

# PEMBROKE

PRIVATE WEALTH MANAGEMENT

PEMBROKE CONCENTRATED FUND

**INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE**  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

INCEPTION DATE  
January 31, 2018

THE PORTFOLIO MANAGEMENT TEAM  
PEMBROKE MANAGEMENT LTD.

This interim 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). Unitholders 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.

## Investment Objective and Strategies

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Pembroke Concentrated Fund (the “Fund”) seeks 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. To achieve the Fund’s investment objective the Fund will be invested primarily in companies believed to have quality management teams with aligned interests, sustainable growth prospects, a strong competitive position and business quality. The portfolio manager aims to add value through disciplined security selection and a concentrated approach to portfolio construction, with approximately 15-20 companies expected in the portfolio.

Class A Units and Class F Units of this Fund are being offered by Pembroke Private Wealth Management Ltd. (“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 holders of Class A Units of the Fund. Refer to the Management fee section for further details on this.

## 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 period that affected the overall level of risk associated with an investment in the Fund. The Fund is suitable for investors who have a high tolerance for risk, are seeking long-term capital growth and who want specific exposure to the United States and Canada, accept investing in a small number of stocks versus the typical mutual fund, and can tolerate the risk of investing in smaller companies. 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 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 six-month period ended June 30, 2024, the Class A and Class F units of the Fund posted a return of 8.16% and 7.55% respectively. In comparison, the Fund’s benchmark index, the Russell 2000 posted a return of 5.28% for the same period. For the year ended December 31, 2023, Class A and Class F units of the Fund posted a return of 15.48% and 14.12% respectively compared to the Fund’s benchmark which posted a 14.18% return.

Pembroke’s US portfolios are generally differentiated from the benchmarks they seek to outperform. In this case, the Fund is significantly more concentrated than the Russell 2000. Furthermore, the strategy 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.

In the current environment, Pembroke has taken advantage of the mixed backdrop of company-level progress and a challenging equity market to sell or reduce some positions with less certain futures. Capital was redeployed into new holdings that are benefiting from clear, long-term secular tailwinds, such as information technology spending in financial accounting software, the lightweighting of aerospace vehicles, and the construction of new data centers to meet the growing needs of artificial intelligence (“AI”).

Shares of Pure Storage (“PSTG”), a leading designer of all-flash storage hardware and software posted a strong first half of the year. The company is benefiting from new product launches that expand its market opportunity to a broader set of storage market applications and from enthusiasm in the multi-year opportunity in AI investments which should similarly power growth. Importantly, the company’s competitive advantage is expanding which gives Pembroke conviction in the sustainability of its multi-year growth opportunity.

Shares of Vertex (“VERX”), a leading vendor of tax compliance software performed well in the first half of the year as the company accelerated revenue growth and expanded margins following a multi-year investment cycle. The company exemplifies the type of differentiated sustainable growth business run by aligned management teams that Pembroke targets. Pembroke remains confident in the company’s ability to continue growing, expanding margins, and making disciplined capital allocation decisions.

Shares of Sprout Social (“SPT”) were sold after the company continued to struggle with sales execution. SPT sells software used for managing, analyzing, and reporting on social media spend. Given the secular tailwinds supporting growth and the company’s competitive advantages, Pembroke was disappointed with management’s record as well as its shareholder communications. Given the company’s prospects and rich valuation, less-than-expected growth resulted in a significant share price decline. Pembroke continues to follow the company.

PEMBROKE CONCENTRATED FUND

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

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SiteOne Landscape Supply ("SITE"), which distributes landscape supply products and has a long record of acquiring small competitors and driving their growth and profitability higher, faced headwinds from poor weather and tightening consumer budgets. The company's opportunity to deploy its free cash flow toward acquisitions remains compelling. Further, management has a strong and impressive record of growth and earning a healthy return on capital. Pembroke views share declines in companies such as SITE as an opportunity.

At June 30, 2024 the total net asset value of the Class A units was \$105.2 million as compared to \$94.7 million at December 31, 2023. The total net asset value of the Class F units was \$26 million at June 30, 2024, as compared to \$23.9 million at December 31, 2023. The cash position was 0.9% of net asset value.

The number of Class A units outstanding in the Fund at June 30, 2024 was 5.2 million compared to 5.1 million at December 31, 2023 and, the number of Class F units outstanding in the Fund at June 30, 2024 was 1.7 million compared to 1.7 million at December 31, 2023.

Unrealized appreciation on investments as at June 30, 2024 was \$29.4 million as compared to \$21.2 million as at December 31, 2023 resulting in an increase in unrealized appreciation on investments of \$8.2 million. The Fund had net realized gains on investments sold during the period of \$1 million.

**Fees and Expenses**

During the six-month period, the Fund paid a total of \$0.3 million in operating expenses. The management expense ratio ("MER") for Class A unitholders was 0.14%. The MER for Class F unitholders was 1.31%.

The Fund was previously a Pooled Fund and the MER did not account for various fund expenses that will now be incurred as a mutual fund. For the period the Fund was a pooled fund, the expenses would have been higher if the Fund was a prospectus mutual fund.

**Unitholder Activity**

Throughout the six-month period, \$9.9 million flowed into the Fund by way of subscriptions and \$6.6 million flowed out of the Fund as a result of redemptions.

**Related Party Transactions**

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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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**Outlook**

In the current environment, investors are understandably wrestling with sticky inflation and higher borrowing costs, looking for signs that the economy is cooling without falling into recession. Many Americans have locked in long-term fixed mortgages at historic lows. As a result, US policy-makers have struggled to rein in consumer spending and inflation. However, in a sign that higher interest rates may finally be having the desired effect, before the second quarter concluded, the US reported its ninth consecutive week of rising jobless claims and also indicated that wage growth is slowing. In addition, certain sectors of the economy, such as retail, are feeling the inflationary pinch as consumers manage their spending. In response, Federal Reserve officials have begun to openly discuss the need to lower interest rates. On the positive side, unemployment remains largely contained and a "no landing" or mild recession scenario remains reasonable.

Well-funded companies continue to execute against their plans, regardless of investor fears of a near-term slowdown or the outcome of elections in the US and Europe. Moreover, while the shifting sands of the economy are difficult to navigate and predict, change and disruption create opportunities, not just challenges. For example, as more consumers seek discounted products, Pembroke recently invested in a closeout retailer in its core US equity strategies. Similarly, the firm's holdings exposed to artificial intelligence have outperformed as companies around the world invest heavily in this new technology.

From a macroeconomic perspective, the prospects for falling inflation and interest rates bode well for equities, which could benefit from expanding valuations and a reacceleration of economic growth as monetary policy-makers take their foot off the brake. Turning points in equity markets are difficult to call, but at this point it feels like a matter of when, not if, the interest rate backdrop becomes more accommodative to growth and investment. The question now, certainly, will be whether policy makers can thread this needle without stoking inflation while also not waiting so long as to cause a recession.

PEMBROKE CONCENTRATED FUND

**Past Performance**

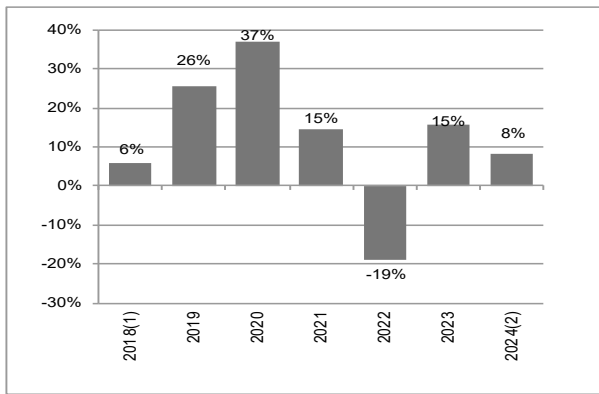
The indicated rates of return are the historical annual compounded total return changes in unit values and reinvestment of all distributions and do not take into account sales, redemptions, distributions or other optional charges that would have reduced returns. Mutual funds are not guaranteed, their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

The Fund's performance numbers have been prepared under the assumption that all distributions are reinvested in additional units 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 units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units 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.

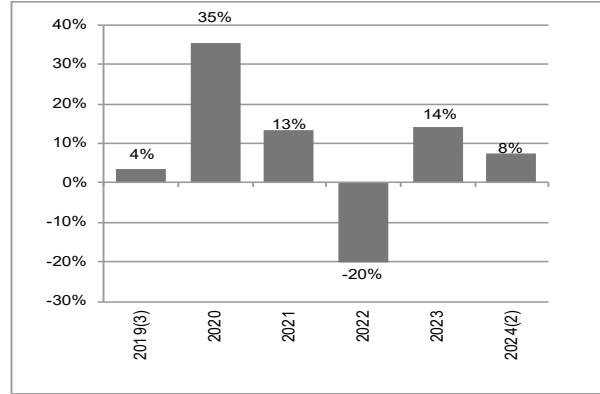
**Year-by-year returns**

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.

**Class A**



**Class F**



- (1) The performance reported refers to performance of the Fund – Class A beginning as at January 31, 2018, inception of the Fund
- (2) Six-month return to June 30, 2024
- (3) The performance reported refers to performance of the Fund – Class F beginning as at October 15, 2019.

## PEMBROKE CONCENTRATED FUND

**Summary of Investment Portfolio**

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

<b>Industry Sector</b>	<b>% of Net Asset Value</b>
Industrials	45.22%
Information Technology	28.85%
Health Care	14.93%
Consumer Discretionary	10.09%
Cash	0.90%
Other Net Current Assets	0.01%
<b>Total</b>	<b>100.00%</b>

**Top 25 Holdings** (Note, the Fund has a total of 20 investments)

<b>Company</b>	<b>% of Net Asset Value</b>	<b>Industry Sector</b>
1 Globus Medical	8.67	Health Care
2 Vertex	8.36	Information Technology
3 Core & Main	8.17	Industrials
4 Installed Building Products	6.47	Consumer Discretionary
5 Bio-Techne	6.25	Health Care
6 Monolithic Power Systems	6.10	Information Technology
7 Albany International	6.01	Industrials
8 SiteOne Landscape Supply	5.72	Industrials
9 Trex	4.97	Industrials
10 Pure Storage	4.84	Information Technology
11 Federal Signal	4.50	Industrials
12 Cellebrite	4.40	Information Technology
13 Watsco	4.36	Industrials
14 AO Smith	4.06	Industrials
15 Bowman Consulting Group	3.66	Industrials
16 Gentherm	3.62	Consumer Discretionary
17 SPS Commerce	2.99	Information Technology
18 AAON	2.80	Industrials
19 Couchbase	2.17	Information Technology
20 WNS Holdings	0.97	Industrials
<b>Top 25 Holdings</b>	<b>99.09</b>	

## PEMBROKE CONCENTRATED FUND

**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 periods indicated. This information is derived from the Fund's audited annual financial statements (excluding June 30, 2024 information). The information presented is based on prescribed regulations and, as a result, is not expected to add up due to the increase (decrease) in net assets attributable to holders of redeemable units being based on the average units outstanding during the period and all other numbers being based on the actual units outstanding at the relevant point in time. The June 30, 2024 interim financial statements are unaudited.

THE FUND'S NET ASSETS PER UNIT	CLASS A					
	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
<b>Net assets attributable to holders of redeemable units, beginning of year <sup>(1)</sup></b>	<b>18.61</b>	<b>16.15</b>	<b>19.97</b>	<b>17.58</b>	<b>12.88</b>	<b>10.26</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>						
Total revenue	0.05	0.07	0.06	0.05	0.03	0.02
Total expenses	(0.03)	(0.04)	(0.03)	(0.02)	(0.02)	(0.03)
Realized gains (losses) for the year	0.16	(0.09)	(0.04)	0.49	0.67	(0.47)
Unrealized gains (losses) for the year	1.27	2.50	(3.82)	2.03	4.90	1.59
<b>Total Increase (decrease) in net assets attributable to holders of redeemable units <sup>(2)</sup></b>	<b>1.45</b>	<b>2.45</b>	<b>(3.83)</b>	<b>2.55</b>	<b>5.58</b>	<b>1.11</b>
<b>Distributions to holders of redeemable units:</b>						
From income and excluding dividends	-	-	-	-	-	(0.01)
From dividends	-	(0.04)	(0.01)	(0.01)	(0.02)	-
From capital gains	-	-	-	(0.17)	(0.05)	-
Return on capital	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units <sup>(3)</sup></b>	<b>-</b>	<b>(0.04)</b>	<b>(0.01)</b>	<b>(0.18)</b>	<b>(0.07)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable units, end of year <sup>(4)</sup></b>	<b>20.13</b>	<b>18.61</b>	<b>16.15</b>	<b>19.97</b>	<b>17.58</b>	<b>12.88</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 units outstanding at the relevant time. The increase (decrease) in net assets attributable to holder's of redeemable units is based on the weighted average number of units outstanding over the financial year.

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

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

RATIOS AND SUPPLEMENTAL DATA (based on Trading NAV)	CLASS A					
	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (\$) (000's) <sup>(1)</sup>	105,165	94,708	90,736	115,355	73,591	28,581
Number of redeemable units outstanding (000's) <sup>(1)</sup>	5,224	5,088	5,618	5,776	4,186	2,219
Management expense ratio (%) <sup>(2)</sup>	0.14	0.15	0.15	0.00	0.01	0.04
Management expense ratio before waivers or absorptions (%) <sup>(2)</sup>	0.14	0.15	0.15	0.10	0.26	0.32
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.06	0.03	0.10	0.10	0.22
Portfolio turnover rate (%) <sup>(4)</sup>	47.45	43.25	26.33	57.95	76.26	52.82
Net asset value per unit (\$)	20.13	18.61	16.15	19.97	17.58	12.88

(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 unitholders, waive or absorb certain operating expenses. The Fund has had expenses waived or absorbed for all the years presented. The waiver or absorption of operating expenses is expected to continue for an indefinite period of time and can be terminated by PPW at its discretion and without prior notice.

The Fund was previously a pooled fund and the MER did not account for various fund expenses that will now be incurred as a mutual fund.

(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.

## PEMBROKE CONCENTRATED FUND

**Financial Highlights (Cont'd)**

THE FUND'S NET ASSETS PER UNIT	CLASS F					
	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
<b>Net assets attributable to holders of redeemable units, beginning of year<sup>(1)</sup></b>	14.15	12.40	15.50	13.68	10.40	10.00
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>						
Total revenue	0.03	0.05	0.05	0.04	0.03	0.00
Total expenses	(0.10)	(0.18)	(0.17)	(0.19)	(0.16)	(0.02)
Realized gains (losses) for the year	0.13	(0.09)	(0.07)	(0.07)	1.26	0.00
Unrealized gains (losses) for the year	1.00	1.74	(3.68)	2.14	5.80	0.23
<b>Total Increase (decrease) in net assets attributable to holders of redeemable units<sup>(2)</sup></b>	<b>1.06</b>	<b>1.52</b>	<b>(3.87)</b>	<b>1.92</b>	<b>6.93</b>	<b>0.21</b>
<b>Distributions to holders of redeemable units:</b>						
From income and excluding dividends	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.40)	-
Return on capital	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.40)</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable units, end of year<sup>(4)</sup></b>	<b>15.22</b>	<b>14.15</b>	<b>12.40</b>	<b>15.50</b>	<b>13.68</b>	<b>10.40</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 units outstanding at the relevant time. The increase (decrease) in net assets attributable to holder's of redeemable units is based on the weighted average number of units outstanding over the financial year.

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

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

RATIOS AND SUPPLEMENTAL DATA (based on Trading NAV)	CLASS F					
	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (\$) (000's) <sup>(1)</sup>	25,986	23,894	18,602	35,094	8,083	48
Number of redeemable units outstanding (000's) <sup>(1)</sup>	1,708	1,689	1,500	2,264	591	5
Management expense ratio (%) <sup>(2)</sup>	1.31	1.30	1.30	1.16	1.12	0.27
Management expense ratio before waivers or absorptions (%) <sup>(2)</sup>	1.31	1.30	1.29	1.26	1.37	0.27
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.06	0.03	0.10	0.10	0.22
Portfolio turnover rate (%) <sup>(4)</sup>	47.45	43.25	26.33	57.95	76.26	52.82
Net asset value per unit (\$)	15.22	14.15	12.40	15.50	13.68	10.40

(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 unitholders, waive or absorb certain operating expenses. The Fund has had expenses waived or absorbed for all the years presented. The waiver or absorption of operating expenses is expected to continue for an indefinite period of time and can be terminated by PPW at its discretion and without prior notice.

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(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.

## PEMBROKE CONCENTRATED FUND

**Financial Highlights (Cont'd)****Management Fees**

Management fees are charged directly to unitholders. Subject to the maximum fees set forth below, unitholders 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 units 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	-	-
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	1.50%	1.50%
Pembroke Concentrated Fund - Class A Units	1.50%	1.50%
Pembroke Dividend Growth Fund	1.50%	1.50%

<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	-	-	-
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	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%

Management fees paid directly by Class A unitholders of the Fund to PPW through a redemption of units was \$0.6 million for the six-month period ended June 30, 2024. PPW charges the Fund management fees in respect of Class F Units computed at the annual rate of 1.00% plus applicable taxes. Such management fee are accrued daily and paid monthly. The applicable rate is applied to the Net Asset Value of the Class and charged as a Class specific expense. Class F management fees expense for the period was \$0.1 million (\$24,562 payable as at June 30, 2024).

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.

All 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 period ended June 30, 2024, 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 units of the Fund bought and held by investors.



P E M B R O K E  
P E M B R O K E C O N C E N T R A T E D F U N D

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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.

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

150 King Street West, Suite 1210  
Toronto, Ontario M5H 1J9, Canada  
Tel. 416-366-2550 800-668-7383 Fax 416-366-6833

1002 Sherbrooke Street West, Suite 1700  
Montreal, Quebec H3A 3S4, Canada  
Tel. 514-848-0716 800-667-0716 Fax 514-848-9620

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.  
Unitholder Recordkeeping provided by RBC Investor & Treasury Services.  
Annual audit performed by Deloitte LLP.