

PEMBROKE

PRIVATE WEALTH MANAGEMENT

Risk Rating Increases for Pembroke American Growth Fund Inc., Pembroke Canadian Growth Fund and Pembroke Concentrated Fund

MONTRÉAL (May 8, 2024) – Pembroke Private Wealth Management Ltd. (“**Pembroke**”), the manager of Pembroke American Growth Fund Inc., Pembroke Canadian Growth Fund Inc. and Pembroke Concentrated Fund announce increases of the risk rating for these funds.

Effective May 8, 2024, the risk rating of Pembroke American Growth Fund Inc., Pembroke Canadian Growth Fund and Pembroke Concentrated Fund will be increased as follows. There are no changes to the investment objectives, strategies, or management of these funds.

	Previous Risk Rating	New Risk Rating
Pembroke American Growth Fund Inc.	Medium	Medium to High
Pembroke Canadian Growth Fund	Medium	Medium to High
Pembroke Concentrated Fund – Class A	Medium to High	High
Pembroke Concentrated Fund – Class F	Medium to High	High

These risk rating changes are based on the standardized risk classification methodology mandated by the Canadian Securities Administrators and an annual review conducted by Pembroke to determine the risk level of publicly offered investment funds. These changes will be reflected in the prospectus and the Funds’ Fund Facts document to be filed shortly on SEDAR+.

For further information on Pembroke Private Wealth Management Ltd. and the Funds, please visit www.pml.ca or call 1-800-667-0716 (Montreal) or 1-800-668- 7383 (Toronto).

About Pembroke

Pembroke Private Wealth Management Ltd. is a wealth advisory firm that provides clients with customized solutions to secure their financial futures. Our clients include individuals, families, and foundations. The firm was founded in 1988 by Pembroke Management Ltd., an institutional money manager that has been investing in growth stocks since 1968.

Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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