posted a return of -21.56%. In comparison, the Fund’s benchmark index, the Russell 2000 posted a -15.00% return for the year. For the year ended December 31, 2021, the Fund posted a return of 22.88% compared to the Fund’s benchmark which posted a return of 14.33%.

Pembroke’s portfolios are generally differentiated from the benchmarks they seek to outperform. In this case, the Fund is more concentrated than the Russell 2000. Further, the Fund has very different industry exposures than the benchmark offers. By investing in a select group of high-quality growth companies, Pembroke seeks to deliver superior risk-adjusted returns when measured over the long term while accepting that short-term relative performance can vary negatively or positively to a significant degree.

Pembroke’s US equity portfolios dropped in 2022 after delivering strong returns in 2020 and 2021. Central banks around the world met rising inflation with significant interest rate hikes, which pressured equity market valuations and led to fears of an economic recession in 2023. The utility and consumer staples sectors outperformed most other sectors on a relative basis as investors sought safe havens. The energy sector rose as the war in Ukraine contributed to supply concerns. Meanwhile, many stocks in sectors rich in long-term growth companies such as industrials, healthcare, consumer discretionary, and information technology suffered significant declines. Pembroke’s focus on growth companies contributed to challenging stock selection and industry group exposures relative to the Fund’s benchmark. Overall, valuation compression was the most impactful culprit as fundamentals at most holdings have remained strong. The investment team is confident that its focus on strong business franchises, robust balance sheets, and high returns on invested capital will ultimately reward patient investors over the next several years.

The two holdings that made the most positive contribution to the Fund during the year were CRA International (“CRAI”) and Enphase Energy (“ENPH”).

Shares of CRAI performed well in 2022 as investors responded to the company’s strong earnings and revenue growth despite the increasingly challenging economic environment. The shares of this leading global consulting firm sold off in early 2022 as the business adjusted to a different rhythm following the COVID-19 pandemic. Specifically, travel and other expenses rose slightly, and consultants started to take vacations again, thereby reducing billable hours. However, over the course of the rest of the year, the business has proven to be resilient, and growth has come from a balance of solid organic execution and talent acquisition. The company has been very shareholder friendly with over 50% of operating income returned to shareholders via dividends and share buybacks. The shares remain attractive for the long term as they continue to trade at a discount to the shares of peers despite CRAI’s superior operating performance over the past few years.

Shares of ENPH gained over 45% in 2022 on the back of strong revenue and earnings growth. ENPH is a leading manufacturer of power inverters for residential solar installations, a market that has enjoyed brisk growth in recent years. A combination of declining solar system costs, steady government support, rising electricity prices, and an increasingly inconsistent electric grid all contributed to the solid demand environment. ENPH is helped by its superior technology and industry leading product breadth, both of which allowed it to increase share in 2022. While ENPH is one of Pembroke’s larger market capitalization holdings, we have reduced its weight in the portfolio over time and continue to hold a modest position given Pembroke’s conviction in the upside potential.

The two holdings that had the most negative impact on the Fund during the year were Kornit Digital (“KRNT”) and Trex Company (“TREX”).

KRNT sells digital printers and the related ink cartridges to the textile industry. The company is benefitting from the garment industry’s transition from analog screen print to digital, but the stock price has declined significantly.

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PEMBROKE AMERICAN GROWTH FUND INC.

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### **Results of Operations (Cont'd)**

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The management team set impressive sales targets going out to 2026 based on a backlog of demand from large customers and the valuation expanded significantly in 2021. On multiple occasions since then, Pembroke took the opportunity to reduce KRNT's weight in the portfolio. The first leg down for the stock came at the end of 2021 and into 2022 as the market took a harsh view of high-growth companies with equally high valuations. This downward move was further compounded by the company's weak guidance for the second quarter of 2022, which was driven by customers delaying orders. While the long-term opportunity for KRNT to grow into its large end market still exists, the competitive environment has changed for the worse, and the company's visibility into revenue and earnings for the next two years appears limited. A decision was taken to sell the holding and redeploy the capital into alternative investment opportunities.

TREX, a long-time Pembroke holding and manufacturer of composite outdoor decking products, is facing short-term headwinds as customers pull back on investing in their homes due to rising interest rates. Nevertheless, TREX's opportunity to take market share from traditional wood options remains intact. TREX management wishes to stay ahead of future demand and to accelerate market share gains when consumer confidence becomes healthier. In fact, the company added a third production site, less than a year after the completion of a 70% capacity expansion project. Despite these positives, TREX's stock declined precipitously in 2022 in tandem with other housing-related stocks. Investors are pricing in the hard reality that higher inflation and rising interest rates may very well hinder demand for home renovation products. Despite the share price weakness, Pembroke continues to see a compelling long-term opportunity as the earnings power has remained unchanged.

At December 31, 2022, the total net asset value of the Fund was \$200.6 million as compared to \$264 million at December 31, 2021. The cash position was 0.65% of net asset value. The number of shares outstanding in the Fund as at December 31, 2022 was 4.2 million compared with 4.3 million as at December 31, 2021.

Unrealized appreciation on investments at December 31, 2022 was \$36.1 million as compared to \$97.7 million at December 31, 2021 resulting in a decrease in unrealized appreciation on investments of \$61.6 million. The Fund had net realized gains on investments sold during the year of \$3.9 million.

### ***Fees and Expenses***

During the year, the Fund paid a total of \$0.4 million in operating expenses. The management expense ratio ("MER") for shareholders was 0.16%. There are no management fees charged to the Fund since January 1, 2018 as the management fees are charged directly to the shareholders outside the Fund. Refer to the Management Fees section for further details on this.

### ***Shareholder Activity***

Throughout the year, \$12.3 million flowed into the Fund by way of subscriptions and \$18.6 million flowed out of the Fund as a result of redemptions.

### **Related Party Transactions**

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Pembroke Private Wealth Management Ltd. ("PPW") is the Fund's Manager. The Fund Manager provides the day-to-day management of the business and operations of the Fund. The fees paid to the Fund Manager are shown in the Management Fees section of this report. Pembroke is the portfolio manager of the Fund. Pembroke is the parent company of the Fund Manager, PPW. Pembroke's fees are paid by the Fund Manager, for services including investment, management, administration, advisory and accounting. The related party transactions take place in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

### **Recent Developments**

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At the Annual Meeting of shareholders, which took place on March 14, 2022, Deloitte LLP were reappointed as the auditor, five Directors were re-elected. The Directors are Mr. Ian Aitken, who has served since 2009, Mr. Marc Courtois, who has served since 2004, Mr. Glen Roane who has served since 2008, Mr. Lloyd Segal, who has served since 2006 and Ms. Caroline Miller who has served since 2019. Mr. Marc Courtois was subsequently elected to serve as Chair of the Board of Directors. The next Annual Meeting of the Fund is scheduled to take place on Monday, March 13, 2023 at 4:00 pm.

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## PEMBROKE AMERICAN GROWTH FUND INC.

### Recent Developments (Cont'd)

#### Outlook

The team at Pembroke does not focus its efforts on macroeconomic predictions. There are too many factors and too many unknowns that affect how the future will unfold. Pembroke's contention is simply that over the long-term, technology, innovation, and economies will move forward, not backward. In other words, history indicates that optimism pays over time. Further, when markets turn sour, they offer opportunity more often than not for investors who can look past the short term. The trick is to find the companies that have the products, services, business models, and balance sheets to survive and prosper. Pembroke's positive outlook, therefore, is based on their confidence in their holdings and their prospects. While growth is rarely linear, Pembroke's belief is that many of their companies will deliver much higher revenue and earnings in three years than they did in 2022. While 2023 might be a difficult year for some businesses, if the executives and boards running these companies run their finances responsibly, shareholders should be rewarded over time. It is for that reason that Pembroke backs shareholder-aligned management teams focused on long-term growth and per share progress. Pembroke recognizes that trying to time the equity markets is futile - the market can turn lower or quickly move higher without warning. However, in the end, well-run companies with sound business models will create wealth for their shareholders. Riding out difficult market conditions is critical to investing success.

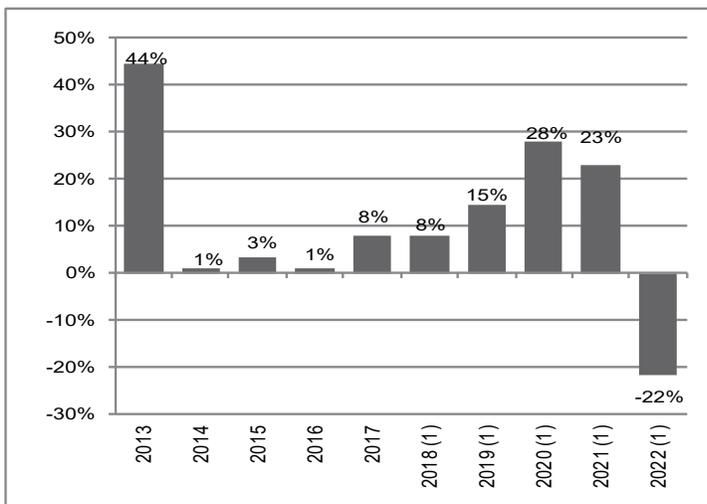
#### Past Performance

The indicated rates of return are the historical annual compounded total return changes in share values and reinvestment of all distributions and do not take into account sales, redemptions, distributions or other optional charges that would have reduced returns. Mutual funds are not guaranteed, their values may increase or decrease and past performance may not be repeated.

The Fund's performance numbers assume that all distributions are reinvested in additional shares of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes, whether paid to you in cash or reinvested in additional shares. The amount of the reinvested taxable distributions is added to the adjusted cost base of the shares that you own. This would decrease your capital gains or increase your capital losses when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

#### Year-by-year returns

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year. The percentage figures indicated have been rounded to the nearest whole number due to space constraints.



(1) Effective January 1, 2018, management fees are charged directly to shareholders based on their assets under management and Fund performance is reported net of transaction costs and all other expenses, **excluding** management fees and applicable taxes. Prior to January 1, 2018, Fund performance was reported net of transaction costs and all other expenses, **including** management fees and applicable taxes. Refer to the Management Fees section for further details on this.

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## PEMBROKE AMERICAN GROWTH FUND INC.

### Past Performance (Cont'd)

#### Annual compound returns

The following table shows the Fund's annual compound total return for the periods shown ending on December 31, 2022. The annual compound total return is also compared to the Russell 2000 Total Return and to the S&P 500 Total Return Indices on the same compound basis.

All index returns are calculated in Canadian dollars on a total return basis.

December 31, 2022	1 yr <sup>(4)</sup>	3 yr	5 yr	10 yr	Since inception <sup>(1)</sup>
Pembroke American Growth Fund Inc.	-21.56%	7.19%	8.78%	9.60%	10.51%
Russell 2000 Total Return Index <sup>(2)</sup>	-15.00%	4.55%	5.74%	12.43%	N/A
S&P 500 Total Return Index <sup>(3)</sup>	-12.52%	9.18%	11.11%	16.09%	10.52%

(1) Pembroke has served as the portfolio manager or the sub-advisor of the Fund since December 1968. The Fund has existed as an open ended mutual fund corporation since October 1, 1988.

(2) The Russell 2000 Total Return Index is a measure of the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index that includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

(3) The S&P 500 Total Return Index is a market capitalization-weighted index, composed of 500 widely-held common stocks, including reinvestment of dividends, that is generally considered representative of the US stock market.

(4) Effective January 1, 2018, management fees are charged directly to shareholders based on their assets under management and Fund performance is reported net of transaction costs and all other expenses, **excluding** management fees and applicable taxes. Prior to January 1, 2018, Fund performance was reported net of transaction costs and all other expenses, **including** management fees and applicable taxes. Refer to the Management Fees section for further details on this change.

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## PEMBROKE AMERICAN GROWTH FUND INC.

### Summary of Investment Portfolio

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly.

Industry Sector	% of Net Asset Value
Information Technology	29.75%
Industrials	27.32%
Consumer Discretionary	16.33%
Health Care	12.24%
Financials	5.17%
Communication Services	2.42%
Materials	1.03%
Consumer Staples	0.79%
Cash	0.65%
Other Net Current Assets	4.30%
<b>Total</b>	<b>100.00%</b>

### Top 25 Holdings

Company	% of Net Asset Value	Industry Sector
1 Globus Medical	4.91%	Health Care
2 WNS (Holdings)	4.48%	Information Technology
3 Albany International	3.78%	Industrials
4 Gentherm	3.57%	Consumer Discretionary
5 A. O. Smith	3.19%	Industrials
6 Bio-Techne	3.19%	Health Care
7 Dorman Products	3.18%	Consumer Discretionary
8 Monolithic Power Systems	3.04%	Information Technology
9 SiteOne Landscape Supply	3.04%	Industrials
10 Stoneridge	2.96%	Consumer Discretionary
11 Installed Building Products	2.91%	Consumer Discretionary
12 FranklinCovey	2.85%	Industrials
13 CRA International	2.82%	Industrials
14 Seacoast Banking Corporation of Florida	2.76%	Financials
15 Perficient	2.55%	Information Technology
16 TTEC Holdings	2.46%	Information Technology
17 Shutterstock	2.42%	Communication Services
18 Axos Financial	2.41%	Financials
19 Dolby Laboratories	2.11%	Information Technology
20 KBR	2.08%	Industrials
21 Trex Company	2.02%	Industrials
22 Paycom Software	1.96%	Information Technology
23 SPS Commerce	1.88%	Information Technology
24 Stevanato Group	1.84%	Health Care
25 Energy Recovery	1.81%	Industrials
<b>Top 25 Holdings</b>	<b>70.22%</b>	

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the financial years indicated. This information is derived from the Fund's audited annual financial statements. The information presented is based on prescribed regulations and, as a result, is not expected to sum due to the increase (decrease) in net assets attributable to holders of redeemable shares being based on the average shares outstanding during the year and all other numbers being based on the actual shares outstanding at the relevant point in time.

THE FUND'S NET ASSETS PER SHARE	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<b>Net assets attributable to holders of redeemable shares, beginning of year <sup>(1)</sup></b>	61.45	50.01	39.14	34.14	31.65
<b>Increase (decrease) in net assets attributable to holders of redeemable shares:</b>					
Total revenue	0.23	0.17	0.17	0.10	0.13
Total expenses	(0.11)	(0.11)	(0.11)	(0.10)	(0.10)
Realized gains (losses) for the year	0.96	5.76	3.31	2.18	3.94
Unrealized gains (losses) for the year	(14.45)	5.64	7.20	2.95	(1.31)
<b>Total Increase (decrease) in net assets attributable to holders of redeemable shares <sup>(2)</sup></b>	<b>(13.37)</b>	<b>11.46</b>	<b>10.57</b>	<b>5.13</b>	<b>2.66</b>
<b>Distributions to holders of redeemable shares:</b>					
From income and excluding dividends	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return on capital	-	-	-	-	-
<b>Total distributions to holders of redeemable shares <sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable shares, end of year <sup>(4)</sup></b>	<b>48.20</b>	<b>61.45</b>	<b>50.01</b>	<b>39.14</b>	<b>34.14</b>

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) in net assets attributable to holder's of redeemable shares is based on the weighted average number of shares outstanding over the financial year.

(3) Dividends were paid in cash and/or reinvested in additional shares of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per share.

## RATIOS AND SUPPLEMENTAL DATA (based on Trading NAV)

	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (\$) (000's) <sup>(1)</sup>	200,629	264,018	217,650	187,292	176,028
Number of redeemable shares outstanding (000's) <sup>(1)</sup>	4,162	4,296	4,352	4,785	5,156
Management expense ratio (%) <sup>(2)</sup>	0.16	0.14	0.18	0.18	0.17
Management expense ratio before waivers or absorptions (%) <sup>(2)</sup>	0.16	0.14	0.18	0.18	0.17
Trading expense ratio (%) <sup>(3)</sup>	0.05	0.04	0.10	0.09	0.12
Portfolio turnover rate (%) <sup>(4)</sup>	24.59	29.01	49.12	34.45	48.95
Net asset value per shares (\$)	48.20	61.45	50.01	39.14	34.14

(1) This information is provided as at December 31 of the year shown.

(2) The management expense ratio ("MER") is calculated in accordance with National Instrument 81-106, based on expenses for the stated year (including Harmonized Sales Tax, Goods and Service Tax, income tax and interest) but excluding foreign withholding taxes, commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the year. PPW may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. The Fund did not have any expenses waived or absorbed in any of the years presented.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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## PEMBROKE AMERICAN GROWTH FUND INC.

### Financial Highlights (Cont'd)

#### Management Fees

Management fees are charged directly to shareholders. Subject to the maximum fees set forth below, shareholders are charged management fees based on the assets under management of their PPW relationship. Such management fees are payable directly to PPW by the redemption (without charge) of a sufficient number of shares of the Fund held.

<b>Assets under management under \$5 million</b>		
<b>Name of the Fund</b>	<b>Assets under management</b>	
	<b>Under \$1 million</b>	<b>Between \$1 million and \$5 million</b>
Pembroke Money Market Fund <sup>1</sup>	-	-
Pembroke Canadian Bond Fund	0.65%	0.50%
Pembroke Corporate Bond Fund	0.75%	0.60%
Pembroke Canadian Balanced Fund	1.30%	1.20%
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	1.50%	1.50%
Pembroke Concentrated Fund - Class A Units	1.50%	1.50%

<sup>1</sup> Management fee rate was reduced from 0.10% to nil as of November 1, 2020

<b>Assets under management above \$5 million</b>			
<b>Name of the Fund</b>	<b>Assets under management</b>		
	<b>First \$10 million</b>	<b>Next \$15 million</b>	<b>Above \$25 million</b>
Pembroke Money Market Fund <sup>1</sup>	-	-	-
Pembroke Canadian Bond Fund	0.40%	0.40%	0.40%
Pembroke Corporate Bond Fund	0.50%	0.50%	0.50%
Pembroke Canadian Balanced Fund	0.85%	0.75%	0.65%
Pembroke Global Balanced Fund	0.75%	0.75%	0.75%
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	1.00%	0.85%	0.75%
Pembroke Concentrated Fund - Class A Units	1.00%	0.85%	0.75%

<sup>1</sup> Management fee rate was reduced from 0.10% to nil as of November 1, 2020

Management fees paid directly by shareholders of the Fund to PPW through a redemption of shares was \$2.5 million for the year ended December 31, 2022.

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.

Management fees were used by the Manager to pay costs for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, and providing other services. For the year ended December 31, 2022, none of the management fees received by the Manager were used to fund commission payments and other dealer compensation (collectively "distribution-related costs") paid to registered dealers and brokers for shares of the Fund bought and held by investors.

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## PEMBROKE AMERICAN GROWTH FUND INC.

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### **Caution Regarding Forward-looking Statements**

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This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including, but not limited to, market and general economic conditions, interest rates, regulatory and statutory developments and the effects of competition in the geographic and business areas in which the Fund may invest. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Further, it should be noted that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

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Pembroke Private Wealth Management Ltd. is a mutual fund dealer and manager of the Pembroke Funds.  
Pembroke Management Ltd. is an investment adviser.

Custodial service provided by RBC Investor & Treasury Services  
Shareholder Recordkeeping provided by RBC Investor & Treasury Services  
Annual audit performed by Deloitte LLP.