

PEMBROKE

PRIVATE WEALTH MANAGEMENT

PEMBROKE CONCENTRATED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE DECEMBER 31, 2025

INCEPTION DATE
January 31, 2018

THE PORTFOLIO MANAGEMENT TEAM
PEMBROKE MANAGEMENT LTD.

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 or SEDAR at 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.

PEMBROKE CONCENTRATED FUND

Investment Objective and Strategies

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 12-18 companies expected in the portfolio.

Class A units, Class F units and Class I 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. Class I Units are available, at the discretion of the Manager, to eligible institutional investors and other qualified investors through dealers who have an agreement with PPW. No management fees are paid by the Funds in respect of Class I Units. Instead, Class I investors negotiate a separate fee that is paid directly to PPW. 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 and Class I units of the Fund. Refer to the Management fee section for further details on this.

Risk

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

For the year ended December 31, 2025, the Class A, Class F and Class I units of the Fund posted a negative return of 5.82%, 6.88% and 5.82% respectively. In comparison, the Fund’s benchmark index, the Russell 2000 Total Return Index, posted a positive return of 7.45% for the same period. For the year ended December 31, 2024, the Class A and Class F units of the Fund posted a return of 21.10% and 19.76% and respectively, compared to the Fund’s benchmark which posted a 21.35% return. For the five-month period ended December 31, 2024, the Class I units of the Fund posted a positive return of 7.83%.

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.

For the calendar year ended December 31, 2025, the Fund underperformed its benchmark, the Russell 2000 Index. Relative performance was primarily impacted by stock selection, which detracted meaningfully over the period, while sector allocation contributed modestly to returns. Positive contributions were generated from Consumer Discretionary and Financials, reflecting favourable security selection. These gains were more than offset by weaker stock selection in Health Care, Industrials, and Information Technology, which detracted from relative results.

U.S. equity markets experienced heightened volatility during the latter part of the year as investor expectations around interest rates, monetary policy, and economic growth shifted. Although the U.S. Federal Reserve implemented additional rate cuts, rising longer-term bond yields and a steepening yield curve placed pressure on equity valuations, particularly within growth-oriented segments of the market. Market leadership remained narrow and rotated frequently, which contributed to dispersion in sector and security-level returns.

Two stocks were significant contributors to performance in 2025.

Resideo Technologies is a building-products company that supplies professional installers with residential comfort, security, and control solutions, alongside a global wholesale distribution business serving contractors. During calendar 2025, Resideo’s share price delivered very strong absolute performance despite pronounced volatility throughout the year. The stock declined sharply early in the year amid concerns related to tariffs, Mexican manufacturing exposure, legacy environmental liabilities, and the perceived complexity of its two-business structure. As these risks failed to materialise and management announced plans to separate the Products and Solutions segment from the ADI distribution business,

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Results of Operations (Cont'd)

investor sentiment improved materially, driving a sharp re-rating as “sum-of-the-parts” valuation considerations gained traction. Although a modest guidance reduction later in the year triggered another significant pullback, Resideo ultimately finished the year well above its starting level, with 2025 performance reflecting both elevated sensitivity to expectations and a reassessment of the durability of the underlying business.

Installed Building Products (IBP) is a U.S. installer and distributor of construction products—most notably insulation—serving residential new-build and repair/remodel end markets (and increasingly select commercial categories). During 2025, IBP’s share price reflected a push-and-pull between resilient company execution and a mixed housing backdrop: investor attention focused on softer volumes and expectations for year-over-year earnings pressure as higher interest rates and affordability constraints weighed on housing activity, while IBP’s results and commentary also highlighted actions that supported confidence in underlying earnings power, including maintaining margins through operating discipline, continued tuck-in acquisitions, and a meaningful shift toward capital returns via share repurchases when the M&A pipeline was less robust. Despite actual reported earnings, investors grew increasingly optimistic - on future prospects - as the year progressed. This was bolstered by a steadily declining U.S. mortgage rate and supported by political rhetoric.

Two stocks were significant detractors to performance in 2025.

Vertex is a software company that helps large businesses calculate, manage, and file indirect taxes (such as sales tax, VAT, and similar transaction taxes) across multiple jurisdictions, typically integrated into a customer’s ERP and e-commerce systems. The company’s share price decline in calendar 2025 was primarily tied to a deterioration in near-term growth visibility rather than a single adverse event: in mid-2025 management reduced its full-year outlook, citing extended sales cycles and delayed customer decision-making that pushed the timing of new contract signings, which the market interpreted as evidence of a slower demand environment and weaker near-term momentum. Sentiment was further pressured later in the year as the company discussed additional headwinds affecting retention and reported demand metrics, including unplanned customer bankruptcies and impacts from legacy platform migrations and shutdown timing, alongside a subsequent adjustment to near-term guidance; despite continued double-digit revenue growth and strong cloud growth, investors reacted negatively to reduced visibility and retention-related issues.

AAON Inc. designs and manufactures commercial HVAC equipment (heating, ventilation, and air conditioning), including systems used in offices, industrial facilities, and increasingly data centres. The company’s share price declined during calendar 2025, largely reflecting investor concern about execution and near-term profitability despite favourable end-market demand. In particular, AAON reported weaker profitability and an earnings miss mid-year as operational disruptions constrained output, with the company citing production and supply-chain limitations in its core market operations. Investor sentiment worsened further as management reduced its 2025 outlook and flagged margin pressure tied to ongoing inefficiencies and ERP implementation challenges, reinforcing concerns that near-term results would lag demand (even with backlog strength). While AAON later reported strong bookings and a record backlog—supported by data-centre related demand—margins remained under pressure versus prior periods, and the stock’s 2025 performance reflected the market’s focus on execution risk and earnings durability rather than orders alone.

At December 31, 2025, the total net asset value of the Class A units was \$95 million as compared to \$115.6 million at December 31, 2024. The total net asset value of the Class F units was \$24.4 million at December 31, 2025, as compared to \$30.8 million at December 31, 2024. The total net asset value of the Class I units was \$8.7 million at December 31, 2025, as compared to \$7.5 million at December 31, 2024. The cash position was 0.55% of net asset value.

The number of Class A units outstanding in the Fund at December 31, 2025 was 4.9 million compared to 5.2 million at December 31, 2024, the number of Class F units outstanding in the Fund at December 31, 2025 was 1.7 million compared to 1.8 million at December 31, 2024 and, the number of Class I units outstanding in the Fund at December 31, 2025 was 0.9 million compared to 0.7 million at December 31, 2024,

Unrealized appreciation on investments as at December 31, 2025, was \$17.5 million as compared to \$39 million as at December 31, 2024, resulting in a decrease in unrealized appreciation on investments of \$21.5 million. The Fund had net realized gains on investments sold during the year of \$12.9 million.

Fees and Expenses

During the year, the Fund paid a total of \$0.6 million in operating expenses. The management expense ratio (“MER”) for Class A unitholders was 0.12%. The MER for Class F unitholders was 1.29%. The MER for Class I unitholders was 0.12%.

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.

Results of Operations (Cont'd)

Unitholder Activity

Throughout the year, \$18.8 million flowed into the Fund by way of subscriptions and \$27.2 million flowed out of the Fund as a result of redemptions.

Related Party Transactions

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

Outlook

Looking ahead, the portfolio remains positioned toward companies with strong balance sheets, attractive growth profiles, and disciplined valuations, while maintaining broad industry diversification. Pembroke believes that a more favourable interest rate and inflation backdrop, alongside ongoing productivity gains and onshoring trends, may provide a supportive environment for U.S. equities. While market leadership has remained narrow in recent periods, conditions may become more conducive to a broader range of companies as the cycle evolves.

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Past Performance

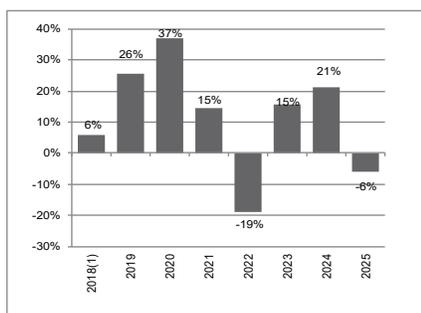
The indicated rates of return are the historical annual compounded total return changes in unit values and reinvestment of all distributions and do not take into account sales, redemptions, distributions or other optional charges that would have reduced returns. Mutual funds are not guaranteed, their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

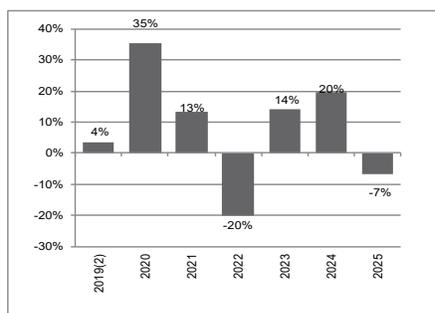
Year-by-year returns

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.

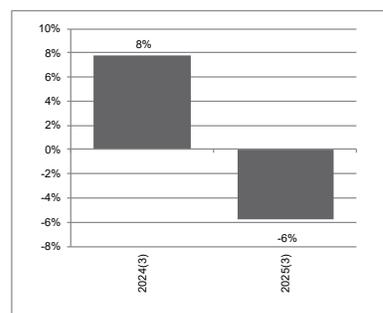
Class A



Class F



Class I



- (1) The performance reported refers to performance of the Fund – Class A beginning as at January 31, 2018, inception of the Fund
- (2) The performance reported refers to performance of the Fund – Class F beginning as at October 15, 2019.
- (3) The performance reported refers to performance of the Fund – Class I beginning as at August 6, 2024.

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, 2025. The annual compound total return is also compared to the Russell 2000 Total Return Index on the same compound basis.

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

December 31, 2025	1 yr	3 yr	5 yr	10 yr	Since inception
Pembroke Concentrated Fund - Class A	(5.82)%	9.61%	4.09%	N/A	10.62% ⁽¹⁾
Pembroke Concentrated Fund - Class F	(6.88)%	(4.57)%	(3.58)%	N/A	8.07% ⁽²⁾
Pembroke Concentrated Fund – Class I	(5.82)%	8.37%	2.89%	N/A	1.97% ⁽³⁾
Russell 2000 Total Return Index ⁽⁴⁾	7.45%	14.19%	7.67%	N/A	8.85%

(1) Beginning of operation for Class A is January 31, 2018

(2) Beginning of operation for Class F is October 15, 2019

(3) Beginning of operation for Class I is August 6, 2024

(4) 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.

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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
Industrials	42.57%
Information Technology	30.77%
Health Care	14.56%
Financials	5.08%
Consumer Discretionary	4.44%
Materials	2.01%
Cash	0.55%
Other Net Current Assets	0.02%
Total	100.00%

Top 25 Holdings (Note, the Fund has a total of 19 investments)

Company	% of Net Asset Value	Industry Sector
1 Resideo Technologies	8.37%	Industrials
2 Monolithic Power Systems	8.28%	Information Technology
3 Core & Main	8.15%	Industrials
4 AON	7.35%	Industrials
5 Workiva	6.70%	Information Technology
6 Federal Signal	6.71%	Industrials
7 Globus Medical	6.37%	Health Care
8 Pure Storage	6.31%	Information Technology
9 SiteOne Landscape Supply	5.10%	Industrials
10 Hagerty	5.08%	Financials
11 Modine Manufacturing	4.86%	Industrials
12 Installed Building Products	4.44%	Consumer Discretionary
13 Stevanato Group	4.11%	Health Care
14 Bio-Techne	4.08%	Health Care
15 Manhattan Associates	3.99%	Information Technology
16 Q2 Holdings	3.54%	Information Technology
17 Watsco	2.04%	Industrials
18 Louisiana-Pacific	2.01%	Materials
19 Vertex	1.94%	Information Technology
Top 25 Holdings	99.43%	

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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 units being based on the average units outstanding during the year and all other numbers being based on the actual units outstanding at the relevant point in time.

THE FUND'S NET ASSETS PER UNIT	CLASS A				
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net assets attributable to holders of redeemable units, beginning of year ⁽¹⁾	22.16	18.61	16.15	19.97	17.58
Increase (decrease) in net assets attributable to holders of redeemable units:					
Total revenue	0.09	0.09	0.07	0.06	0.05
Total expenses	(0.04)	(0.05)	(0.04)	(0.03)	(0.02)
Realized gains (losses) for the year	1.82	1.16	(0.09)	(0.04)	0.49
Unrealized gains (losses) for the year	(3.18)	2.66	2.50	(3.82)	2.03
Total Increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	(1.31)	3.86	2.45	(3.83)	2.55
Distributions to holders of redeemable units:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.02)	(0.04)	(0.01)	(0.01)
From capital gains	(1.32)	(0.37)	-	-	(0.17)
Return on capital	-	-	-	-	-
Total distributions to holders of redeemable units ⁽³⁾	(1.33)	(0.39)	(0.04)	(0.01)	(0.18)
Net assets attributable to holders of redeemable units, end of year ⁽⁴⁾	19.45	22.16	18.61	16.15	19.97

(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)

	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
	Total net asset value (\$) (000's) ⁽¹⁾	94,971	115,615	94,708	90,736
Number of redeemable units outstanding (000's) ⁽¹⁾	4,882	5,217	5,088	5,618	5,776
Management expense ratio (%) ⁽²⁾	0.12	0.12	0.15	0.15	0.00
Management expense ratio before waivers or absorptions (%) ⁽²⁾	0.12	0.12	0.15	0.15	0.10
Trading expense ratio (%) ⁽³⁾	0.09	0.11	0.06	0.03	0.10
Portfolio turnover rate (%) ⁽⁴⁾	49.40	50.69	43.25	26.33	57.95
Net asset value per unit (\$)	19.45	22.16	18.61	16.15	19.97

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

(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 year 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.

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Financial Highlights (Cont'd)

THE FUND'S NET ASSETS PER UNIT	CLASS F				
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net assets attributable to holders of redeemable units, beginning of year ⁽¹⁾	16.68	14.15	12.40	15.50	13.68
Increase (decrease) in net assets attributable to holders of redeemable units:					
Total revenue	0.08	0.07	0.05	0.05	0.04
Total expenses	(0.21)	(0.21)	(0.18)	(0.17)	(0.19)
Realized gains (losses) for the year	1.42	0.90	(0.09)	(0.07)	(0.07)
Unrealized gains (losses) for the year	(2.33)	2.00	1.74	(3.68)	2.14
Total Increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	(1.04)	2.76	1.52	(3.87)	1.92
Distributions to holders of redeemable units:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.68)	(0.28)	-	-	-
Return on capital	-	-	-	-	-
Total distributions to holders of redeemable units ⁽³⁾	(0.68)	(0.28)	-	-	-
Net assets attributable to holders of redeemable units, end of year ⁽⁴⁾	14.78	16.68	14.15	12.40	15.50
<p>(1) This information is derived from the Fund's audited annual financial statements.</p> <p>(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 redeembale units is based on the weighted average number of units outstanding over the financial year.</p> <p>(3) Distributions were paid in cash and/or reinvested in additional units of the Fund.</p> <p>(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit.</p>					
RATIOS AND SUPPLEMENTAL DATA (based on Trading NAV)					
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (\$) (000's) ⁽¹⁾	24,404	30,802	23,894	18,602	35,094
Number of redeemable units outstanding (000's) ⁽¹⁾	1,651	1,847	1,689	1,500	2,264
Management expense ratio (%) ⁽²⁾	1.29	1.28	1.30	1.29	1.16
Management expense ratio before waivers or absorptions (%) ⁽²⁾	1.29	1.28	1.30	1.30	1.26
Trading expense ratio (%) ⁽³⁾	0.09	0.11	0.06	0.03	0.10
Portfolio turnover rate (%) ⁽⁴⁾	49.40	50.69	43.25	26.33	57.95
Net asset value per unit (\$)	14.78	16.68	14.15	12.40	15.50
<p>(1) This information is provided as at December 31 of the year shown, as applicable.</p> <p>(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 year of time and can be terminated by PPW at its discretion and without prior notice.</p> <p>(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.</p> <p>(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.</p>					

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Financial Highlights (Cont'd)

THE FUND'S NET ASSETS PER UNIT	CLASS I	
	December 31, 2025	December 31, 2024
Net assets attributable to holders of redeemable units, beginning of year ⁽¹⁾	10.84	-
Increase (decrease) in net assets attributable to holders of redeemable units:		
Total revenue	0.05	0.01
Total expenses	(0.02)	(0.01)
Realized gains (losses) for the year	0.88	0.27
Unrealized gains (losses) for the year	(1.39)	1.00
Total Increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	(0.48)	1.27
Distributions to holders of redeemable units:		
From income (excluding dividends)	-	-
From dividends	(0.01)	(0.01)
From capital gains	(0.64)	(0.06)
Return on capital	-	-
Total distributions to holders of redeemable units ⁽³⁾	(0.65)	(0.07)
Net assets attributable to holders of redeemable units, end of year ⁽⁴⁾	9.57	10.84

(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 redeembale 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)

	December 31, 2025	December 31, 2024
Total net asset value (\$) (000's) ⁽¹⁾	8,689	7,458
Number of redeemable units outstanding (000's) ⁽¹⁾	908	688
Management expense ratio (%) ⁽²⁾	0.12	0.16
Management expense ratio before waivers or absorptions (%) ⁽²⁾	0.12	0.16
Trading expense ratio (%) ⁽³⁾	0.09	0.11
Portfolio turnover rate (%) ⁽⁴⁾	49.40	50.69
Net asset value per unit (\$)	9.57	10.84

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

(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

(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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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.

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	-	-
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%

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	-	-	-
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 \$1.1 million for the year ended December 31, 2025.

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 fees 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 year was \$0.3 million.

PPW will negotiate on an individual basis with each institutional investors the management fees in respect of Class I units of the Fund.

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.

Financial Highlights (Cont'd)

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 year ended December 31, 2025, 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.

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Caution Regarding Forward-looking Statements

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