

P E M B R O K E

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

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

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

INCEPTION DATE
OCTOBER 1, 1988

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. Shareholders may also contact us using one of these methods (except on the SEDAR website) to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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PEMBROKE AMERICAN GROWTH FUND INC.

Investment Objective and Strategies

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

Risk

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

Results of Operations

For the year ended December 31, 2023, the Fund posted a return of 12.35%. In comparison, the Fund’s benchmark index, the Russell 2000 posted a 14.18% return for the year. For the year ended December 31, 2022, the Fund posted a return of -21.56% compared to the Fund’s benchmark which posted a return of -15.00%.

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

Pembroke’s US equity portfolios rose in 2023 on the heels of a difficult 2022. Small and mid-capitalization equities struggled for much of the year before surging in the year’s final two months. From its October 27th, 2023 low, the Russell 2000 benchmark rose 24.3% through December 31st, 2023. Inflation and rising interest rates challenged investors for most of the year. Generally, the market’s poor breadth was masked by the performance of a narrow group of stocks, aptly named “the Magnificent 7”, which propped up major market indices. Many investors assumed that inflation would continue to rise and interest rates would remain elevated for a prolonged period. In the fourth quarter, data trickled in that supported an opposing possibility. A more favourable outlook for inflation and peak interest rate calls pushed investors back into stocks. Importantly, the breadth of the market improved, and the run to a new 52-week high was not driven by the same narrow group of stocks that had supported major indices for much of 2023. From a fundamental perspective, well-managed companies adapted to the uncertain economic environment by reducing costs and focusing on their profitability and cash flow. Pembroke was encouraged by the fact that many of its holdings took the opportunity to buy back their own stock or make opportunistic acquisitions. Strong fundamentals combined with falling stock prices to produce attractive valuations for many high-quality growth stocks, helping set the table for the market’s rise into the end of the year on the back of improving macroeconomic data. Pembroke’s positive finish was driven by strength in industrial, information technology, and consumer discretionary holdings. Healthcare holdings hurt performance as the sector broadly struggled in 2023.

Shares of Installed Building Products (“IBP”) more than doubled in 2023. IBP is one of the largest installers of residential building insulation in the US, and as such is heavily dependent on new home construction. In 2023, IBP benefited from a combination of strong multi-family home construction, solid contribution from the company’s well-oiled M&A engine, price inflation tailwinds, and profit margin expansion, all of which more than offset a relatively weak single-family housing backdrop. The fourth quarter’s improving macroeconomic environment further galvanized investor interest: declining interest and mortgage rates, a healthy consumer, low unemployment, and a better-than-expected economy all support the housing market. Looking to 2024, this backdrop coupled with solid execution should allow IBP to grow free cash flow in the double digits. Pembroke’s investment team sees many years of profitable growth for this reasonably priced, founder-led growth company.

Shares of Monolithic Power Systems (“MPWR”), a leading designer of analog power management semiconductors, jumped almost 80% in 2023. MPWR benefited from bottoming signals in the broader semiconductor cycle – specifically that inventories were normalizing and demand was picking up. Furthermore, from a sector and sentiment perspective, declining interest rates and a strong economic backdrop tend to help semiconductor stocks in general and MPWR in particular. Bigger picture, Pembroke continues to see a compelling multi-year setup for MPWR with its sustainable competitive advantages, enormous market opportunity, high-quality business model, and shareholder aligned management team.

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Results of Operations (Cont'd)

Shares in WNS Holdings ("WNS") struggled in 2023 as the company faced temporary headwinds at several customers and investors worried that the company's business would be disintermediated by the rise of artificial intelligence. Specifically, the company reduced guidance for its current fiscal year due to a delayed ramp of a large contract and a modest slowdown in demand from its travel customers. After significant diligence and calls with management, industry experts, and competitors, Pembroke concluded that, as has been the case many times throughout WNS' history, technology advancements such as applied artificial intelligence are likely to help the company. Despite investor concerns, the company still expects revenue growth of 8-12% and trades at a reasonable valuation. Pembroke engaged with management and encouraged the company to take advantage of the market's short-term focus to repurchase its own shares; on September 21st, 2023, shareholders approved a buyback for approximately 7% of the company's outstanding equity. As growth re-accelerates and the company proves out its resilience to artificial intelligence, Pembroke expects WNS shares to move higher.

Shares in Globus Medical ("GMED") fell on news that the company would be acquiring Nuvasive ("NUVA") in a transaction that would create the second largest provider of spine surgery products. The market is skeptical due to struggles faced by other companies that have engaged in major M&A within the surgical device sector. In Pembroke's view, GMED is the best-run player in the spine surgery market, if not the entire medical device industry. In fact, throughout the entirety of 2023, the company delivered robust financial results while it finalized this large transaction. It grows faster than its end market and operates at market-leading profit margins. The company has a long record of innovation, including the successful launch of a robot used in spine surgeries. This robot has helped Globus steal market share from larger incumbents. The company is also launching new cutting-edge products and is pushing into new markets such as trauma. NUVA has a proven sales force and unique go-to-market strategies that should complement Globus' impressive record of innovation and engineering. While the short-term stock price action in a large holding such as GMED is disappointing, the combined company will be generating significant free cash flow and will have no net debt. With the drop in the share price, Globus is trading near the bottom end of the valuation range typically seen for profitable for medical device companies. The upside/downside opportunity is skewed in favour of long-term, patient investors. Pembroke added to its position in 2023.

At December 31, 2023, the total net asset value of the Fund was \$210 million as compared to \$200.6 million at December 31, 2022. The cash position was 1.28% of net asset value. The number of shares outstanding in the Fund as at December 31, 2023 was 3.9 million compared with 4.2 million as at December 31, 2022.

Unrealized appreciation on investments at December 31, 2023 was \$52.9 million as compared to \$36.1 million at December 31, 2022 resulting in an increase in unrealized appreciation on investments of \$16.8 million. The Fund had net realized gains on investments sold during the year of \$6.7 million.

Fees and Expenses

During the year, the Fund paid a total of \$0.5 million in operating expenses. The management expense ratio ("MER") for shareholders was 0.17%. There are no management fees charged to the Fund since January 1, 2018 as the management fees are charged directly to the shareholders outside the Fund. Refer to the Management Fees section for further details on this.

Shareholder Activity

Throughout the year, \$3.6 million flowed into the Fund by way of subscriptions and \$18.4 million flowed out of the Fund as a result of redemptions.

Related Party Transactions

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

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Recent Developments

At the Annual Meeting of shareholders, which took place on March 13, 2023, Deloitte LLP were reappointed as the auditor, four Directors were re-elected. The Directors are Mr. Ian Aitken, who has served since 2009, Mr. Glen Roane who has served since 2008, Mr. Lloyd Segal, who has served since 2006 and Ms. Caroline Miller who has served since 2019. Mr. Glen Roane was subsequently elected to serve as Chair of the Board of Directors. The next Annual Meeting of the Fund is scheduled to take place on Wednesday, April 10, 2024 at 5:00 pm.

Outlook

If the consensus view on interest rates is directionally correct, the backdrop for Pembroke's US equity portfolios should be favourable. With falling interest rates predicted by most pundits for 2024, valuations should finally emerge from the doldrums of 2022 and much of 2023. Further, economic growth should accelerate as central banks shift from restrictive to more accommodative monetary policies. However, pace and direction of interest rate changes and economic growth is subject to many unpredictable factors, which is why the team at Pembroke does not focus its efforts on macroeconomic predictions. The investment team's objective is to find the companies that have the products, services, business models, and balance sheets to survive during difficult periods and create shareholder value over the long term. Pembroke's positive outlook, therefore, is based on its confidence in its holdings' shareholder aligned management teams and long-term growth prospects. While growth is rarely linear, Pembroke is confident that many of its portfolio companies will deliver much higher revenue and earnings in three years than they did in 2022 or 2023, and shareholders will be rewarded for their patience.

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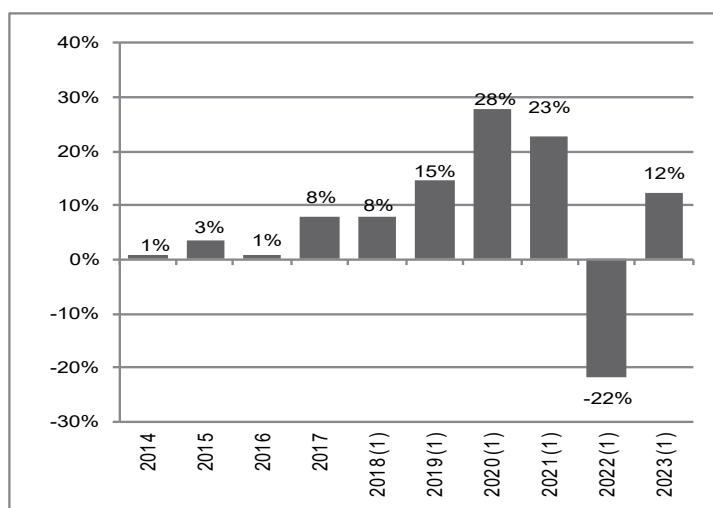
Past Performance

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

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

Year-by-year returns

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



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

Annual compound returns

The following table shows the Fund's annual compound total return for the periods shown ending on December 31, 2023. The annual compound total return is also compared to the Russell 2000 Total Return and to the S&P 500 Total Return Indices on the same compound basis.

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

December 31, 2023	1 yr	3 yr	5 yr	10 yr	Since inception ⁽¹⁾
Pembroke American Growth Fund Inc. ⁽⁴⁾	12.35%	2.69%	9.67%	6.88%	10.54%
Russell 2000 Total Return Index ⁽²⁾	14.18%	3.53%	9.29%	9.52%	N/A
S&P 500 Total Return Index ⁽³⁾	23.32%	11.41%	14.97%	14.50%	10.75%

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

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

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

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

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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	33.22%
Information Technology	25.93%
Consumer Discretionary	12.70%
Health Care	12.39%
Financials	7.45%
Communication Services	2.65%
Consumer Staples	0.64%
Cash	1.28%
Other Net Current Assets	3.74%
Total	100.00%

Top 25 Holdings

Company	% of Net Asset Value	Industry Sector
1 Installed Building Products Inc.	5.12%	Consumer Discretionary
2 Monolithic Power Systems Inc.	4.46%	Information Technology
3 Globus Medical Inc.	3.88%	Health Care
4 Trex Co Inc.	3.78%	Industrials
5 Pure Storage Inc.	3.72%	Information Technology
6 Albany International Corp.	3.60%	Industrials
7 Dorman Products Inc.	3.54%	Consumer Discretionary
8 Bio-Techne Corp.	3.40%	Health Care
9 SiteOne Landscape Supply Inc.	3.36%	Industrials
10 Core & Main Inc.	3.27%	Industrials
11 A O Smith Corp.	3.21%	Industrials
12 WNS Holdings Ltd.	3.11%	Industrials
13 Axos Financial Inc.	2.95%	Financials
14 Qualys Inc.	2.78%	Information Technology
15 Shutterstock Inc.	2.65%	Communication Services
16 Bowman Consulting Group Ltd.	2.52%	Industrials
17 Couchbase Inc.	2.46%	Information Technology
18 Watsco Inc.	2.46%	Industrials
19 Sprout Social Inc.	2.40%	Information Technology
20 Dolby Laboratories Inc.	2.24%	Information Technology
21 Stoneridge Inc.	2.18%	Consumer Discretionary
22 Perficient Inc.	2.11%	Information Technology
23 Stevanato Group SpA	2.02%	Health Care
24 Federal Signal Corp.	1.89%	Industrials
25 KBR Inc.	1.88%	Industrials
Top 25 Holdings	74.99%	

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Financial Highlights

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

THE FUND'S NET ASSETS PER SHARE					
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net assets attributable to holders of redeemable shares, beginning of year ⁽¹⁾	48.20	61.45	50.01	39.14	34.14
Increase (decrease) in net assets attributable to holders of redeemable shares:					
Total revenue	0.27	0.23	0.17	0.17	0.10
Total expenses	(0.14)	(0.11)	(0.11)	(0.11)	(0.10)
Realized gains (losses) for the year	1.67	0.96	5.76	3.31	2.18
Unrealized gains (losses) for the year	4.16	(14.45)	5.64	7.20	2.95
Total Increase (decrease) in net assets attributable to holders of redeemable shares ⁽²⁾	5.96	-13.37	11.46	10.57	5.13
Distributions to holders of redeemable shares:					
From income and excluding dividends	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return on capital	-	-	-	-	-
Total distributions to holders of redeemable shares ⁽³⁾	-	-	-	-	-
Net assets attributable to holders of redeemable shares, end of year ⁽⁴⁾	54.16	48.20	61.45	50.01	39.14
(1) This information is derived from the Fund's audited annual financial statements.					
(2) Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) in net assets attributable to holder's of redeemable shares is based on the weighted average number of shares outstanding over the financial year.					
(3) Dividends were paid in cash and/or reinvested in additional shares of the Fund.					
(4) This table is not intended to be a reconciliation of beginning to ending net assets per share.					
RATIOS AND SUPPLEMENTAL DATA (based on Trading NAV)					
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (\$) (000's) ⁽¹⁾	209,968	200,629	264,018	217,650	187,292
Number of redeemable shares outstanding (000's) ⁽¹⁾	3,877	4,162	4,296	4,352	4,785
Management expense ratio (%) ⁽²⁾	0.17	0.16	0.14	0.18	0.18
Management expense ratio before waivers or absorptions (%) ⁽²⁾	0.17	0.16	0.14	0.18	0.18
Trading expense ratio (%) ⁽³⁾	0.05	0.05	0.04	0.10	0.09
Portfolio turnover rate (%) ⁽⁴⁾	22.23	24.59	29.01	49.12	34.45
Net asset value per shares (\$)	54.16	48.20	61.45	50.01	39.14
(1) This information is provided as at December 31 of the year shown.					
(2) The management expense ratio ("MER") is calculated in accordance with National Instrument 81-106, based on expenses for the stated year (including Harmonized Sales Tax, Goods and Service Tax, income tax and interest) but excluding foreign withholding taxes, commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the year. PPW may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. The Fund did not have any expenses waived or absorbed in any of the years presented.					
(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.					
(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.					

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Financial Highlights (Cont'd)

Management Fees

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

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%	1.00%
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%
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	0.75%	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%
¹ Management fee rate was reduced from 0.10% to nil as of November 1, 2020			

Management fees paid directly by shareholders of the Fund to PPW through a redemption of shares was \$2.4 million for the year ended December 31, 2023.

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 year ended December 31, 2023, none of the management fees received by the Manager were used to fund commission payments and other dealer compensation (collectively "distribution-related costs") paid to registered dealers and brokers for shares of the Fund bought and held by investors.

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