

**AMENDMENT NO. 1 DATED MARCH 25, 2025
TO THE SIMPLIFIED PROSPECTUS DATED MAY 9, 2024**

In respect of :

PEMBROKE INTERNATIONAL GROWTH FUND (The “Fund”)

This is Amendment No. 1 to the simplified prospectus dated May 9, 2024 (the “**Simplified Prospectus**”), which should be read subject to this information. All capitalized terms used herein and not otherwise defined shall have the same meaning given to such terms in the Simplified Prospectus.

Change of Portfolio Adviser

Effective on or about May 1, 2025, Pembroke Management Ltd. (“**Pembroke**”) will be appointed as the new portfolio adviser of the Fund pursuant to a portfolio advisory agreement between Pembroke and PPW, the manager of the Fund.

There is no change to the investment objective of the Fund. The Fund continues to seek to provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of high-quality foreign companies across all market cap ranges located outside the United States and Canada.

As a result of this change, the following text is added to the end of the first paragraph on page 6 of the Simplified Prospectus “(iv) Pembroke International Growth Fund with respect to the Fund’s portfolio pursuant to a portfolio advisory agreement dated March 25, 2025”.

The following paragraph is deleted at page 6 of the Simplified Prospectus :

“We have appointed William Blair Investment Management LLC (formerly William Blair & Company) (“William Blair”), of Chicago, Illinois, to provide investment counselling, as well as portfolio management and other investment services, to us with respect to the portfolio of Pembroke International Growth Fund pursuant to an investment advisory agreement. We can end our agreement with William Blair & Company by giving 90 days’ notice. William Blair & Company is independent from us.”

The references to “William Blair Investment Management LLC” and “William Blair” on pages 6, 12, 25 and 64 of the Simplified Prospectus are deleted.

The references to Simon Fennell and D.J. Neiman are removed from the table indicating the individual portfolio advisers who were principally responsible for managing the Fund for William Blair on page 7 of the Simplified Prospectus and the reference to “Pembroke International Growth Fund” is added beside Andrew C. Garschagen on the same table. Additionally, Derrick Gut, CFA, CPA, CA, Portfolio Manager of Pembroke, is added to the same table to also be responsible for managing the Fund and to have joint responsibility for investment decisions of the Fund.

The reference to “Pembroke International Growth Fund” under the heading “Material Contracts” on page 13 of the Simplified Prospectus is deleted.

Finally, the reference to “William Blair Investment Management LLC” in the fund-specific information on page 74 of Part B of the Simplified Prospectus is deleted and replaced with “Pembroke Management Ltd.”

Termination of Class F Units Distribution

Effective today, the Fund will cease the distribution of Class F Units. The Fund continues to distribute Class A Units, and there are no changes affecting the rights of Class A unitholders of the Fund.

As a result of this change, the references to Class F and Class A Units of the Fund in the front cover page and on pages 17, 23, 24, 25, 26, 27, 47 and 49 of the Simplified Prospectus are deleted.

The following paragraph is deleted at page 50 of the Simplified Prospectus:

“For the Class F Units of Pembroke International Growth Fund, we calculate the investment risk level by imputing the 10-year return history of the Class A Units of Pembroke International Growth Fund.”

The references to “Pembroke International Growth Fund” under the headings “Class A Units” and “Class F Units” on pages 50 and 51 of the Simplified Prospectus are deleted.

The following paragraph under heading “Securities Offered” in the fund-specific information on page 74 of Part B of the Simplified Prospectus is deleted:

“Class A Units and Class F Units of this Fund are being offered by 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.”

The following paragraph replaces the second paragraph under heading “Name, Formation and History of the Fund” in the fund-specific information on page 74 of Part B of the Simplified Prospectus:

“The Fund offered both Class A Units and Class O Units until January 31, 2018 when all Class O Units ceased to be distributed and were converted into Class A Units. On April 29, 2022, the Declaration of Trust of Pembroke International Growth Fund was amended by supplemental deeds to create the Class F Units which PPW commenced offering on April 29, 2022. The Fund ceased to distribute Class F Units on March 25, 2025. Effective May 9, 2024, the Declaration of Trust of Pembroke International Growth Fund was further amended by supplemental deeds to change the Investment objectives to provide the portfolio manager with greater flexibility to capitalize on opportunities

across a wider range of market caps, potentially leading to enhanced returns and lower volatility and to expand the methods by which notices may be sent and received by unitholders to include the other means of electronic communication and delivery.”

Finally, the following paragraph under heading “What are the risks of investing in the Fund” in the fund-specific information on page 76 of Part B of the Simplified Prospectus is deleted:

“This Fund is available in two classes of Units: Class A and Class F. If the Fund cannot pay the expenses or liabilities of one class using its proportionate share of the Fund’s assets, the Fund will be required to pay those expenses or liabilities out of the other class’ proportionate share of the Fund’s assets. This could lower the investment returns of such other class.”

What are your Legal Rights ?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In in some provinces and territories, you also have the right to cancel a purchase, or in some jurisdiction, claim damages if the simplified prospectus, Fund Facts document or financial statements contains a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**CERTIFICATE OF PEMBROKE PRIVATE WEALTH MANAGEMENT LTD. AS
TRUSTEE, MANAGER AND PROMOTER OF THE FUND**

Pembroke International Growth Fund

This Amendment No. 1 dated March 25, 2025, together with the Simplified Prospectus dated May 9, 2024, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces of Canada and do not contain any misrepresentations.

(s) Nicolas G. Chevalier

Nicolas G. Chevalier
President and Chief Executive Officer
Pembroke Private Wealth Management Ltd.

(s) Anthony Calzetta

Anthony Calzetta
Chief Financial Officer
Pembroke Private Wealth Management Ltd.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
PEMBROKE PRIVATE WEALTH MANAGEMENT LTD.**

(s) Jeffrey S.D. Tory

Jeffrey S.D. Tory
Chairman and Director

(s) Caroline Taylor

Caroline Taylor
Director

Dated: March 25, 2025

**CERTIFICATE OF PEMBROKE PRIVATE WEALTH MANAGEMENT LTD. AS
PRINCIPAL DISTRIBUTOR OF THE FUND**

Pembroke International Growth Fund

To the best of our knowledge, information and belief, this Amendment No. 1 dated March 25, 2025 together with the Simplified Prospectus dated May 9, 2024, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces of Canada and do not contain any misrepresentations.

(s) Nicolas G. Chevalier

Nicolas G. Chevalier

President and Chief Executive Officer
Pembroke Private Wealth Management Ltd.

(s) Anthony Calzetta

Anthony Calzetta

Chief Financial Officer
Pembroke Private Wealth Management Ltd.

Dated: March 25, 2025