

PEMBROKE

PRIVATE WEALTH MANAGEMENT

PEMBROKE CONCENTRATED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE DECEMBER 31, 2021

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 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

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 medium 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, 2021, the Class A and Class F units of the Fund posted a return of 14.62% and 13.29% respectively. In comparison, the Fund’s benchmark index, the Russell 2000 posted a return of 14.33% for the same period. For the year ended December 31, 2020, Class A and Class F units of the Fund posted a return of 37.05% and 35.48% respectively compared to the Fund’s benchmark which posted a 17.60% return.

The Fund enjoyed solid absolute gains in 2021, with the Class A units modestly outperforming its benchmark, and the Class F units modestly underperforming its benchmark. Faced with ongoing uncertainty related to COVID-19, fears of rising interest rates and their impact on asset valuations, and ongoing geopolitical tensions between China and the US, investors focused their attention on the prospect of accelerating economic growth. Employment remains healthy, the new Omicron variant appears to be highly contagious but also less deadly, and there are signs that supply chain challenges may have peaked. The market is evidently anticipating an improving economic picture based on the sectors that drove much of 2021’s returns, including consumer discretionary, energy, industrials, and financials. In other words, the stocks of economically sensitive businesses performed better, in general, than the stocks of companies operating in secular growth industries such as software. 2020’s winners were growth companies that were able to perform regardless of the macroeconomic backdrop; 2021’s winners rose from attractive valuations and benefited from re-opening tailwinds.

Even though stocks and sectors generally categorized as “value” outperformed those categorized as “growth”, Pembroke’s portfolios performed admirably. Pembroke invests in both secular and cyclical growth companies. Pembroke’s patience with more economically sensitive growth businesses during the uncertainty of 2020 helped Fund performance in 2021.

Bio-Techne (“TECH”), a leading provider of consumables and analytical instruments used by researchers in all aspects of life science research, remained a top contributor in the fund last year. Organic growth continued to accelerate and was broad-based across all segments with both biopharma and academic labs demand and funding remaining robust, while operating margin expansion was ahead of schedule. At its September analyst day, the company also increased its long-term revenue guidance from \$1.5B in 2025 to \$2.0B in sales in 2026 suggesting at least mid-teens organic revenue growth over the next few years. TECH offers a rare combination of sustainable organic growth and high profitability allowing the company to nurture a dozen potential unicorns in its product portfolio in some of the fastest growing areas in health care, such as proteomics, liquid biopsy diagnostics and cell and gene therapies.

SiteOne Landscape Supply (“SITE”), the largest North American distributor of landscape supplies, posted strong contribution to the Fund’s performance in 2021. The company continued to benefit from consumer investment in outdoor living spaces, a trend that accelerated during the early days of the pandemic. In addition, as raw material inflation picked up steam, SITE was largely able to pass that through which further grew its revenue base. Inorganic growth also remained robust in the calendar year. Margin expansion exceeded expectations as the company demonstrated solid operating leverage and provided a glimpse of the free cash flow generation potential of their model at scale. Pembroke expects more of the same from SITE in the coming years: solid organic growth and margin expansion, and an accelerating M&A engine that is now fully self-funded by the company’s free cash flow.

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Results of Operations (Cont'd)

Stoneridge's ("SRI") stock came under pressure in 2021 as the automotive industry's ongoing semiconductor and broader supply chain constraints led to disappointing financial results. Nevertheless, long-term demand for cars and trucks remains steady, and SRI's position as a provider of advanced safety, communications, and electronics systems is improving. Pembroke believes the company has one of the best growth profiles—coming out of the current supply chain challenges—of any major North America automotive parts supplier. Pembroke remains focused on the company's long-term growth profile and its competitive position, and believe SRI maintains sufficient balance sheet strength to weather this storm.

Euronet Worldwide ("EFT") struggled in 2021 as its primary business segment, Electronic Funds Transfer (EFT), faced headwinds from lower international tourist travel. Partially offsetting the disappointing EFT results were strong growth in the company's Epay, Ria Money Transfer, and Xe segments. While most expect tourism to eventually return to pre-Covid levels, Pembroke decided to reallocate the capital into other positions with stronger near-term fundamentals.

At December 31, 2021, the total net asset value of the Class A units was \$115.3 million as compared to \$73.6 million at December 31, 2020. The total net asset value of the Class F units was \$35.1 million at December 31, 2021, as compared to \$8.1 million at December 31, 2020. The cash position was 3.79% of net asset value.

The number of Class A units outstanding in the Fund at December 31, 2021 was 5.8 million compared to 4.2 million at December 31, 2020 and, the number of Class F units outstanding in the Fund at December 31, 2021 was 2.3 million compared to 0.6 million at December 31, 2020.

Unrealized appreciation on investments as at December 31, 2021 was \$32.6 million as compared to \$19.5 million as at December 31, 2020 resulting in an increase in unrealized appreciation on investments of \$13.1 million. The Fund had net realized gains on investments sold during the year of \$2.5 million.

Fees and Expenses

During the year, the Fund paid a total of \$443,581 in operating expenses. PPW absorbed \$111,337 of the Fund's expenses. PPW may waive operating expenses at any time without notice, at its sole discretion. The management expense ratio ("MER") for Class A unitholders was 0%, after absorbed expenses (0.10% before absorbed expenses). The MER for Class F unitholders was 1.16%, after absorbed expenses (1.26% before absorbed expenses).

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 year, \$59.9 million flowed into the Fund by way of subscriptions and \$5.6 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

Pembroke's balanced approach to growth, cultivated over 53-years of investing, helped deliver solid returns in 2021 even through "secular growth" was generally out of favour compared with "value" and "pro-cyclical" strategies. The uncertain outlook for the economy, interest rates, and the effects of COVID-19 call for ongoing industry diversification, valuation focus, and balance sheet strength while staying invested in businesses positioned to increase their per share earnings over the next four to five years. Equity market volatility related to changing interest rate expectations and unexpected COVID-19 developments should be expected. This volatility could offer both risks and opportunities and requires investment discipline related to valuations and business quality.

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Past Performance

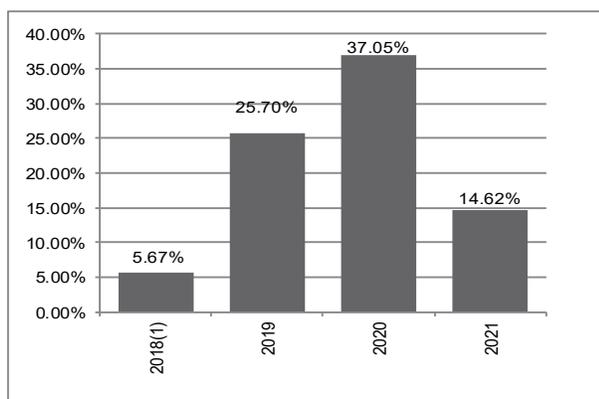
The indicated rates of return are the historical annual compounded total return changes in unit values and reinvestment of all distributions and do not take into account sales, redemptions, distributions or other optional charges that would have reduced returns. Mutual funds are not guaranteed, their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

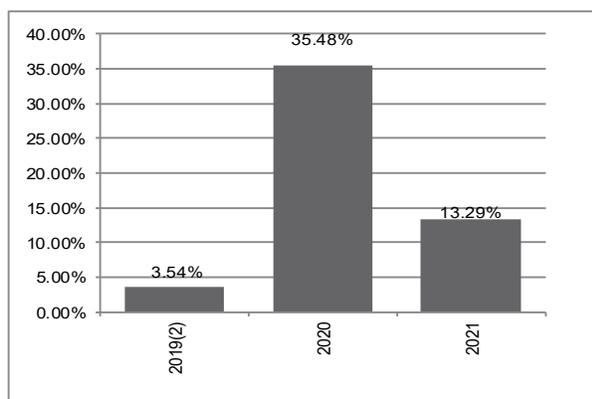
Year-by-year returns

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



(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.

Annual compound returns

The following table shows the Fund's annual compound total return for the periods shown ending on December 31, 2021. 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, 2021	1 yr	3 yr	5 yr	10 yr	Since inception
Pembroke Concentrated Fund - Class A	14.62%	25.46%	-	-	20.66% ⁽¹⁾
Pembroke Concentrated Fund - Class F	13.29%	-	-	-	23.10% ⁽²⁾
Russell 2000 Total Return Index ⁽³⁾	14.33%	17.13%	-	-	11.77%

(1) Beginning of operation for Class A is January 31, 2018
 (2) Beginning of operation for Class F is October 15, 2019
 (3) 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
Industrial	32.71%
Information Technology	23.67%
Consumer Discretionary	17.69%
Health Care	13.58%
Real Estate	8.55%
Cash	3.79%
Other Net Current Assets	0.01%
Total	100.00%

Top 25 Holdings (Note, the Fund has a total of 18 investments)

Company	% of Net Asset Value	Industry Sector
1 Altus Group	8.55%	Real Estate
2 Albany International	7.70%	Industrials
3 SiteOne Landscape Supply	7.06%	Industrials
4 WNS (Holdings)	6.80%	Information Technology
5 Stoneridge	6.39%	Consumer Discretionary
6 Trex Company	6.25%	Industrials
7 Monolithic Power Systems	5.98%	Information Technology
8 Tecsys	5.80%	Information Technology
9 Gentherm	5.70%	Consumer Discretionary
10 Installed Building Products	5.60%	Consumer Discretionary
11 Globus Medical	5.56%	Health Care
12 A. O. Smith	5.49%	Industrials
13 Bio-Techne	5.11%	Health Care
14 Paycom Software	5.09%	Information Technology
15 Chart Industries	4.79%	Industrials
16 Charles River Laboratories	2.90%	Health Care
17 Construction Partners	0.76%	Industrials
18 Bowman Consulting Group	0.66%	Industrials
Top 25 Holdings	96.20%	

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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, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net assets attributable to holders of redeemable units, beginning of year ⁽¹⁾	17.58	12.88	10.26	10.00
Increase (decrease) in net assets attributable to holders of redeemable units:				
Total revenue	0.05	0.03	0.02	0.04
Total expenses	(0.02)	(0.02)	(0.03)	(0.08)
Realized gains (losses) for the year	0.49	0.67	(0.47)	0.03
Unrealized gains (losses) for the year	2.03	4.90	1.59	(0.03)
Total Increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	2.55	5.58	1.11	(0.04)
Distributions to holders of redeemable units:				
From income (excluding dividends)	-	-	(0.01)	-
From dividends	(0.01)	(0.02)	-	-
From capital gains	(0.17)	(0.05)	-	(0.31)
Return on capital	-	-	-	-
Total distributions to holders of redeemable units ⁽³⁾	(0.18)	(0.07)	(0.01)	(0.31)
Net assets attributable to holders of redeemable units, end of year ⁽⁴⁾	19.97	17.58	12.88	10.26

(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, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (\$) (000's) ⁽¹⁾	115,355	73,591	28,581	1,499
Number of redeemable units outstanding (000's) ⁽¹⁾	5,776	4,186	2,219	146
Management expense ratio (%) ⁽²⁾	0.00	0.01	0.04	0.44
Management expense ratio before waivers or absorptions (%) ⁽²⁾	0.10	0.26	0.32	0.44
Trading expense ratio (%) ⁽³⁾	0.10	0.10	0.22	0.33
Portfolio turnover rate (%) ⁽⁴⁾	57.95	76.26	52.82	57.69
Net asset value per unit (\$)	19.97	17.58	12.88	10.26

(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, 2021	December 31, 2020	December 31, 2019
Net assets attributable to holders of redeemable units, beginning of year ⁽¹⁾	13.68	10.40	10.00
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total revenue	0.04	0.03	0.00
Total expenses	(0.19)	(0.16)	(0.02)
Realized gains (losses) for the year	(0.07)	1.26	0.00
Unrealized gains (losses) for the year	2.14	5.80	0.23
Total Increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	1.92	6.93	0.21
Distributions to holders of redeemable units:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	(0.40)	-
Return on capital	-	-	-
Total distributions to holders of redeemable units ⁽³⁾	-	(0.40)	-
Net assets attributable to holders of redeemable units, end of year ⁽⁴⁾	15.50	13.68	10.40

(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, 2021	December 31, 2020	December 31, 2019
Total net asset value (\$) (000's) ⁽¹⁾	35,094	8,083	48
Number of redeemable units outstanding (000's) ⁽¹⁾	2,264	591	5
Management expense ratio (%) ⁽²⁾	1.16	1.12	0.27
Management expense ratio before waivers or absorptions (%) ⁽²⁾	1.26	1.37	0.27
Trading expense ratio (%) ⁽³⁾	0.10	0.10	0.22
Portfolio turnover rate (%) ⁽⁴⁾	57.95	76.26	52.82
Net asset value per unit (\$)	15.50	13.68	10.40

(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.

(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.

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 ¹	-	-
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 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%

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

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 ¹	-	-	-
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 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%

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

Management fees paid directly by Class A unitholders of the Fund to PPW through a redemption of units was \$1.2 million for the year ended December 31, 2021.

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 year was \$0.2 million.

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, 2021, 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.

PEMBROKE
PRIVATE WEALTH MANAGEMENT

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 L&T Infotech Financial Services Technologies Inc.
Annual audit performed by Deloitte LLP.