

PEMBROKE

PRIVATE WEALTH MANAGEMENT

Pembroke Money Market Fund
Pembroke Canadian Bond Fund
Pembroke Corporate Bond Fund
Pembroke Canadian Balanced Fund
Pembroke Global Balanced Fund
Pembroke Canadian All Cap Fund
Pembroke Canadian Growth Fund
Pembroke American Growth Fund Inc.
Pembroke International Growth Fund
Pembroke Concentrated Fund
Pembroke Dividend Growth Fund

DECEMBER 31, 2024 FINANCIAL STATEMENTS

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Independent Auditor's Report

To the Securityholders of
Pembroke Money Market Fund
Pembroke Canadian Bond Fund
Pembroke Corporate Bond Fund
Pembroke Canadian Balanced Fund
Pembroke Global Balanced Fund
Pembroke Canadian All Cap Fund
Pembroke Canadian Growth Fund
Pembroke American Growth Fund Inc.
Pembroke International Growth Fund
Pembroke Concentrated Fund
Pembroke Dividend Growth Fund
(each individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, changes in financial position attributable to holders of redeemable units/shares and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management And Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*¹

Montreal, Quebec
March 12, 2025

¹ CPA auditor, public accountancy permit No. A121501

DECEMBER 31, 2024 FINANCIAL STATEMENTS

**Approval of the Annual Financial Statements:
December 31, 2024**

Pembroke Money Market Fund
Pembroke Canadian Bond Fund
Pembroke Corporate Bond Fund
Pembroke Canadian Balanced Fund
Pembroke Global Balanced Fund
Pembroke Canadian All Cap Fund
Pembroke Canadian Growth Fund
Pembroke International Growth Fund
Pembroke Concentrated Fund
Pembroke Dividend Growth Fund

(collectively referred to as the "Funds" or individually as a "Fund", including the Pembroke American Growth Fund Inc.)

Approved by the Trustee, Pembroke Private Wealth Management Ltd.



Jeffrey S. D. Tory
Director



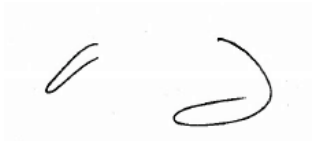
Anthony M. Calzetta
Director

Montreal, March 12, 2025

**Approval of the Annual Financial Statements:
December 31, 2024**

Pembroke American Growth Fund Inc.

Approved by the Board



J. Matthew Beckerleg
Chairman



A. Ian Aitken
Director

Montreal, March 12, 2025

PEMBROKE MONEY MARKET FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Assets		
Cash	82,971	66,470
Investments at fair value through profit or loss	37,313,546	20,401,268
QST receivable	3,937	1,124
Total assets	37,400,454	20,468,862
Liabilities		
Accrued expenses	2,793	-
HST payable	2,943	480
Total Liabilities (excluding net assets attributable to holders of redeemable units)	5,736	480
Net assets attributable to holders of redeemable units	37,394,718	20,468,382
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	10.00	10.00
Investments, at cost	37,034,986	20,177,166

PEMBROKE MONEY MARKET FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	1,067,403	757,020
Total operating income (loss)	1,067,403	757,020
Expenses		
Accrued fees	1,867	-
Securityholders' information fees	3,112	18,691
Filing fees	20,044	19,235
Custodial fees	32,990	3,458
Audit fees	20,615	17,852
Legal fees	9,884	11,616
Independent Review Committee fees	5,019	7,693
Total operating expenses	93,531	78,545
Profit (loss) before undernoted	973,872	678,475
Expenses absorbed by Manager	14,831	48,351
Increase (decrease) in net assets attributable to holders of redeemable units	988,703	726,826
Weighted average number of redeemable units outstanding during the year	2,358,423	1,619,300
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.42	0.45

PEMBROKE MONEY MARKET FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	20,468,382	12,637,120
Increase (decrease) in net assets attributable to holders of redeemable units	988,703	726,826
Distributions to holders of redeemable units		
From net investment income	(988,703)	(726,826)
Redeemable unit transactions		
Proceeds from redeemable units issued	45,763,818	24,801,340
Redemption of redeemable units	(28,837,482)	(16,970,078)
Net increase (decrease) from unit transactions	16,926,336	7,831,262
Net assets attributable to holders of redeemable units at end of the year	37,394,718	20,468,382

PEMBROKE MONEY MARKET FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	988,703	726,826
Adjustments for:		
Interest income for distribution purposes	(1,067,403)	(757,020)
	(78,700)	(30,194)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(81,819,788)	(50,500,360)
Proceeds from sale and maturity of investments	64,961,968	42,772,207
Net decrease (increase) in other receivables	(2,813)	(1,124)
Net increase (decrease) in accrued expenses and other payables	5,256	480
	(16,934,077)	(7,758,991)
Interest received	1,012,945	640,165
Net cash flows provided from operating activities	(15,921,132)	(7,118,826)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	71,768	(73,866)
Proceeds from redeemable units issued	44,703,347	24,148,380
Redemption of redeemable units	(28,837,482)	(16,970,078)
Net cash flows provided from financing activities	15,937,633	7,104,436
Net increase (decrease) in cash	16,501	(14,390)
Cash at the beginning of the year	66,470	80,860
Cash at the end of the year	82,971	66,470
Non-Cash Transactions		
Reinvested distributions from net investment income	1,060,471	652,960

PEMBROKE

PRIVATE WEALTH MANAGEMENT

PEMBROKE MONEY MARKET FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Face Value	Yield	Maturity Date	Cost \$	Fair Value \$
Canada Treasury Bills				
4,833,333	4.38%	January 15, 2025	4,730,480	4,825,378
4,156,667	3.88%	January 15, 2025	4,110,362	4,150,550
600,000	3.94%	January 30, 2025	591,006	598,150
1,800,000	3.86%	January 30, 2025	1,778,742	1,794,544
4,900,000	3.66%	January 30, 2025	4,848,403	4,885,884
4,705,000	3.49%	March 12, 2025	4,643,270	4,673,913
1,650,000	3.47%	March 12, 2025	1,629,425	1,639,171
1,700,000	3.46%	March 12, 2025	1,681,215	1,688,856
2,440,000	3.31%	March 12, 2025	2,418,748	2,424,664
3,000,000	3.45%	February 27, 2025	2,972,460	2,983,982
2,543,000	3.39%	May 22, 2025	2,500,735	2,510,256
300,000	3.37%	May 22, 2025	295,203	296,157
2,300,000	3.10%	May 22, 2025	2,268,789	2,272,835
2,600,000	3.11%	May 22, 2025	2,566,148	2,569,206
Total short-term investments - 99.78%			37,034,986	37,313,546
Other assets - net - 0.22%				81,172
Total net assets - 100.00 %				37,394,718

PEMBROKE CANADIAN BOND FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Assets		
Cash	56,417	55,970
Investments at fair value through profit or loss	42,295,296	28,968,974
Due from brokers for investment securities sold	33,579	30,071
Accrued income	374,089	258,101
HST/QST receivable	8,755	7,807
Total assets	42,768,136	29,320,923
Liabilities		
Accrued expenses	1,687	1,273
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,687	1,273
Net assets attributable to holders of redeemable units	42,766,449	29,319,650
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	11.85	11.63
Investments, at cost	42,731,288	30,183,165

PEMBROKE CANADIAN BOND FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	1,519,504	1,038,095
Net realized gains (losses) on investments at fair value through profit or loss	133,813	(253,447)
Net change in unrealized gains (losses) on investments at fair value through profit or loss	778,199	1,313,994
Total operating income (loss)	2,431,516	2,098,642
Expenses		
Securityholders' information fees	17,820	16,855
Filing fees	14,672	14,123
Custodial fees	5,711	3,521
Audit fees	26,172	23,485
Legal fees	10,272	11,965
Independent Review Committee fees	5,019	7,693
Fund valuation fees	42,912	39,465
Total operating expenses	122,578	117,107
Profit (loss) before taxes	2,308,938	1,981,535
Increase (decrease) in net assets attributable to holders of redeemable units	2,308,938	1,981,535
Weighted average number of redeemable units outstanding during the year	3,545,676	2,511,839
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.65	0.79

PEMBROKE CANADIAN BOND FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	29,319,650	27,179,824
Increase (decrease) in net assets attributable to holders of redeemable units	2,308,938	1,981,535
Distributions to holders of redeemable units		
From net investment income	(1,371,230)	(929,654)
Total distributions to holders of redeemable units	(1,371,230)	(929,654)
Redeemable unit transactions		
Proceeds from redeemable units issued	21,944,294	4,140,231
Redemption of redeemable units	(9,363,130)	(2,971,684)
Redemption of redeemable units, management fees (Note 5)	(72,073)	(80,602)
Net increase (decrease) from unit transactions	12,509,091	1,087,945
Net assets attributable to holders of redeemable units at end of the year	42,766,449	29,319,650

PEMBROKE CANADIAN BOND FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	2,308,938	1,981,535
Adjustments for:		
Interest income for distribution purposes	(1,519,504)	(1,038,095)
	789,434	943,440
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(31,464,024)	(7,648,169)
Proceeds from sale and maturity of investments	19,049,714	6,435,893
Net realized losses (gains) on investments at fair value through profit or loss	(133,813)	253,447
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(778,199)	(1,313,994)
Net decrease (increase) in due from/to brokers	(3,508)	(1,603)
Net decrease (increase) in other receivables	(948)	(3,091)
Net increase (decrease) in accrued expenses and other payables	414	(2,059)
	(12,540,930)	(1,336,136)
Interest received	1,403,516	1,017,061
Net cash flows provided from operating activities	(11,137,414)	(319,075)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(30,863)	(32,504)
Proceeds from redeemable units issued	20,603,927	3,243,081
Redemption of redeemable units	(9,435,203)	(3,052,286)
Net cash flows provided from financing activities	11,137,861	158,291
Net increase (decrease) in cash	447	(160,784)
Cash at the beginning of the year	55,970	216,754
Cash at the end of the year	56,417	55,970
Non-Cash Transactions		
Reinvested distributions from net investment income	1,340,367	897,150

PEMBROKE CANADIAN BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Investments	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
Canadian Governmental Issuers or Canadian Government - Related Issuers						
Canadian Government Bond	5,714,000	0.500%	1-Dec-2030	4,868,355	4,934,945	
Canadian Government Bond	72,000	5.000%	1-Jun-2037	83,613	84,708	
Canadian Government Bond	1,326,000	2.750%	1-Dec-2055	1,246,838	1,178,229	
CBC Monetization Trust	67,709	4.688%	15-May-2027	76,439	68,369	
				6,275,245	6,266,251	14.65%
Asset/Mortgaged-Backed						
Peoples Trust Company	1,550,000	1.100%	1-Jun-2025	527,907	518,438	
Peoples Trust Company	220,000	3.050%	1-Sep-2029	216,672	215,445	
				744,579	733,883	1.72%
Canadian Corporate Bonds						
Bank of Nova Scotia	433,000	4.246%	20-Mar-2034	433,000	445,193	
British Columbia Ferry Services Inc.	920,000	4.289%	28-Apr-2044	868,268	892,509	
City of Ottawa Ontario	1,085,000	3.750%	2-Oct-2034	1,081,864	1,068,896	
Coastal Gaslink Pipeline LP	761,000	5.857%	30-Mar-2049	761,000	881,714	
CU INC	1,220,000	2.609%	28-Sep-2050	829,405	864,280	
Enbridge Gas	2,606,000	3.510%	29-Nov-2047	2,110,369	2,193,202	
Enbridge Gas	667,000	3.650%	1-Apr-2050	632,073	569,622	
FortisAlberta Inc.	110,000	4.800%	27-Oct-2050	116,009	113,772	
Greater Toronto Airports Authority	205,891	6.450%	30-Jul-2029	260,555	219,930	
Greater Toronto Airports Authority	580,000	2.750%	17-Oct-2039	601,448	477,477	
Greater Toronto Airports Authority	500,000	4.530%	2-Dec-2041	664,740	504,333	
Great-West Lifeco	1,135,000	3.600%	31-Dec-2081	1,057,100	1,018,469	
Highway 407	1,816,000	7.125%	26-Jul-2040	2,175,446	2,246,279	
Hydro One Inc.	3,516,000	2.710%	28-Feb-2050	2,504,165	2,563,584	
Maritime Link Financing Trust	389,000	4.048%	1-Dec-2052	388,988	387,410	
NAV Canada	434,378	7.560%	1-Mar-2027	547,231	455,339	
NAV Canada	175,000	3.534%	23-Feb-2046	190,538	153,720	
NAV Canada	659,000	3.209%	29-Sep-2050	667,297	538,678	
Province of British Columbia	2,000,000	2.200%	18-Jun-2030	2,036,300	1,891,820	
Royal Bank of Canada	900,000	4.256%	21-Dec-2026	900,000	917,047	
Spy Hill Power LP	373,167	4.140%	31-Mar-2036	411,244	362,557	
The Toronto-Dominion Bank	3,500,000	4.516%	29-Jan-2027	3,519,740	3,588,415	
Toyota Credit Canada Inc.	700,000	4.330%	24-Jan-2028	708,932	716,556	
				23,465,712	23,070,802	53.94%
Canadian Private Placements						
Cogeco Communications	600,000	5.299%	16-Feb-2033	557,556	628,336	
CSSFSCC Partnership	369,019	6.915%	31-Jul-2042	481,120	418,580	
Green Timbers LP	62,896	6.838%	30-Jun-2037	80,870	71,143	
Honda Canada Finance	1,000,000	1.646%	25-Feb-2028	844,410	944,664	
Montreal Port Authority	159,000	3.240%	22-Mar-2051	159,000	124,097	
New Brunswick Highway	555,016	6.470%	30-Nov-2027	693,563	576,642	
North Battleford Power LP	670,476	4.958%	31-Dec-2032	753,732	681,694	
ORNGE Issuer Trust	944,187	5.727%	11-Jun-2034	946,604	1,003,583	
Pembina Pipeline Corp.	500,000	3.310%	1-Feb-2030	428,490	486,790	
University of Ontario Institute of Technology	112,542	6.351%	15-Oct-2034	139,874	121,077	
WTH Car Rental ULC	586,000	5.145%	20-Aug-2027	586,000	600,545	
				5,671,219	5,657,151	13.23%

The accompanying notes are an integral part of these financial statements

PEMBROKE CANADIAN BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Investments - (continued)	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
Zero Coupon Bonds						
NAV Canada	49,000	-	1-Jun-2027	46,340	45,149	
NAV Canada	1,813	-	1-Jun-2025	1,798	1,790	
NAV Canada	1,813	-	1-Dec-2025	1,778	1,763	
NAV Canada	1,813	-	1-Jun-2026	1,757	1,735	
NAV Canada	1,813	-	1-Dec-2026	1,736	1,704	
NAV Canada	1,813	-	1-Jun-2027	1,714	1,671	
				55,123	53,812	0.13%
Total Bonds - Canadian				36,211,878	35,781,899	83.67%
Foreign Governmental Issuers or Foreign Government - Related Issuers - Denominated in Canadian Dollar						
KFW	944,000	5.05%	4-Feb-2025	1,137,248	945,474	
Nederlandse Waterschapsbank	522,000	5.20%	31-Mar-2025	492,403	524,413	
				1,629,651	1,469,887	3.44%
Foreign Corporations - Denominated in Canadian Dollar						
France						
Caisse Française de Financement Local	358,000	4.68%	9-Mar-2029	315,620	372,597	
				315,620	372,597	0.87%
United States						
Metropolitan Life Global Funding	2,297,000	3.39%	9-Apr-2030	2,186,376	2,258,072	
New York Life Global Funding	2,391,000	2.00%	17-Apr-2028	2,257,763	2,283,908	
The Walt Disney Company	130,000	3.06%	30-Mar-2027	130,000	128,933	
				4,574,139	4,670,913	10.92%
				4,889,759	5,043,510	11.79%
Total Foreign Bonds				6,519,410	6,513,397	15.23%
Total Investments				42,731,288	42,295,296	98.90%
Other assets - net					471,153	1.10%
Total net assets					42,766,449	100.00%

PEMBROKE CORPORATE BOND FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Assets		
Cash	329,409	386,848
Investments at fair value through profit or loss	168,738,101	158,530,495
Due from brokers for investment securities sold	-	42,193
Foreign exchange forward contract	1,371,407	1,075,593
Accrued income	-	1,502,634
HST/QST receivable	6,928	5,016
Total assets	170,445,845	161,542,779
Liabilities		
Accrued expenses	6,578	6,389
Due to brokers for investment securities purchased	21,834	-
Foreign exchange forward contract	813,269	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	841,681	6,389
Net assets attributable to holders of redeemable units	169,604,164	161,536,390
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	13.40	12.99
Investments, at cost	165,621,074	163,083,709

PEMBROKE CORPORATE BOND FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Income		
Dividend income	45,477	82,230
Interest income for distribution purposes	8,524,490	8,914,261
Net realized gains (losses) on investments at fair value through profit or loss	1,032,660	2,402,571
Net realized gain (loss) on foreign exchange forward contracts	(1,896,462)	(145,988)
Net change in unrealized gains (losses) on investments at fair value through profit or loss	7,670,241	2,117,883
Net change in unrealized gains (losses) on foreign exchange forward contracts	(1,888,862)	1,019,663
Net realized foreign exchange gains (losses)	(13,424)	(71,835)
Total operating income (loss)	13,474,120	14,318,785
Expenses		
Securityholders' information fees	34,133	27,736
Filing fees	14,672	19,858
Custodial fees	13,613	8,201
Audit fees	21,369	18,643
Legal fees	10,692	12,108
Independent Review Committee fees	5,019	7,693
Fund valuation fees	60,445	57,081
Total operating expenses	159,943	151,320
Profit (loss) before taxes	13,314,177	14,167,465
Withholding taxes	(189)	(154,264)
Profit (loss) after taxes	13,313,988	14,013,201
Increase (decrease) in net assets attributable to holders of redeemable units	13,313,988	14,013,201
Weighted average number of redeemable units outstanding during the year	12,635,076	12,144,548
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.05	1.15

PEMBROKE CORPORATE BOND FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	161,536,390	153,449,613
Increase (decrease) in net assets attributable to holders of redeemable units	13,313,988	14,013,201
Distributions to holders of redeemable units		
From net investment income	(7,668,273)	(8,241,577)
From net realized capital gains	(480,888)	(1,910,269)
Total distributions to holders of redeemable units	(8,149,161)	(10,151,846)
Redeemable unit transactions		
Proceeds from redeemable units issued	33,364,888	27,451,379
Redemption of redeemable units	(29,534,127)	(22,192,937)
Redemption of redeemable units, management fees (Note 5)	(927,814)	(1,033,020)
Net increase (decrease) from unit transactions	2,902,947	4,225,422
Net assets attributable to holders of redeemable units at end of the year	169,604,164	161,536,390

PEMBROKE CORPORATE BOND FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	13,313,988	14,013,201
Adjustments for:		
Interest income for distribution purposes	(8,524,490)	(8,914,261)
Dividend income	(45,477)	(82,230)
	4,744,021	5,016,710
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(124,321,734)	(49,633,984)
Proceeds from sale and maturity of investments	122,817,029	46,883,655
Net realized losses (gains) on investments at fair value through profit or loss	(1,032,660)	(2,402,571)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(7,670,241)	(2,117,883)
Net change in unrealized losses (gains) on investments on forward contracts	1,888,862	(1,019,663)
Net decrease (increase) in due from/to brokers	64,027	(42,193)
Net decrease (increase) in other receivables	(1,912)	(2,329)
Net increase (decrease) in accrued expenses and other payables	189	(83)
	(3,512,419)	(3,318,341)
Interest received	8,524,490	9,209,811
Dividends received	176,704	82,230
Net cash flows provided from operating activities	5,188,775	5,973,700
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(342,412)	(343,995)
Proceeds from redeemable units issued	25,558,139	17,643,528
Redemption of redeemable units	(30,461,941)	(23,225,957)
Net cash flows provided from financing activities	(5,246,214)	(5,926,424)
Net increase (decrease) in cash	(57,439)	47,276
Cash at the beginning of the year	386,848	339,572
Cash at the end of the year	329,409	386,848
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gains	7,806,749	9,807,851

PEMBROKE CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Investments	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
Canadian Governmental Issuers or Canadian Government - Related Issuers						
Canadian Government Bond	14,332,000	0.500%	1-Dec-2030	12,207,452	12,377,959	
Canadian Government Bond	38,918,000	1.500%	1-Dec-2031	35,241,996	35,061,153	
Canadian Government Real Return Bond	1,909,000	7.830%	1-Dec-2026	2,792,443	3,727,350	
Canadian Government Real Return Bond	1,300,000	0.622%	1-Dec-2050	1,235,368	1,268,262	
				51,477,259	52,434,724	30.92%
Asset/Mortgage-Backed						
RBC	2,000,000	0.900%	1-Jul-2025	1,117,725	1,120,481	
Equitable Bank	1,200,000	1.140%	1-Dec-2026	883,847	913,942	
MCAP Service	2,500,000	4.040%	1-Feb-2028	2,328,534	2,348,495	
RBC	1,660,000	3.320%	1-Sep-2028	1,499,556	1,558,078	
Scotia Capital	1,300,000	3.840%	1-Nov-2028	1,317,150	1,313,708	
Scotia Capital	6,950,000	3.700%	1-Mar-2029	6,546,800	6,697,310	
Scotia Capital	2,003,000	4.100%	1-Jun-2029	1,969,200	2,002,918	
Scotia Capital	1,000,000	3.850%	1-Sep-2029	1,007,454	1,000,732	
				16,670,266	16,955,664	10.00%
Canadian Corporate Bonds						
Air Canada	9,847,000	4.625%	15-Aug-2029	9,847,000	9,791,612	
Bank of Nova Scotia	6,000,000	3.807%	15-Nov-2028	5,999,829	6,036,812	
Bank of Nova Scotia	1,072,000	3.700%	27-Jul-2081	1,071,503	962,666	
Canadian Imperial Bank of Commerce	1,550,000	4.900%	2-Apr-2027	1,549,279	1,575,995	
Cineplex	1,296,000	7.625%	31-Mar-2029	1,296,000	1,359,724	
Cineplex	105,000	7.750%	1-Mar-2030	108,546	143,325	
Corus Entertainment	1,524,000	6.000%	28-Feb-2030	1,524,000	666,750	
Enbridge	1,595,000	5.700%	9-Nov-2027	1,594,645	1,682,824	
Flint	1,933,787	8.000%	23-Mar-2026	1,933,787	1,783,703	
GMF Canada Leasing Trust	1,500,000	4.883%	21-Dec-2026	1,500,000	1,515,381	
Great-West Lifeco	1,854,000	3.600%	31-Dec-2081	1,854,000	1,663,648	
Manulife Financial	3,875,000	3.375%	19-Jun-2081	3,636,396	3,540,170	
Manulife Financial	4,960,000	4.100%	19-Mar-2082	4,695,018	4,444,085	
Royal Bank of Canada	2,100,000	4.256%	21-Dec-2026	2,100,000	2,139,775	
Royal Bank of Canada	2,400,000	4.200%	31-Dec-2049	2,400,000	2,163,384	
Sun Life Financial	3,330,000	3.600%	30-Jun-2081	3,189,242	3,016,849	
Toronto-Dominion Bank	2,977,000	4.477%	18-Jan-2028	2,977,000	3,054,569	
Toronto-Dominion Bank	2,653,000	3.600%	31-Oct-2081	2,645,921	2,383,501	
Videotron	900,000	5.625%	15-Jun-2025	903,168	903,235	
				50,825,334	48,828,008	28.79%

The accompanying notes are an integral part of these financial statements

PEMBROKE CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Investments - (continued)	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
Canadian Corporate Bonds - Denominated in US Dollars						
Air Canada	1,410,000	4.000%	1-Jul-2025	1,934,186	2,211,800	
Canadian Imperial Bank of Commerce	460,000	1.750%	31-Aug-2085	382,182	592,113	
Royal Bank of Canada	750,000	3.862%	29-Jun-2085	495,322	992,363	
TransCanada Pipelines	3,737,000	6.995%	15-May-2067	4,172,912	5,060,952	
				6,984,602	8,857,228	5.22%
Canadian Private Placements						
Black Press Group	458,505	10.000%	22-Mar-2029	387,265	415,589	
Kruger Packaging Holdings	67,000	6.000%	1-Jun-2026	67,039	67,042	
WTH Car Rental	732,000	6.028%	20-Feb-2027	732,000	759,611	
				1,186,304	1,242,242	0.73%
Total Bonds - Canadian				127,143,765	128,317,866	75.66%
Foreign Governmental Issuers or Foreign Government - Related Issuers - Denominated in US Dollars						
United States						
United States Treasury Inflation Indexed Bonds	932,000	0.830%	15-Jan-2026	1,351,768	1,756,325	
United States Treasury Inflation Indexed Bonds	257,000	0.150%	15-Apr-2026	353,792	434,286	
				1,705,560	2,190,611	1.29%
Foreign Corporate Bonds - Denominated in Canadian Dollars						
United States						
Metropolitan Life Global Funding	3,602,000	4.642%	1-Apr-2027	3,602,000	3,693,613	
New York Life Global Funding	2,170,000	4.210%	30-Jun-2026	2,170,000	2,193,067	
				5,772,000	5,886,680	3.47%
Foreign Corporate Bonds - Denominated in US Dollars						
Chile						
Latam Airlines Group	1,431,000	13.375%	15-Oct-2029	1,875,313	2,358,860	1.39%
Switzerland						
Credit Suisse Group-UBS Group	680,000	1.305%	2-Feb-2027	831,007	940,201	0.55%
United Kingdom						
NatWest Group	1,693,000	7.472%	10-Nov-2026	2,287,886	2,486,103	1.47%

PEMBROKE CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Investments - (continued)	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
United States						
Avis Budget Car Rental	1,936,000	5.750%	15-Jul-2027	2,506,263	2,745,466	
Avis Budget Car Rental	1,499,000	4.750%	1-Apr-2028	1,874,810	2,017,597	
Avis Budget Car Rental	997,000	5.375%	1-Mar-2029	1,259,163	1,342,521	
Avis Budget Car Rental	494,000	5.130%	20-Oct-2028	670,148	714,836	
Boeing	137,000	2.750%	1-Feb-2026	180,817	192,320	
Boeing	162,000	2.196%	4-Feb-2026	212,535	226,084	
Boeing	606,000	3.100%	1-May-2026	842,764	850,274	
General Electric	324,000	5.265%	15-Aug-2036	363,453	438,520	
Hertz	2,652,000	12.625%	15-Jul-2029	3,880,856	4,068,266	
Hertz	1,114,000	8.000%	15-Jul-2029	1,526,467	1,693,286	
Hertz	5,118,000	5.000%	1-Dec-2029	5,657,123	4,829,939	
Lehman Brothers Holdings	8,000		31-Dec-2049	-	11	
Navient	788,000	5.625%	25-Jan-2025	869,969	1,133,361	
Spirit AeroSystems	310,000	3.850%	15-Jun-2026	433,946	435,484	
Spirit AeroSystems	1,929,000	4.600%	15-Jun-2028	2,482,621	2,632,967	
Spirit AeroSystems	694,000	9.750%	15-Nov-2030	954,319	1,105,771	
				23,715,254	24,426,703	14.40%
Total Bonds - Foreign				36,187,020	38,289,158	22.58%
Canadian Equities						
Bird Construction	27,619			180,189	719,761	
Black Press - 1000817790 Ontario Ltd. Class A	44,603			44,603	44,603	
Flint, Series 2 Preferred Shares	113			113,039	60,406	
Flint, Series 1 Preferred Shares	1,565			1,565,000	836,602	
Flint	70,333			87,073	1,758	
Postmedia Network Canada	6,631			13,925	7,758	
X-Spectrum 1	18,979			-	5,124	
X-Spectrum 2	31,093			-	-	
Yellow Pages	28,056			189,097	332,464	
				2,192,926	2,008,476	1.18%
United States Equities						
Boeing	1,400			97,363	122,601	
				97,363	122,601	0.07%
				2,290,289	2,131,077	1.26%
Total investments				165,621,074	168,738,101	99.49%
Other assets - net					866,063	0.51%
Total net assets					169,604,164	100.00%

The accompanying notes are an integral part of these financial statements

PEMBROKE CORPORATE BOND FUND

SCHEDULE OF DERIVATIVES

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Contracts	Counterparty	Credit Rating of the Counterparty	Settlement Date	Contract Rate (\$)	Current Rate (\$)	Buy	Par Value	Sell	Par Value	Unrealized Gain (Loss) (\$)
1	Bank of Nova Scotia	A-1	2025-03-07	1.4074	1.4354	CAD	41,117,191	USD	(29,215,000)	813,269

PEMBROKE CANADIAN BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Assets		
Cash	268,240	1,049,493
Investments at fair value through profit or loss	28,693,440	26,581,935
Due from brokers for investment securities sold	53	10,220
Accrued income	48,310	58,669
QST/HST receivable	5,180	3,712
Total assets	29,015,223	27,704,029
Liabilities		
Accrued expenses	4,280	4,140
Due to brokers for investment securities purchased	2,705	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	6,985	4,140
Net assets attributable to holders of redeemable units	29,008,238	27,699,889
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	14.79	14.06
Investments, at cost	24,592,633	23,472,490

PEMBROKE CANADIAN BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Income		
Dividend income	718,182	602,851
Interest income for distribution purposes	69,770	100,018
Distributions from underlying funds	335,903	246,086
Net realized gains (losses) on investments		
at fair value through profit or loss	2,789,596	1,428,151
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	991,362	1,394,752
Net realized foreign exchange gains (losses)	4,565	7,908
Total operating income (loss)	4,909,378	3,779,766
Expenses		
Securityholders' information fees	17,121	16,000
Filing fees	14,672	14,123
Custodial fees	8,901	7,658
Audit fees	16,004	15,521
Legal fees	10,622	12,080
Independent Review Committee fees	5,019	7,693
Fund Valuation	42,859	41,955
Transaction costs on purchase and sale of investments	23,411	18,407
Total operating expenses	138,609	133,437
Profit (loss) before taxes	4,770,769	3,646,329
Withholding taxes	(8,320)	(4,232)
Taxes recovered	3,650	21,338
Profit (loss) after tax	4,766,099	3,663,435
Increase (decrease) in net assets attributable to holders of redeemable units	4,766,099	3,663,435
Weighted average number of redeemable units outstanding during the year	1,906,368	1,966,341
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.50	1.86

PEMBROKE CANADIAN BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	27,699,889	27,216,883
Increase (decrease) in net assets attributable to holders of redeemable units	4,766,099	3,663,435
Distributions to holders of redeemable units		
From net investment income	(989,329)	(869,337)
From net realized capital gains	(2,311,733)	(1,240,342)
Total distributions to holders of redeemable units	(3,301,062)	(2,109,679)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,256,740	2,347,579
Redemption of redeemable units	(3,099,260)	(3,104,095)
Redemption of redeemable units, management fees (Note 5)	(314,168)	(314,234)
Net increase (decrease) from unit transactions	(156,688)	(1,070,750)
Net assets attributable to holders of redeemable units at end of the year	29,008,238	27,699,889

PEMBROKE CANADIAN BALANCED FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	4,766,099	3,663,435
Adjustments for:		
Interest income for distribution purposes	(69,770)	(100,018)
Dividend income	(718,182)	(602,851)
Taxes recognized in profit or loss	4,670	(17,106)
	3,982,817	2,943,460
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(12,267,683)	(4,717,758)
Proceeds from sale of investments	13,913,725	7,140,057
Net realized losses (gains) on investments at fair value through profit or loss	(2,789,596)	(1,428,151)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(991,362)	(1,394,752)
Transaction costs on purchase and sale of investments	23,411	18,407
Net decrease (increase) in due from/to brokers	12,872	(6,363)
Net decrease (increase) in other receivables	(1,468)	(1,672)
Net increase (decrease) in accrued expenses and other payables	140	(69)
	1,882,856	2,553,159
Interest received	69,770	100,018
Dividends received	728,541	591,209
Taxes paid	(4,670)	17,106
Net cash flows provided from operating activities	2,676,497	3,261,492
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(294,946)	(62,283)
Proceeds from redeemable units issued	250,624	300,183
Redemption of redeemable units	(3,413,428)	(3,418,329)
Net cash flows provided from financing activities	(3,457,750)	(3,180,429)
Net increase (decrease) in cash	(781,253)	81,063
Cash at the beginning of the year	1,049,493	968,430
Cash at the end of the year	268,240	1,049,493
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gains	3,006,116	2,047,396

PEMBROKE CANADIAN BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
Underlying Funds			
Bond Funds - 30.58 %			
447,594	Pembroke Canadian Bond Fund	5,717,535	5,302,958
266,176	Pembroke Corporate Bond Fund	3,532,939	3,567,372
		9,250,474	8,870,330
Canadian Equity Funds - 10.89 %			
159,887	Pembroke Canadian All Cap Fund	2,937,737	3,158,245
		2,937,737	3,158,245
	Total Underlying Funds - 41.47 %	12,188,211	12,028,575
Canadian Equities			
Communication Services - 1.72 %			
66,252	Stingray Group	476,660	500,203
		476,660	500,203
Consumer Discretionary - 2.08 %			
32,299	Gamehost	331,325	327,835
4,085	Gildan Activewear	210,149	276,350
		541,474	604,185
Consumer Staples - 3.06 %			
17,023	Jamieson Wellness	442,281	624,914
2,908	Metro	167,156	262,156
		609,437	887,070
Energy - 4.01 %			
33,984	Secure Energy Services	488,967	552,580
21,935	Topaz Energy	331,354	610,890
		820,321	1,163,470
Financials - 19.62 %			
45,686	AGF Management	319,154	487,470
40,395	Alaris Equity Partners Income	611,855	773,564
38,808	Canaccord Genuity Group	360,116	392,349
7,534	Canadian Western Bank	215,726	442,623
5,245	EQB	350,755	519,098
233	Fairfax Financial Holdings	121,422	466,000
8,947	First National Financial	333,191	360,922
2,324	goeasy	267,303	387,434
10,637	Guardian Capital Group - Class A	249,004	453,668
3,843	iA Financial	252,559	512,349
1,664	Intact Financial	242,151	435,519
10,397	TMX Group	192,560	460,379
		3,515,796	5,691,375
Health Care - 0.50 %			
12,231	DRI Healthcare Trust	178,818	144,693
		178,818	144,693

The accompanying notes are an integral part of these financial statements

PEMBROKE CANADIAN BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
Canadian Equities - (continued)			
Industrials - 12.72 %			
12,047	Calian	491,947	582,472
90,606	Dexterra	668,777	706,727
11,995	Finning International	378,192	456,890
16,451	Element Fleet Management	343,072	478,066
1,820	Hammond Power Solutions	18,715	233,051
34,342	Mullen	453,734	500,706
13,835	Russel Metals	577,481	582,454
1,310	Toromont Industries	84,868	148,868
		3,016,786	3,689,234
Information Technology - 5.58 %			
8,316	Enghouse Systems	268,746	225,280
36,221	Evertz Technologies	588,794	456,385
25,372	Softchoice	444,388	615,017
20,148	Vecima Networks	221,157	321,361
		1,523,085	1,618,043
Materials - 2.31 %			
90,883	Champion Iron	512,248	470,774
6,817	Richards Packaging Income Fund	247,543	199,056
		759,791	669,830
Real Estate - 1.42 %			
15,758	Information Services	266,726	412,702
		266,726	412,702
	Total Canadian Equities - 53.02 %	11,708,894	15,380,805
US Equities			
Financials - 1.83 %			
6,302	Main Street Capital	394,285	530,945
		394,285	530,945
Industrials - 2.60 %			
1,105	Watsco	301,243	753,115
		301,243	753,115
	Total US Equities - 4.43 %	695,528	1,284,060
	Total Investments - 98.92 %	24,592,633	28,693,440
	Other assets - net - 1.08 %		314,798
	Total net assets - 100.00 %		29,008,238

PEMBROKE GLOBAL BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Assets		
Cash	4,956,380	4,875,745
Investments at fair value through profit or loss	178,581,929	152,221,795
Due from brokers for investment securities sold	34	7,992
Accrued income	58,943	97,822
QST/HST receivable	1,907	-
Total assets	183,599,193	157,203,354
Liabilities		
Due to brokers for investment securities purchased	3,350	-
HST payable	-	433
Total liabilities (excluding net assets attributable to holders of redeemable units)	3,350	433
Net assets attributable to holders of redeemable units	183,595,843	157,202,921
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	14.80	12.86
Investments, at cost	147,119,250	140,462,635

PEMBROKE GLOBAL BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Income		
Dividend income	736,988	1,106,953
Interest income for distribution purposes	886,180	441,776
Distributions from underlying funds	3,011,006	2,565,598
Net realized gains (losses) on investments at fair value through profit or loss	3,917,519	2,066,963
Net change in unrealized gains (losses) on investments at fair value through profit or loss	19,703,519	12,852,456
Net realized foreign exchange gains (losses)	95,467	14,665
Total operating income (loss)	28,350,679	19,048,411
Expenses		
Securityholders' information fees	46,167	38,940
Filing fees	14,672	18,709
Custodial fees	16,011	12,859
Audit fees	18,274	15,778
Legal fees	10,776	12,163
Independent Review Committee fees	5,019	7,693
Fund valuation fees	53,468	52,913
Management fee - Exchange Traded Funds	184,239	237,294
Transaction costs on purchase and sale of investments	25,478	20,525
Total operating expenses	374,104	416,874
Profit (loss) before undernoted	27,976,575	18,631,537
Expenses absorbed by Manager	244,377	237,294
Profit (loss) before taxes	28,220,952	18,868,831
Withholding taxes	(74,957)	(85,595)
Taxes recovered	36,793	-
Profit (loss) after tax	28,182,788	18,783,236
Increase (decrease) in net assets attributable to holders of redeemable units	28,182,788	18,783,236
Weighted average number of redeemable units outstanding during the year	12,288,728	12,584,635
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.29	1.49

PEMBROKE GLOBAL BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	157,202,921	146,151,206
Increase (decrease) in net assets attributable to holders of redeemable units	28,182,788	18,783,236
Distributions to holders of redeemable units		
From net investment income	(3,893,219)	(3,600,435)
From net realized capital gains	(513,292)	-
Total distributions to holders of redeemable units	(4,406,511)	(3,600,435)
Redeemable unit transactions		
Proceeds from redeemable units issued	26,877,810	20,873,781
Redemption of redeemable units	(22,473,924)	(23,366,017)
Redemption of redeemable units, management fees (Note 5)	(1,787,241)	(1,638,850)
Net increase (decrease) from unit transactions	2,616,645	(4,131,086)
Net assets attributable to holders of redeemable units at end of the year	183,595,843	157,202,921

PEMBROKE GLOBAL BALANCED FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	28,182,788	18,783,236
Adjustments for:		
Dividend income	(736,988)	(1,106,953)
Interest income for distribution purposes	(886,180)	(441,776)
Distributions from underlying funds	(3,011,006)	(2,565,598)
Taxes recognized in profit or loss	38,164	85,595
	23,586,778	14,754,504
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(42,459,134)	(19,419,210)
Proceeds from sale of investments	39,694,560	24,472,652
Net realized losses (gains) on investments at fair value through profit or loss	(3,917,519)	(2,066,963)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(19,703,519)	(12,852,456)
Transaction costs on purchase and sale of investments	25,478	20,525
Net decrease (increase) in due from/to brokers	11,308	7,510
Net decrease (increase) in other receivables	(1,907)	-
Net increase (decrease) in accrued expenses and other payables	(433)	99
	(2,764,388)	4,916,661
Dividends received	775,867	1,136,961
Interest received	886,180	441,776
Distributions from underlying funds	3,011,006	2,565,598
Taxes paid	(38,164)	(85,595)
Net cash flows provided from operating activities	1,870,501	8,975,401
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(64,834)	(94,577)
Proceeds from redeemable units issued	22,536,133	17,367,923
Redemption of redeemable units	(24,261,165)	(25,004,867)
Net cash flows provided from financing activities	(1,789,866)	(7,731,521)
Net increase (decrease) in cash	80,635	1,243,880
Cash at the beginning of the year	4,875,745	3,631,865
Cash at the end of the year	4,956,380	4,875,745
Non-Cash Transactions		
Reinvested distributions from net investment income	4,341,677	3,505,858

PEMBROKE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
Underlying Funds			
Bond Funds - 23.17 %			
2,142,048	Pembroke Canadian Bond Fund	25,373,404	25,378,342
1,279,891	Pembroke Corporate Bond Fund	17,419,942	17,153,482
		42,793,346	42,531,824
Canadian Equity Funds - 10.25%			
107,193	Pembroke Canadian Growth Fund	8,195,142	9,267,756
463,072	Pembroke Canadian All Cap Fund	6,262,406	9,147,067
16,360	Pembroke Dividend Growth Fund	373,078	399,253
		14,830,626	18,814,076
US Equity Funds - 11.36 %			
231,532	Pembroke American Growth Fund Inc.	11,096,424	15,100,730
259,818	Pembroke Concentrated Fund	5,381,708	5,757,652
		16,478,132	20,858,382
Global & International Equity Funds - 18.81 %			
605,222	Guardian Fundamental Global Equity Fund	16,235,993	22,036,262
410,268	Pembroke International Growth Fund	12,474,641	12,492,032
		28,710,634	34,528,294
Exchange Traded Funds - 21.19 %			
41,898	iShares Core MSCI EAFE ETF	3,673,384	4,234,933
42,169	iShares Core MSCI Emerging Markets ETF	2,648,092	3,167,026
18,350	iShares Core S&P 500 ETF	8,856,170	15,535,916
248,723	iShares Gold Bullion ETF	5,029,918	7,911,879
215,089	iShares S&P/TSX 60 Index ETF	5,812,693	8,059,385
		26,020,257	38,909,139
	Total Underlying Funds - 84.78 %	128,832,995	155,641,715
Canadian Equities			
Communication Services - 0.34 %			
83,616	Stingray Group	603,583	631,301
		603,583	631,301
Consumer Discretionary - 0.39 %			
37,467	Gamehost	385,439	380,290
4,838	Gildan Activewear	248,886	327,291
		634,325	707,581
Consumer Staples - 0.57 %			
19,984	Jamieson Wellness	595,410	733,613
3,449	Metro	206,967	310,927
		802,377	1,044,540

PEMBROKE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
Canadian Equities - (continued)			
Energy - 0.78 %			
40,742	Secure Energy Services	587,013	662,465
27,893	Topaz Energy	443,604	776,820
		1,030,617	1,439,285
Financials - 3.87 %			
62,913	AGF Management	446,919	671,282
46,707	Alaris Equity Partners	713,993	894,439
44,721	Canaccord	414,984	452,129
8,736	Canadian Western Bank	251,301	513,240
6,549	EQB	452,184	648,155
270	Fairfax Financial	144,078	540,000
10,621	First National Financial	424,515	428,451
2,768	goeasy	318,639	461,453
13,014	Guardian Capital Group - Class A	364,648	555,047
6,108	iA Financial	447,635	814,319
2,294	Intact Financial	353,193	600,409
12,014	TMX Group	294,470	531,980
		4,626,559	7,110,904
Industrials - 2.55 %			
14,205	Calian	728,387	686,812
109,795	Dexterra	776,417	856,401
14,513	Finning International	475,425	552,800
2,157	Hammond Power Solutions	24,021	276,204
43,899	Mullen	578,620	640,047
16,734	Russel Metals	697,807	704,501
1,689	Toromont Industries	128,356	191,938
26,420	Element Fleet Management	552,848	767,765
		3,961,881	4,676,468
Information Technology - 1.07 %			
9,839	Enghouse Systems	317,964	266,539
46,559	Evertz Technologies	679,617	586,643
30,526	Softchoice	536,820	739,950
23,581	Vecima Networks	288,368	376,117
		1,822,769	1,969,249
Materials - 0.44 %			
110,399	Champion Iron	627,350	571,867
8,080	Richards Packaging Income Fund	399,312	235,936
		1,026,662	807,803
Health Care - 0.10 %			
14,637	DRI Healthcare Trust	213,995	173,156
		213,995	173,156
Real Estate - 0.29 %			
20,245	Information Services	410,986	530,217
		410,986	530,217
	Total Canadian Equities - 10.40 %	15,133,754	19,090,504

The accompanying notes are an integral part of these financial statements

PEMBROKE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
US Equities			
Communication Services - 0.05 %			
101	Meta Platforms	77,578	85,051
		77,578	85,051
Consumer Discretionary - 0.16 %			
467	Amazon.com	121,162	147,352
109	Home Depot.	58,222	60,980
53	O'Reilly Automotive	81,267	90,388
		260,651	298,720
Consumer Staples - 0.02 %			
27	Costco Wholesale	32,993	35,580
		32,993	35,580
Financials - 0.47 %			
7,804	Main Street Capital	489,483	657,488
112	Mastercard	73,964	84,819
67	MSCI	50,638	57,817
203	Progressive	70,122	69,956
		684,207	870,080
Industrials - 0.56 %			
286	Ferguson Enterprises	77,301	71,394
41	TransDigm Group	78,065	74,727
1,288	Watsco	399,717	877,839
		555,083	1,023,960
Information Technology - 0.18 %			
353	Apple	106,971	127,135
59	Cadence Design Systems	21,413	25,495
175	Microsoft	101,778	106,086
123	MongoDB	46,217	41,184
200	NVIDIA	34,925	38,627
		311,304	338,527
Materials - 0.03 %			
123	Sherwin-Williams	62,928	60,133
		62,928	60,133
Health Care - 0.20 %			
123	Amgen	52,164	46,107
652	Boston Scientific	73,075	83,756
30	IDEXX Laboratories	18,947	17,838
80	Intuitive Surgical	52,137	60,055
88	UnitedHealth Group	67,970	64,023
290	Veeva Systems Class A	81,745	87,691
		346,038	359,470
Real Estate - 0.05 %			
403	CoStar Group	40,498	41,493
115	Public Storage	55,564	49,526
		96,062	91,019
	Total US Equities - 1.72 %	2,426,844	3,162,540

The accompanying notes are an integral part of these financial statements

PEMBROKE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Country	Cost \$	Fair Value \$
International Equities				
Consumer Discretionary - 0.03 %				
46	Ferrari	Netherlands	29,209	28,106
8	Hermes International	France	26,604	27,665
			55,813	55,771
Consumer Staples - 0.02 %				
75	L'Oreal	France	45,798	38,183
			45,798	38,183
Industrials - 0.17 %				
2,052	Assa Abloy	Sweden	94,734	87,287
782	Experian	Jersey	55,125	48,525
54	Geberit	Switzerland	48,247	44,100
184	Schneider Electric	France	67,772	66,013
136	Trane Technologies	Ireland	70,778	72,243
			336,656	318,168
Information Technology - 0.06 %				
83	Accenture	Ireland	37,568	41,994
23	ASML Holding	Netherlands	24,902	22,926
85	Keyence	Japan	55,796	50,273
			118,266	115,193
Materials - 0.03 %				
92	Linde	Ireland	59,044	55,396
			59,044	55,396
Health Care - 0.06 %				
187	EssilorLuxottica	France	58,784	65,613
314	Novo Nordisk	Denmark	51,296	38,846
			110,080	104,459
Total International Equities - 0.37 %			725,657	687,170
Total Investments - 97.27 %			147,119,250	178,581,929
Other assets - net - 2.73%				5,013,914
Total net assets - 100.00 %				183,595,843

PEMBROKE CANADIAN ALL CAP FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Assets		
Cash	2,637,655	1,420,755
Investments at fair value through profit or loss	40,852,968	24,084,749
Due from brokers for investment securities sold	-	1,774,454
Accrued income	52,800	33,290
QST receivable	3,331	147
Total assets	43,546,754	27,313,395
Liabilities		
Due to brokers for investment securities purchased	323,704	2,277,748
Total liabilities (excluding net assets attributable to holders of redeemable units)	323,704	2,277,748
Net assets attributable to holders of redeemable units	43,223,050	25,035,647
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	19.75	15.57
Investments, at cost	31,153,160	21,435,025

PEMBROKE CANADIAN ALL CAP FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Income		
Dividend income	474,229	299,350
Interest income for distribution purposes	47,072	34,367
Net realized gains (losses) on investments at fair value through profit or loss	1,132,008	213,692
Net change in unrealized gains (losses) on investments at fair value through profit or loss	7,050,084	2,692,955
Total operating income (loss)	8,703,393	3,240,364
Expenses		
Securityholders' information fees	10,614	10,920
Filing fees	14,672	16,287
Custodial fees	7,194	4,732
Audit fees	15,909	17,689
Legal fees	10,492	5,489
Fund Valuation fees	12,902	1,143
Independent Review Committee fees	5,019	7,693
Transaction costs on purchase and sale of investments	11,414	7,211
Total operating expenses	88,216	71,164
Profit (loss) before undernoted	8,615,177	3,169,200
Increase (decrease) in net assets attributable to holders of redeemable units	8,615,177	3,169,200
Weighted average number of redeemable units outstanding during the year	1,892,322	1,325,599
Increase (decrease) in net assets attributable to holders of redeemable units per unit	4.55	2.39

PEMBROKE CANADIAN ALL CAP FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the years ended December 31

(in Canadian Dollars)

For the years ended December 31

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	25,035,647	14,361,075
Increase (decrease) in net assets attributable to holders of redeemable units	8,615,177	3,169,200
Distributions to holders of redeemable units		
From net investment income	(387,963)	(247,667)
From net realized capital gains	(322,384)	-
Total distributions to holders of redeemable units	(710,347)	(247,667)
Redeemable unit transactions		
Proceeds from redeemable units issued	13,763,818	9,130,334
Redemption of redeemable units	(3,243,498)	(1,264,661)
Redemption of redeemable units, management fees (Note 5)	(237,747)	(112,634)
Net increase (decrease) from unit transactions	10,282,573	7,753,039
Net assets attributable to holders of redeemable units at end of the year	43,223,050	25,035,647

PEMBROKE CANADIAN ALL CAP FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	8,615,177	3,169,200
Adjustments for:		
Interest income for distribution purposes	(47,072)	(34,367)
Dividend income	(474,229)	(299,350)
	8,093,876	2,835,483
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(18,176,755)	(16,897,468)
Proceeds from sale and maturity of investments	9,579,214	9,311,548
Net realized losses (gains) on investments at fair value through profit or loss	(1,132,008)	(213,692)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(7,050,084)	(2,692,955)
Transaction costs on purchase and sale of investments	11,414	7,211
Net decrease (increase) in due from/to brokers	(179,590)	503,294
Net decrease (increase) in other receivables	(3,184)	81
Net increase (decrease) in other payables	-	(224)
	(8,857,117)	(7,146,722)
Interest received	47,072	34,367
Dividends received	454,719	273,885
Net cash flows provided from operating activities	(8,355,326)	(6,838,470)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(20,627)	-
Proceeds from redeemable units issued	13,074,098	8,882,667
Redemption of redeemable units	(3,481,245)	(1,377,295)
Net cash flows provided from financing activities	9,572,226	7,505,372
Net increase (decrease) in cash	1,216,900	666,902
Cash at the beginning of the year	1,420,755	753,853
Cash at the end of the year	2,637,655	1,420,755
Non-Cash Transactions		
Reinvested distributions from net investment income distribution	689,720	247,667

PEMBROKE CANADIAN ALL CAP FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities	Cost \$	Fair Value \$
	Consumer Discretionary - 5.93 %		
23,855	Aritzia	825,227	1,274,811
1,764	Dollarama	128,560	247,454
15,417	Gildan Activewear	792,633	1,042,960
		1,746,420	2,565,225
	Consumer Staples - 3.54 %		
13,629	Alimentation Couche-Tard	802,165	1,086,504
4,930	Metro	340,550	444,440
		1,142,715	1,530,944
	Energy - 11.34 %		
68,769	ARC Resources	1,389,971	1,792,808
108,814	Secure Energy Services	1,615,278	1,769,316
20,153	Tourmaline Oil	1,245,444	1,340,578
		4,250,693	4,902,702
	Financials - 20.82 %		
7,339	Brookfield	389,410	606,348
14,791	EQB	1,268,661	1,463,865
535	Fairfax Financial Holdings	481,000	1,070,000
3,673	Intact Financial	707,397	961,334
14,472	National Bank of Canada	1,497,899	1,896,410
10,492	Royal Bank of Canada	1,414,415	1,818,473
26,658	TMX Group	722,769	1,180,416
		6,481,551	8,996,846
	Industrials - 26.61 %		
32,192	AtkinsRealis Group	1,223,857	2,454,962
4,456	Bombardier	451,463	435,574
11,127	Boyd Group Services	2,506,823	2,412,110
47,573	CAE	1,291,870	1,736,415
6,913	Canadian National Railway	1,060,091	1,009,091
25,298	Finning International	919,820	963,601
50,899	Element Fleet Management	1,090,514	1,479,125
8,448	MDA Space	207,327	249,469
6,702	Stantec	476,649	755,852
		9,228,414	11,496,199
	Information Technology - 13.62 %		
7,709	CGI	960,074	1,212,472
398	Constellation Software	1,146,264	1,769,074
8,662	Kinaxis	1,361,099	1,499,739
3,589	Shopify	358,276	549,081
5,249	The Descartes Systems Group	664,284	857,687
		4,489,997	5,888,053

The accompanying notes are an integral part of these financial statements

PEMBROKE CANADIAN ALL CAP FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities - (continued)	Cost \$	Fair Value \$
	Materials - 8.06 %		
14,297	Agnico Eagle Mines	1,143,070	1,607,841
38,452	Alamos Gold	665,541	1,019,747
10,601	Wheaton Precious Metals	604,808	857,727
		2,413,419	3,485,315
	Real Estate - 4.60 %		
2,417	Colliers International Group	344,945	472,475
5,819	FirstService	1,055,006	1,515,209
		1,399,951	1,987,684
	Total Investments - Canadian Equities - 94.52 %	31,153,160	40,852,968
	Total Investments - 94.52 %	31,153,160	40,852,968
	Other assets - net - 5.48 %		2,370,082
	Total net assets - 100.00 %		43,223,050

PEMBROKE CANADIAN GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Assets		
Cash	12,846,894	4,676,730
Investments at fair value through profit or loss	279,040,533	273,439,650
Accrued income	228,774	276,469
QST receivable	3,265	3,292
Total assets	292,119,466	278,396,141
Liabilities		
Due to brokers for investment securities purchased	3,675,496	-
Redemptions payable	-	51,834
Total liabilities (excluding net assets attributable to holders of redeemable units)	3,675,496	51,834
Net assets attributable to holders of redeemable units	288,443,970	278,344,307
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	86.46	75.95
Investments, at cost	189,562,760	211,940,739

PEMBROKE CANADIAN GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Income		
Dividend income	4,244,304	4,449,219
Interest income for distribution purposes	475,584	316,594
Net realized gains (losses) on investments at fair value through profit or loss	21,503,832	13,950,544
Net change in unrealized gains (losses) on investments at fair value through profit or loss	27,978,862	10,359,349
Total operating income (loss)	54,202,582	29,075,706
Expenses		
Securityholders' information fees	92,665	94,174
Filing fees	14,672	23,719
Custodial fees	22,469	30,264
Audit fees	37,410	37,489
Legal fees	10,752	11,831
Independent Review Committee fees	5,019	7,693
Fund Valuation fees	39,858	7,693
Transaction costs on purchase and sale of investments	466,901	283,397
Total operating expenses	689,746	496,260
Profit (loss) before taxes	53,512,836	28,579,446
Taxes recovered	-	533,319
Profit (loss) after taxes	53,512,836	29,112,765
Increase (decrease) in net assets attributable to holders of redeemable units	53,512,836	29,112,765
Weighted average number of redeemable units outstanding during the year	3,442,535	3,720,437
Increase (decrease) in net assets attributable to holders of redeemable units per unit	15.54	7.83

PEMBROKE CANADIAN GROWTH FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	278,344,307	276,774,372
Increase (decrease) in net assets attributable to holders of redeemable units	53,512,836	29,112,765
Distributions to holders of redeemable units		
From net investment income	(4,610,971)	(4,481,939)
From net realized capital gains	(12,026,209)	(6,215,103)
Total distributions to holders of redeemable units	(16,637,180)	(10,697,042)
Redeemable unit transactions		
Proceeds from redeemable units issued	18,220,216	12,010,199
Redemption of redeemable units	(41,090,707)	(25,074,220)
Redemption of redeemable units, management fees (Note 5)	(3,905,502)	(3,781,767)
Net increase (decrease) from unit transactions	(26,775,993)	(16,845,788)
Net assets attributable to holders of redeemable units at end of the year	288,443,970	278,344,307

PEMBROKE CANADIAN GROWTH FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	53,512,836	29,112,765
Adjustments for:		
Interest income for distribution purposes	(475,584)	(316,594)
Dividend income	(4,244,304)	(4,449,219)
Taxes recognized in profit or loss	-	(533,319)
	48,792,948	23,813,633
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(114,085,352)	(85,796,102)
Proceeds from sale of investments	157,500,262	92,079,610
Net realized losses (gains) on investments at fair value through profit or loss	(21,503,832)	(13,950,544)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(27,978,862)	(10,359,349)
Transaction costs on purchase and sale of investments	466,901	283,397
Net decrease (increase) in due from/to brokers	3,675,496	116,098
Net decrease (increase) in other receivables	27	37
Net increase (decrease) in accrued expenses and other payables	(51,834)	51,257
	46,815,754	6,238,037
Interest received	475,584	316,594
Dividends received	4,291,999	4,415,435
Taxes recovered	-	533,319
Net cash flows provided from operating activities	51,583,337	11,503,385
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(1,349,110)	(656,480)
Proceeds from redeemable units issued	2,932,146	1,969,637
Redemption of redeemable units	(44,996,209)	(28,855,987)
Net cash flows provided from financing activities	(43,413,173)	(27,542,830)
Net increase (decrease) in cash	8,170,164	(16,039,445)
Cash at the beginning of the year	4,676,730	20,716,175
Cash at the end of the year	12,846,894	4,676,730
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gains	15,288,070	10,040,562

PEMBROKE CANADIAN GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities	Cost \$	Fair Value \$
	Communication Services - 3.31 %		
191,173	IMAX	4,411,592	7,038,629
241,101	VerticalScope Holdings	2,411,010	2,495,395
		6,822,602	9,534,024
	Consumer Discretionary - 10.50 %		
187,050	Aritzia	5,104,166	9,995,952
441,461	D2L	3,691,813	8,559,929
161,085	Groupe Dynamite	3,382,785	3,133,103
85,965	Pet Valu Holdings	2,134,791	2,169,757
268,121	Pollard Banknote	6,312,237	6,434,904
		20,625,792	30,293,645
	Consumer Staples - 3.84 %		
301,350	Jamieson Wellness	8,807,384	11,062,559
		8,807,384	11,062,559
	Energy - 4.04 %		
84,034	Advantage Energy	827,399	828,575
229,400	Mattr	3,071,392	2,899,616
70,764	TerraVest Industries	5,655,988	7,911,415
		9,554,779	11,639,606
	Financials - 12.73 %		
96,493	EQB	4,306,950	9,549,912
41,073	goeasy	4,362,359	6,847,280
188,545	Guardian Capital Group	4,680,826	8,041,444
82,491	Propel Holdings	2,996,469	3,034,844
184,441	Trisura Group	3,585,456	7,189,510
104,052	VersaBank	2,029,108	2,053,986
		21,961,168	36,716,976
	Health Care - 3.66 %		
937,661	Vitalhub	5,310,870	10,567,439
		5,310,870	10,567,439
	Industrials - 24.65 %		
77,777	Badger Infrastructure Solutions	2,976,928	2,790,639
1,353,867	Black Diamond Group	9,374,364	12,726,350
43,890	Boyd Group Services	8,934,883	9,514,474
214,780	Calian Group	11,741,418	10,384,613
79,018	GDI Integrated Facility Services	2,994,514	3,101,457
92,583	Hammond Power Solutions	3,430,350	11,855,253
457,492	MDA	6,107,822	13,509,740
185,240	Richelieu Hardware	4,250,412	7,231,770
		49,810,691	71,114,296

The accompanying notes are an integral part of these financial statements

PEMBROKE CANADIAN GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities (continued)	Cost \$	Fair Value \$
Information Technology - 19.99 %			
366,642	Coveo Solutions	3,543,846	2,339,176
48,540	Descartes Systems Group	1,616,895	7,931,436
633,199	Evertz Technologies	9,853,098	7,978,307
44,939	Kinaxis	4,587,964	7,780,738
240,629	Softchoice	4,321,083	5,832,847
582,014	Sylogist	5,772,460	5,162,464
370,472	TECSYS	8,236,677	16,986,142
228,565	Vecima Networks	4,127,827	3,645,612
		42,059,850	57,656,722
Materials - 5.82 %			
1,550,079	5N Plus	7,785,924	11,439,583
164,553	Altius Minerals	3,680,488	4,380,401
189,429	Champion Iron	987,011	981,242
		12,453,423	16,801,226
Real Estate - 8.20 %			
121,389	Altus Group	4,255,115	6,797,784
27,108	Colliers International Group	1,909,966	5,299,072
56,246	Mainstreet Equity	5,793,729	11,362,253
29,806	Real Matters	197,391	194,931
		12,156,201	23,654,040
Total Investments - Canadian Equities - 96.74 %		189,562,760	279,040,533
Other assets - net - 3.26 %			9,403,437
Total net assets - 100.00 %			288,443,970

PEMBROKE AMERICAN GROWTH FUND INC.

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Assets		
Cash	1,008,718	2,697,316
Investments at fair value through profit or loss	213,729,775	199,423,161
Accrued income	27,651	56,958
Income taxes recoverable (Note 6)	7,658,308	7,958,188
HST/QST receivable	988	2,469
Total assets	222,425,440	210,138,092
Liabilities		
Accrued expenses	36,600	35,500
Due to brokers for investment securities purchased	-	134,209
Total liabilities (excluding net assets attributable to holders of redeemable shares)	36,600	169,709
Net assets attributable to holders of redeemable shares	222,388,840	209,968,383
Net assets attributable to holders of redeemable shares per share		
Net assets CAD	65.20	54.16
Net assets USD	45.33	41.07
Investments, at cost	137,597,599	146,525,392

PEMBROKE AMERICAN GROWTH FUND INC.

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Income		
Dividend income	974,363	1,048,092
Interest income for distribution purposes	140,112	226,545
Net realized gains (losses) on investments at fair value through profit or loss	16,389,229	6,698,956
Net change in unrealized gains (losses) on investments at fair value through profit or loss	23,316,522	16,829,941
Net realized foreign exchange gains (losses)	58,676	67,754
Total operating income (loss)	40,878,902	24,871,288
Expenses		
Directors' fees and expenses (Note 8)	22,730	78,750
Securityholders' information fees	147,187	139,354
Filing fees	14,672	17,794
Custodial fees	23,523	21,072
Audit fees	53,906	44,170
Legal fees	10,475	11,191
Fund Valuation fees	30,586	14,864
Independent Review Committee fees	5,019	7,693
Insurance fees	16,461	15,737
Transaction costs on purchase and sale of investments	193,285	106,741
Total operating expenses	517,844	457,366
Profit (loss) before taxes	40,361,058	24,413,922
Withholding taxes	(146,681)	(159,652)
Income tax expense	(82,115)	(97,235)
Profit (loss) after tax	40,132,262	24,157,035
Increase (decrease) in net assets attributable to holders of redeemable shares	40,132,262	24,157,035
Weighted average number of redeemable shares outstanding during the year	3,663,784	4,050,389
Increase (decrease) in net assets attributable to holders of redeemable shares per share	10.95	5.96

PEMBROKE AMERICAN GROWTH FUND INC.

STATEMENTS OF CHANGES IN FINANCIAL POSITION ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable shares at beginning of the year	209,968,383	200,629,172
Increase (decrease) in net assets attributable to holders of redeemable shares	40,132,262	24,157,035
Redeemable share transactions		
Proceeds from redeemable shares issued	2,818,025	3,649,124
Redemption of redeemable shares	(28,041,399)	(16,032,255)
Redemption of redeemable shares, management fees (Note 5)	(2,488,431)	(2,434,693)
Net increase (decrease) from share transactions	(27,711,805)	(14,817,824)
Net assets attributable to holders of redeemable shares at end of the year	222,388,840	209,968,383

PEMBROKE AMERICAN GROWTH FUND INC.

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable shares	40,132,262	24,157,035
Adjustments for:		
Interest income for distribution purposes	(140,112)	(226,545)
Dividend income	(974,363)	(1,048,092)
Taxes recognized in profit or loss	228,796	256,887
	39,246,583	23,139,285
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(78,609,197)	(45,965,130)
Proceeds from sale of investments	103,732,934	60,654,678
Net realized losses (gains) on investments at fair value through profit or loss	(16,389,229)	(6,698,956)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(23,316,522)	(16,829,941)
Transaction costs on purchase and sale of investments	193,285	106,741
Net decrease (increase) in due from/to brokers	(134,209)	134,209
Net decrease (increase) in other receivables	301,361	662,125
Net increase (decrease) in accrued expenses and other payables	1,100	1,700
	25,026,106	15,204,711
Interest received	140,112	226,545
Dividends received	1,003,670	1,044,758
Taxes paid	(146,681)	(256,887)
Net cash flows provided from operating activities	26,023,207	16,219,127
Cash flows provided from financing activities		
Proceeds from redeemable shares issued	2,818,025	3,649,124
Redemption of redeemable shares	(30,529,830)	(18,466,948)
Net cash flows provided from financing activities	(27,711,805)	(14,817,824)
Net increase (decrease) in cash	(1,688,598)	1,401,303
Cash at the beginning of the year	2,697,316	1,296,013
Cash at the end of the year	1,008,718	2,697,316

PEMBROKE AMERICAN GROWTH FUND INC.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - US Equities	Cost \$	Fair Value \$
Consumer Discretionary - 13.95 %			
89,939	Chewy	3,554,121	4,331,963
43,524	Dorman Products	4,707,307	8,109,382
31,588	Installed Building Products	2,230,630	7,961,624
12,322	LCI Industries	1,471,093	1,832,235
30,278	Ollie's Bargain Outlet Holdings	3,872,780	4,778,307
108,388	Universal Technical Institute	2,320,357	4,007,789
		18,156,288	31,021,300
Financials - 8.98 %			
65,874	Axos Financial	2,479,500	6,617,622
177,665	Hagerty	2,805,896	2,465,760
77,213	Ryan Specialty Holdings	4,591,968	7,124,860
39,897	Victory Capital Holdings	2,998,384	3,756,105
		12,875,748	19,964,347
Health Care - 10.95 %			
50,718	Bio-Techne	5,055,649	5,254,085
112,311	Globus Medical	7,522,582	13,359,859
183,057	Stevanato Group	4,733,104	5,736,739
		17,311,335	24,350,683
Industrials - 31.27 %			
31,194	A O Smith	2,174,756	3,060,135
44,566	AAON	6,003,779	7,542,717
17,578	Albany International	1,378,932	2,021,706
106,387	Bowman Consulting Group	3,042,162	3,817,514
109,300	Core & Main	4,468,071	8,002,852
20,493	CRA International	1,600,505	5,517,380
50,943	Federal Signal	5,277,188	6,769,101
35,437	Franklin Covey	1,106,958	1,915,293
57,373	KBR	3,698,241	4,780,052
143,752	Resideo Technologies	4,219,615	4,765,477
40,088	SiteOne Landscape Supply	5,571,630	7,597,181
73,168	Trex Company	4,492,248	7,264,079
9,519	Watsco	2,987,981	6,487,695
		46,022,066	69,541,182

PEMBROKE AMERICAN GROWTH FUND INC.

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - US Equities - (continued)	Cost \$	Fair Value \$
	Information Technology - 30.96 %		
271,433	CCC Intelligent Solutions Holdings	4,381,514	4,579,122
387,972	Cellebrite DI	6,480,975	12,292,392
190,036	Couchbase	5,192,954	4,260,921
13,672	Manhattan Associates	3,166,630	5,313,776
7,476	Monolithic Power Systems	2,656,376	6,361,981
118,048	nCino	5,221,809	5,701,129
25,100	Onestream	995,909	1,029,544
102,584	Pure Storage	4,642,817	9,063,202
41,284	Q2 Holdings	3,554,586	5,976,089
13,200	SPS Commerce	2,107,020	3,492,928
140,511	Vertex	4,831,572	10,781,179
		43,232,162	68,852,263
	Total Investments - US Equities - 96.11 %	137,597,599	213,729,775
	Other assets - net - 3.89 %		8,659,065
	Total net assets - 100.00 %		222,388,840

PEMBROKE INTERNATIONAL GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Assets		
Cash	3,333,120	3,559,658
Investments at fair value through profit or loss	145,928,728	161,321,671
Due from brokers for investment securities sold	60,737	849,521
Accrued income	70,079	92,869
HST/QST receivable	5,124	12,355
Total assets	149,397,788	165,836,074
Liabilities		
Accrued expenses	19,438	16,059
Due to brokers for investment securities purchased	485,015	1,517,415
Total liabilities (excluding net assets attributable to holders of redeemable units)	504,453	1,533,474
Net assets attributable to holders of redeemable units	148,893,335	164,302,600
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	30.45	27.93
Investments, at cost	113,539,864	138,446,321

PEMBROKE INTERNATIONAL GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Income		
Dividend income	3,454,598	3,267,257
Interest income for distribution purposes	120,934	221,393
Net realized gains (losses) on investments at fair value through profit or loss	4,580,130	(3,666,623)
Net change in unrealized gains (losses) on investments at fair value through profit or loss	9,513,514	23,676,964
Net realized foreign exchange gains (losses)	(351,143)	(349,724)
Total operating income (loss)	17,318,033	23,149,267
Expenses		
Securityholders' information fees	120,623	94,243
Filing fees	16,097	19,300
Custodial fees	163,668	126,566
Audit fees	24,042	26,325
Legal fees	9,687	12,331
Independent Review Committee fees	5,019	7,692
Fund valuation fees	49,256	45,614
Transaction costs on purchase and sale of investments	238,175	173,371
Total operating expenses	626,567	505,442
Profit (loss) before taxes	16,691,466	22,643,825
Withholding taxes	(1,110,487)	(458,201)
Profit (loss) after taxes	15,580,979	22,185,624
Increase (decrease) in net assets attributable to holders of redeemable units	15,580,979	22,185,624
Weighted average number of redeemable units outstanding during the year	5,299,095	6,281,604
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.94	3.53

PEMBROKE INTERNATIONAL GROWTH FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	164,302,600	175,281,278
Increase (decrease) in net assets attributable to holders of redeemable units	15,580,979	22,185,624
Distributions to holders of redeemable units		
From net investment income	(2,556,313)	(2,777,909)
Total distributions to holders of redeemable units	(2,556,313)	(2,777,909)
Redeemable unit transactions		
Proceeds from redeemable units issued	5,937,709	6,800,693
Redemption of redeemable units	(32,554,309)	(35,113,309)
Redemption of redeemable units, management fees (Note 5)	(1,817,331)	(2,073,777)
Net increase (decrease) from unit transactions	(28,433,931)	(30,386,393)
Net assets attributable to holders of redeemable units at end of the year	148,893,335	164,302,600

PEMBROKE INTERNATIONAL GROWTH FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	15,580,979	22,185,624
Adjustments for:		
Interest income for distribution purposes	(120,934)	(221,393)
Dividend income	(3,454,598)	(3,267,257)
Taxes recognized in profit or loss	1,110,487	458,201
	13,115,934	19,155,175
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(76,121,452)	(64,516,260)
Proceeds from sale of investments	105,369,864	93,559,888
Net realized losses (gains) on investments at fair value through profit or loss	(4,580,130)	3,666,623
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(9,513,514)	(23,676,964)
Transaction costs on purchase and sale of investments	238,175	173,371
Net decrease (increase) in due from/to brokers	(243,616)	654,923
Net decrease (increase) in other receivables	7,231	(10,137)
Net increase (decrease) in accrued expenses and other payables	3,379	(6,706)
	28,275,871	28,999,913
Interest received	120,934	221,393
Dividends received	3,477,388	3,291,796
Taxes paid	(1,110,487)	(458,201)
Net cash flows provided from operating activities	30,763,706	32,054,901
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(185,255)	(198,190)
Proceeds from redeemable units issued	3,566,651	4,220,974
Redemption of redeemable units	(34,371,640)	(37,187,086)
Net cash flows provided from financing activities	(30,990,244)	(33,164,302)
Net increase (decrease) in cash	(226,538)	(1,109,401)
Cash at the beginning of the year	3,559,658	4,669,059
Cash at the end of the year	3,333,120	3,559,658
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gains	2,371,058	2,579,719

PEMBROKE INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Developed Europe	Cost \$	Fair Value \$
	Belgium - 1.58 %		
20,652	Azelis Group	675,106	584,372
7,352	D'ieteren Group	1,875,305	1,759,522
		2,550,411	2,343,894
	France - 2.70 %		
7,114	Dassault Aviation	1,899,582	2,089,268
5,512	Ipsen	952,723	908,720
3,881	SES-imagotag	623,045	1,027,080
		3,475,350	4,025,068
	Germany - 1.74 %		
3,437	Atoss Software	670,620	584,546
16,528	CTSEventim	1,510,011	2,009,786
		2,180,631	2,594,332
	Greece - 0.99 %		
38,766	Jumbo	952,226	1,475,656
		952,226	1,475,656
	Denmark - 0.41 %		
1,184	Rockwool	728,959	603,428
		728,959	603,428
	Finland - 0.61 %		
59,818	Puuilo Oyj	798,402	910,450
		798,402	910,450
	Italy - 3.49 %		
31,917	Azimut Holding	965,322	1,140,310
18,247	BFF Bank SpA	316,424	250,007
13,571	Brunello Cucinelli	822,532	2,130,227
24,066	Carel Industries	535,124	664,488
5,429	Sanlorenzo	325,745	263,175
13,468	SOL SpA	714,450	745,136
		3,679,597	5,193,343
	Poland - 1.04 %		
5,224	Dino Polska	670,666	709,011
124,512	Zabka Group	925,884	834,545
		1,596,550	1,543,556
	Norway - 2.43 %		
91,943	Gjensidige Forsikring	2,276,108	2,340,233
7,844	Kongsberg Gruppen	660,084	1,271,429
		2,936,192	3,611,662

PEMBROKE INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Developed Europe (continued)	Cost \$	Fair Value \$
	Sweden - 12.15 %		
49,221	AddTech	1,031,922	1,929,720
109,116	Beijer Ref	1,734,164	2,316,495
35,207	BoneSupport Holding	1,177,464	1,772,574
23,736	Bufab	1,121,739	1,356,934
54,127	Hemnet Group	1,659,332	2,367,239
76,018	Lagercrantz Group	1,127,196	2,054,153
62,734	Lifco	1,542,420	2,617,914
52,426	Mildef Group	686,082	851,629
13,724	MIPS	392,045	840,305
57,357	NCAB Group	562,429	481,543
7,038	Vitec Software Group	504,187	498,353
7,462	Xvivo Perfusion	432,587	474,956
16,853	Yubico	539,695	533,056
		12,511,262	18,094,871
	Switzerland - 3.80 %		
6,008	Galenica	572,081	708,904
4,815	Kardex Holding	967,178	2,066,999
1,478	Siegfried Holding	1,402,830	2,312,747
1,092	Ypsomed Holding	718,397	567,559
		3,660,486	5,656,209
	United Kingdom - 13.15 %		
127,597	AJ Bell	1,005,167	1,039,981
282,219	Baltic Classifieds Group	1,230,780	1,601,264
173,103	Beazley	1,340,847	2,545,816
68,126	Burford Capital	988,420	1,270,046
38,327	Diploma	1,043,758	2,933,999
14,564	Greggs	617,240	730,850
38,058	Hill & Smith	1,141,954	1,280,528
63,390	Hollywood Bowl Group	364,704	340,825
306,977	Rotork	1,752,536	1,735,102
60,556	Softcat	1,497,688	1,662,296
523,345	Trustpilot Group	1,997,508	2,893,961
152,919	Volution Group	1,630,843	1,542,466
		14,611,445	19,577,134
	Total investments		
	Developed Europe - 44.08 %	49,681,511	65,629,603
	Investments - Developed Asia		
	Australia - 6.63 %		
21,654	Pro Medicus	570,687	4,822,842
242,103	Steadfast Group	1,254,762	1,250,387
136,351	Technology One	1,973,531	3,801,525
		3,798,980	9,874,754

PEMBROKE INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Developed Asia - (continued)	Cost \$	Fair Value \$
	Japan - 17.06 %		
29,800	ABC-Mart	854,472	870,207
53,000	AZ-COM MARUWA Holdings	926,541	538,367
48,700	BayCurrent Consulting	1,630,958	2,370,937
44,700	Fukuoka Financial Group	1,485,939	1,613,742
9,300	Integral	336,608	371,064
59,700	Internet Initiative Japan	1,451,152	1,631,064
82,900	Japan Elevator Service Holdings	2,100,134	2,212,186
22,500	Kurita Water Industries	1,147,000	1,141,525
44,500	Lifedrink	549,773	926,040
71,900	Meitec	1,671,444	1,950,891
27,500	OBIC Business Consultants	1,708,130	1,745,506
19,300	Rakus	465,623	328,158
76,800	Rakuten Bank	2,332,160	3,106,441
35,800	Rorze	934,109	501,250
16,300	Sangetsu	489,494	446,600
55,100	SBI Sumishin Net Bank	959,856	1,911,042
63,200	Senko Group Holdings	671,545	861,753
10,000	Shimamura	736,457	806,589
76,000	SIGMAXYZ Holdings	537,169	653,068
27,000	TechnoPro Holdings	793,333	732,108
16,500	Tomy Co	695,137	685,519
		22,477,034	25,404,057
	New Zealand - 2.26 %		
85,860	Auckland International Airport	531,149	601,885
96,081	Gentrack Group	924,362	991,602
29,844	Mainfreight	1,942,661	1,767,454
		3,398,172	3,360,941
	Singapore - 0.32 %		
272,300	Sheng Song Group	409,606	470,799
		409,606	470,799
	Total investments - Developed Asia - 26.27 %	30,083,792	39,110,551
	Investments - Emerging Asia		
	China - 3.27%		
38,150	Eastroc Beverage Group	1,384,243	1,868,096
124,800	Giant Biogene Holding	1,195,812	1,153,003
44,800	Pop Mart International Group	606,158	743,607
211,200	Yutong Bus	1,102,741	1,097,772
		4,288,954	4,862,478

PEMBROKE INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Emerging Asia - (continued)	Cost \$	Fair Value \$
	India - 9.84 %		
99,907	AU Small Finance Bank	860,144	938,347
44,400	Central Depository Services India	1,096,605	1,311,718
51,330	Cholamandalam Investment and Finance	674,597	1,022,623
5,186	Gillette India	742,485	832,256
49,300	Home First Finance Co India	743,557	874,186
23,303	Inventurus Knowledge Solutions	746,989	751,412
32,552	JB Chemicals & Pharmaceuticals	1,019,441	1,008,444
78,192	Kfin Technologies	1,204,541	2,019,225
828,963	Motherson Sumi Wiring India	645,535	811,025
18,482	Poly Medicare	737,216	811,970
9,394	Polycab India	427,225	1,147,634
19,319	Sundaram Finance	1,192,271	1,344,779
56,640	UNO Minda	608,752	1,002,102
19,051	Zen Technologies	702,948	782,691
		11,402,306	14,658,412
	Indonesia - 0.68 %		
4,147,600	Bank Syariah Indonesia Tbk PT	1,134,091	1,011,789
		1,134,091	1,011,789
	Taiwan - 7.19 %		
87,000	Advantech	1,394,183	1,322,438
18,000	ASMedia Technology	1,419,135	1,567,422
60,000	Chroma ATE	1,065,444	1,076,533
47,000	Gudeng Precision Industrial	921,952	1,004,107
45,680	Innodisk	603,931	436,853
18,000	Jentech Precision Industrial	987,197	1,204,191
28,000	Lotes	1,496,350	2,401,363
20,700	Voltronic Power Technology	948,521	1,689,026
		8,836,713	10,701,933
	Total investments - Emerging Asia - 20.98 %	25,662,064	31,234,612
	Investments - Emerging Europe, the Middle East and Africa (EMEA)		
	Jersey - 0.91 %		
76,536	JTC	1,206,317	1,356,523
		1,206,317	1,356,523
	South Africa - 0.96 %		
279,475	OUTsurance Group	1,399,477	1,416,492
		1,399,477	1,416,492
	Total investments - EMEA - 1.86 %	2,605,794	2,773,015

PEMBROKE INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Emerging Latin America	Cost \$	Fair Value \$
	Mexico - 4.82 %		
78,800	Arca Continental	1,088,514	941,518
75,800	Grupo Aeroportuario del Centro Norte	609,946	940,906
26,360	Grupo Aeroportuario del Sureste	670,938	974,875
29,474	BBB Foods	780,502	1,198,781
247,581	Grupo Comercial Chedraui	1,555,451	2,145,744
80,700	Qualitas Controladora	801,352	979,123
		5,506,703	7,180,947
	Total investments - Emerging Latin America - 4.82 %	5,506,703	7,180,947
	Total Investments - 98.01 %	113,539,864	145,928,728
	Other net assets - 1.99 %		2,964,607
	Total net assets - 100.00 %		148,893,335

PEMBROKE CONCENTRATED FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Assets		
Cash	1,700,249	1,754,386
Investments at fair value through profit or loss	152,179,462	117,110,878
Accrued income	26,578	37,894
Subscriptions receivable	8	42,250
Total assets	153,906,297	118,945,408
Liabilities		
Management fees payable	30,635	22,877
Due to brokers for investment securities purchased	-	320,301
Total liabilities (excluding net assets attributable to holders of redeemable units)	30,635	343,178
Net assets attributable to holders of redeemable units	153,875,662	118,602,230
Net assets attributable to holders of redeemable units		
Net assets CAD - Class A	115,615,120	94,707,902
Net assets CAD - Class F	30,802,180	23,894,328
Net assets CAD - Class I	7,458,362	-
Net assets attributable to holders of redeemable units per unit		
Net assets CAD - Class A	22.16	18.61
Net assets CAD - Class F	16.68	14.15
Net assets CAD - Class I	10.84	-
Investments, at cost	113,125,255	95,875,116

PEMBROKE CONCENTRATED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Income		
Dividend income	525,411	564,419
Interest income for distribution purposes	110,998	89,943
Net realized gains (losses) on investments at fair value through profit or loss	7,625,774	(624,579)
Net change in unrealized gains (losses) on investments at fair value through profit or loss	17,818,445	16,533,659
Net realized foreign exchange gains (losses)	84,418	(151,721)
Other income	10,902	40,668
Total operating income (loss)	26,175,948	16,452,389
Expenses		
Management fees (Note 5)	314,812	263,066
Securityholders' information fees	9,885	23,170
Filing fees	17,522	17,593
Custodial fees	63,271	53,004
Audit fees	17,703	15,278
Legal fees	10,086	12,536
Fund valuation fees	47,413	45,533
Independent Review Committee fees	5,019	7,693
Transaction costs on purchase and sale of investments	154,501	68,425
Total operating expenses	640,212	506,298
Profit (loss) before undernoted	25,535,736	15,946,091
Withholding taxes	(78,812)	(83,338)
Profit (loss) after taxes	25,456,924	15,862,753
Increase (decrease) in net assets attributable to holders of redeemable units	25,456,924	15,862,753
Increase (decrease) in net assets attributable to holders of redeemable units		
Net assets - Class A	19,908,322	13,234,006
Net assets - Class F	4,826,156	2,628,747
Net assets - Class I	722,446	-
Weighted average number of redeemable units outstanding during the year		
Net assets - Class A	5,159,770	5,398,783
Net assets - Class F	1,750,222	1,729,481
Net assets - Class I	569,774	-
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Net assets - Class A	3.86	2.45
Net assets - Class F	2.76	1.52
Net assets - Class I	1.27	-

The accompanying notes are an integral part of these financial statements

PEMBROKE CONCENTRATED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	118,602,230	109,338,401
Increase (decrease) in net assets attributable to holders of redeemable units	25,456,924	15,862,753
Distributions to holders of redeemable units		
From net investment income - Class A	(87,764)	(190,584)
From net realized capital gains - Class A	(1,930,838)	-
From net realized capital gains - Class F	(500,335)	-
From net investment income - Class I	(4,255)	-
From net realized capital gains - Class I	(41,786)	-
Total distributions to holders of redeemable units	(2,564,978)	(190,584)
Redeemable unit transactions		
Proceeds from redeemable units issued - Class A	12,397,372	4,572,098
Proceeds from redeemable units issued - Class F	4,408,936	5,329,550
Proceeds from redeemable units issued - Class I	6,783,168	-
Redemption of redeemable units - Class A	(8,194,587)	(12,519,349)
Redemption of redeemable units - Class F	(1,826,905)	(2,666,033)
Redemption of redeemable units - Class I	(1,211)	-
Redemption of redeemable units, management fees - Class A (Note 5)	(1,185,287)	(1,124,606)
Net increase (decrease) from unit transactions	12,381,486	(6,408,340)
Net assets attributable to holders of redeemable units at end of the year	153,875,662	118,602,230

PEMBROKE CONCENTRATED FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	25,456,924	15,862,753
Adjustments for:		
Interest income for distribution purposes	(110,998)	(89,943)
Dividend income	(525,411)	(564,419)
Taxes recognized in comprehensive income	78,812	83,338
	24,899,327	15,291,729
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(78,148,654)	(50,391,076)
Proceeds from sale and maturity of investments	68,369,788	54,835,969
Net realized losses (gains) on investments at fair value through profit or loss	(7,625,774)	624,579
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(17,818,445)	(16,533,659)
Transaction costs on purchase and sale of investments	154,501	68,425
Net decrease (increase) in due from/to brokers	(320,301)	320,301
Net decrease (increase) in subscription receivable	42,242	(42,250)
Net decrease (increase) in accrued expenses and other payables	7,758	4,428
	(10,439,558)	4,178,446
Interest received	110,998	89,943
Dividends received	536,727	589,968
Taxes paid	(78,812)	(83,338)
Net cash flows provided from operating activities	(9,870,645)	4,775,019
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(68,982)	(4,027)
Proceeds from redeemable units issued	21,093,480	9,715,091
Redemption of redeemable units	(11,207,990)	(16,309,988)
Net cash flows provided from financing activities	9,816,508	(6,598,924)
Net increase (decrease) in cash	(54,137)	(1,823,905)
Cash at the beginning of the year	1,754,386	3,578,291
Cash at the end of the year	1,700,249	1,754,386
Non-Cash Transactions		
Reinvested distributions from net investment income distribution	89,884	186,557
Reinvested distributions from capital gains distribution	2,406,112	-

PEMBROKE CONCENTRATED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
US Equities			
Consumer Discretionary - 4.77 %			
29,086	Installed Building Products	3,820,273	7,341,927
		3,820,273	7,341,927
Financials - 2.28 %			
251,895	Hagerty	3,975,443	3,501,184
		3,975,443	3,501,184
Health Care - 16.51 %			
60,282	Bio-Techne	6,186,264	6,254,162
109,834	Globus Medical	8,096,275	13,084,673
193,245	Stevanato Group	5,636,812	6,065,038
		19,919,350	25,403,873
Industrials - 39.66 %			
52,941	AAON	7,323,556	8,973,520
21,728	A. O. Smith	1,612,338	2,134,695
170,176	Core & Main	6,452,581	12,478,703
79,227	Federal Signal	8,522,301	10,543,049
102,489	Resideo Technologies	3,938,028	3,402,642
52,950	SiteOne Landscape Supply	9,329,559	10,049,641
80,504	Trex	7,315,381	8,004,300
7,967	Watsco	3,953,635	5,438,015
		48,447,379	61,024,565
Information Technology - 35.68 %			
449,425	Cellebrite DI	7,698,088	14,260,664
144,840	Couchbase	4,679,479	3,252,390
8,522	Monolithic Power Systems	5,475,430	7,262,918
108,532	nCino	5,988,862	5,249,362
77,227	Pure Storage	3,902,802	6,833,099
37,012	Q2 Holdings	3,593,519	5,365,675
165,062	Vertex	5,624,629	12,683,805
		36,962,810	54,907,913
Total US Equities - 98.90 %		113,125,255	152,179,462
Total Investments - 98.90 %		113,125,255	152,179,462
Other assets - net - 1.10 %			1,696,200
Total net assets - 100.00 %			153,875,662

The accompanying notes are an integral part of these financial statements

PEMBROKE DIVIDEND GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Assets		
Cash	7,002,428	11,800,895
Investments at fair value through profit or loss	175,546,889	137,837,118
Due from brokers for investment securities sold	38	71,773
Accrued income	503,149	475,702
QST receivable	3,836	2,019
Total assets	183,056,340	150,187,507
Liabilities		
Accrued expenses	7,413	7,084
Due to brokers for investment securities purchased	27,477	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	34,890	7,084
Net assets attributable to holders of redeemable units	183,021,450	150,180,423
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	24.40	21.49
Investments, at cost	133,693,403	112,651,149

PEMBROKE DIVIDEND GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Income		
Dividend income	5,976,190	4,113,924
Interest income for distribution purposes	817,059	805,696
Net realized gains (losses) on investments at fair value through profit or loss	11,781,066	7,519,458
Net change in unrealized gains (losses) on investments at fair value through profit or loss	16,667,517	10,602,790
Net realized foreign exchange gains (losses)	7,449	(3,914)
Total operating income (loss)	35,249,281	23,037,954
Expenses		
Securityholders' information fees	20,831	13,583
Filing fees	17,735	9,701
Custodial fees	11,427	9,704
Audit fees	15,742	8,830
Legal fees	10,263	4,048
Independent Review Committee fees	5,019	4,171
Fund valuation fees	42,419	40,290
Transaction costs on purchase and sale of investments	184,783	137,609
Total operating expenses	308,219	227,936
Profit (loss) before taxes	34,941,062	22,810,018
Withholding taxes	(71,068)	(24,547)
Taxes recovered	40,745	-
Profit (loss) after taxes	34,910,739	22,785,471
Increase (decrease) in net assets attributable to holders of redeemable units	34,910,739	22,785,471
Weighted average number of redeemable units outstanding during the year	7,101,058	6,597,392
Increase (decrease) in net assets attributable to holders of redeemable units per unit	4.92	3.45

PEMBROKE DIVIDEND GROWTH FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	150,180,423	130,574,077
Increase (decrease) in net assets attributable to holders of redeemable units	34,910,739	22,785,471
Distributions to holders of redeemable units		
From net investment income	(6,544,709)	(4,602,952)
From net realized capital gains	(7,743,480)	(6,311,490)
Total distributions to holders of redeemable units	(14,288,189)	(10,914,442)
Redeemable unit transactions		
Proceeds from redeemable units issued	32,350,374	19,779,124
Redemption of redeemable units	(18,352,748)	(10,559,693)
Redemption of redeemable units, management fees (Note 5)	(1,779,149)	(1,484,114)
Net increase (decrease) from unit transactions	12,218,477	7,735,317
Net assets attributable to holders of redeemable units at end of the year	183,021,450	150,180,423

PEMBROKE DIVIDEND GROWTH FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	34,910,739	22,785,471
Adjustments for:		
Interest income for distribution purposes	(817,059)	(805,696)
Dividend income	(5,976,190)	(4,113,924)
Taxes recognized in profit or loss	30,323	24,547
	28,147,813	17,890,398
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(61,067,018)	(46,463,822)
Proceeds from sale and maturity of investments	51,621,047	54,766,880
Net realized losses (gains) on investments at fair value through profit or loss	(11,781,066)	(7,519,458)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(16,667,517)	(10,602,790)
Transaction costs on purchase and sale of investments	184,783	137,609
Net decrease (increase) in due from/to brokers	99,212	(72,643)
Net decrease (increase) in other receivables	(1,817)	(1,310)
Net increase (decrease) in accrued expenses and other payables	329	(82)
	(9,464,234)	8,134,782
Interest received	817,059	805,696
Dividends received	5,948,743	3,977,367
Taxes paid	(30,323)	(24,547)
Net cash flows provided from operating activities	(2,728,755)	12,893,298
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(912,160)	(198,142)
Proceeds from redeemable units issued	18,974,345	9,062,824
Redemption of redeemable units	(20,131,897)	(12,043,807)
Net cash flows provided from financing activities	(2,069,712)	(3,179,125)
Net increase (decrease) in cash	(4,798,467)	9,714,173
Cash at the beginning of the year	11,800,895	2,086,722
Cash at the end of the year	7,002,428	11,800,895
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gains	13,376,029	10,716,300

PEMBROKE DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
Government of Canada Treasury Bills			
2,500,000	3.44% February 27, 2025	2,477,100	2,477,100
	Total Canada Treasury Bills - 1.35%	2,477,100	2,477,100
Canadian Equities			
Communication Services - 2.87 %			
696,035	Stingray Group	5,026,156	5,255,064
		5,026,156	5,255,064
Consumer Discretionary - 3.21 %			
314,240	Gamehost	3,234,680	3,189,536
39,711	Gildan Activewear	2,042,896	2,686,449
		5,277,576	5,875,985
Consumer Staples - 4.82 %			
170,890	Jamieson Wellness	4,802,736	6,273,372
28,267	Metro	1,651,868	2,548,270
		6,454,604	8,821,642
Energy - 6.60 %			
351,249	Secure Energy Services	5,068,222	5,711,309
228,712	Topaz Energy	3,492,372	6,369,629
		8,560,594	12,080,938
Financials - 32.71 %			
534,185	AGF Management	3,810,462	5,699,754
403,797	Alaris Equity Partners Income	6,150,051	7,732,712
377,326	Canaccord Genuity Group	3,501,361	3,814,766
73,274	Canadian Western Bank	2,111,546	4,304,848
54,931	EQB	3,819,382	5,436,521
2,265	Fairfax Financial Holdings	1,189,060	4,530,000
88,775	First National Financial	3,367,452	3,581,184
22,600	goeasy	2,600,904	3,767,646
109,802	Guardian Capital Group - Class A	2,750,791	4,683,055
51,866	iA Financial	3,698,129	6,914,775
18,810	Intact Financial	2,785,133	4,923,141
101,017	TMX Group	2,132,526	4,473,033
		37,916,797	59,861,435
Industrials - 21.31 %			
120,396	Calian	5,588,130	5,821,147
913,476	Dexterra	6,330,833	7,125,113
123,828	Finning International	4,107,183	4,716,609
216,596	Element Fleet Management	4,542,704	6,294,280
18,328	Hammond Power Solutions	198,202	2,346,900
359,888	Mullen	4,754,587	5,247,167
142,793	Russel Metals	5,942,021	6,011,584
12,742	Toromont Industries	825,645	1,448,001
		32,289,305	39,010,801

The accompanying notes are an integral part of these financial statements

PEMBROKE DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
Canadian Equities - (continued)			
Information Technology - 9.00 %			
82,705	Enhouse Systems	2,672,757	2,240,478
381,810	Evertz Technologies	6,021,802	4,810,806
259,999	Softchoice	4,589,202	6,302,376
195,964	Vecima Networks	2,146,505	3,125,626
		15,430,266	16,479,286
Materials - 3.76 %			
941,968	Champion Iron	5,393,168	4,879,394
68,641	Richards Packaging Income Fund	2,772,428	2,004,317
		8,165,596	6,883,711
Real Estate - 2.39 %			
166,029	Information Services	3,021,823	4,348,300
		3,021,823	4,348,300
Health Care - 0.80 %			
124,283	DRI Healthcare Trust	1,817,029	1,470,268
		1,817,029	1,470,268
	Total Canadian Equities - 87.47 %	123,959,746	160,087,430
US Equities			
Financials - 2.95 %			
64,015	Main Street Capital	4,014,568	5,393,276
		4,014,568	5,393,276
Industrials - 4.15 %			
11,135	Watsco	3,241,989	7,589,083
		3,241,989	7,589,083
	Total US Equities - 7.09 %	7,256,557	12,982,359
	Total Investments - 95.92 %	133,693,403	175,546,889
	Other assets - net - 4.08 %		7,474,561
	Total net assets - 100.00 %		183,021,450

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

1. The Funds

i. Establishment of the Funds

Pembroke Money Market Fund is an open-end mutual fund established under the laws of the Province of Ontario pursuant to a Declaration of Trust dated September 8, 1988, as amended by Supplemental Deeds dated November 16, 1988, December 7, 1990, March 27, 1991, January 26, 1996, March 25, 2008, January 8, 2018, and April 1, 2020.

Pembroke Canadian Bond Fund is an open-end mutual fund established in accordance with the laws of the Province of Ontario by a Declaration of Trust dated December 11, 1984, as amended by Supplemental Deeds dated January 20, 1986, December 15, 1988, October 20, 1989, December 7, 1990, October 15, 1992, January 26, 1996, December 11, 2003, November 30, 2006, January 8, 2018, and April 1, 2020.

Pembroke Corporate Bond Fund is an open-end mutual fund established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust dated January 1, 2009 as amended by Supplemental Deeds dated February 27, 2019 and April 1, 2020. From January 1, 2009 until April 8, 2019, units of the Fund were distributed pursuant to an exemption from the prospectus requirement (i.e., "pooled fund"). On April 8, 2019, the Fund was converted from a pooled fund to a mutual fund.

Pembroke Canadian Balanced Fund is an open-end mutual fund established in accordance with the laws of the Province of Ontario by a Declaration of Trust dated November 1, 2006, as amended by Supplemental Deeds dated January 8, 2018 and April 1, 2020.

Pembroke Global Balanced Fund is an open-end mutual fund established under the laws of the Province of Ontario and established pursuant to a Declaration of Trust dated January 1, 2018 as amended by Supplemental Deeds dated February 27, 2019 and April 1, 2020. From January 1, 2018 until April 8, 2019, units of the Fund were distributed pursuant to an exemption from the prospectus requirement (i.e. "pooled fund"). On April 8, 2019, the Fund was converted from a pooled fund to a mutual fund.

Pembroke Canadian All Cap Fund is an open-end mutual fund established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust dated January 31, 2019, as amended by Supplemental Deeds dated January 1, 2020 and April 29, 2023. From January 31, 2019 until April 29, 2023, units of the Fund were distributed pursuant to an exemption from the prospectus requirement (i.e. "pooled fund"). On April 29, 2023, the Fund was converted from a pooled fund to a mutual fund.

Pembroke Canadian Growth Fund is an open-end mutual fund established under the laws of the Province of Ontario pursuant to a Declaration of Trust dated September 8, 1988, as amended by Supplemental Deeds dated November 16, 1988, December 7, 1990, March 27, 1991, January 26, 1996, March 25, 2008, January 8, 2018, and April 1, 2020.

Pembroke American Growth Fund Inc. was a closed-end investment corporation until October 1, 1988, when Articles of Amendment were issued converting the Fund from a corporation to an open-end mutual fund corporation. The Articles were further amended on January 8, 2018 and April 1, 2020.

Pembroke International Growth Fund was an unincorporated investment trust created under the laws of the Province of Alberta by a Declaration of Trust dated October 27, 1989, as amended by a Supplemental Deed dated March 25, 1991. On January 6, 1994, the Declaration of Trust was restated to incorporate all amendments up to that date to change the governing laws to the laws of the Province of Ontario. Pursuant to a Simplified Prospectus dated January 7, 1994, the Fund became an open-end mutual fund and was authorized by the Canadian Securities Commissions to sell units to the public starting January 13, 1994. The Declaration of Trust was further amended by Supplemental Declarations dated January 6, 1996, November 30, 2006, March 25, 2008, January 8, 2018, and April 1, 2020.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

1. The Funds

i. Establishment of the Funds – (continued)

Pembroke Concentrated Fund is an open-end mutual fund established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust dated January 31, 2018, as amended by Supplemental Deeds dated October 25, 2018, July 16, 2019 and March 9, 2020. On April 1, 2020, Pembroke Concentrated Fund was converted from a pooled fund to a mutual fund.

Pembroke Dividend Growth Fund is an open-end mutual fund established under the laws of the Province of Ontario and established pursuant to a Master Declaration of Trust dated January 1, 2012 as amended by a Supplemental Deed dated April 1, 2020. On May 9, 2023, Pembroke Dividend Growth Fund was converted from a pooled fund to a mutual fund.

The amendments made on January 8, 2018 to the Articles of Incorporation and the Declarations of Trusts were to allow for the unilateral redemption of units/shares held by unitholders/shareholders at the net asset value per unit/share corresponding to the amount of management fees owed by such holder to the Fund Manager. The amendments made on April 1, 2020 to the Articles of Incorporation and the Declarations of Trusts were to reflect the change in name of the Funds from GBC to Pembroke.

ii. The Manager and Investment Manager

Pembroke Private Wealth Management Ltd. (“PPW” or the “Manager”) is the Funds’ Manager. The Manager provides the day-to-day management of the business and operations of the Funds. PPW is also the trustee for all the Funds except for Pembroke American Growth Fund Inc. which has a Board of Directors. The registered address of the Funds is: 1002 Sherbrooke Street West, Suite 1700, Montreal, Quebec, H3A 3S4, Canada.

Pembroke Management Ltd. (“Pembroke”) is the investment manager of Pembroke Money Market Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund, Pembroke Canadian All Cap Fund, Pembroke Canadian Growth Fund, Pembroke American Growth Fund Inc., Pembroke Concentrated Fund and Pembroke Dividend Growth Fund. Pembroke is the parent company of PPW. Canso Investment Counsel Ltd is the investment manager of Pembroke Canadian Bond Fund and Pembroke Corporate Bond Fund and William Blair Investment Management, LLC is the investment manager of Pembroke International Growth Fund.

2. Basis of presentation and material accounting policies

The financial statements of the Funds for the years ended December 31, 2024 and December 31, 2023 have been prepared on a going concern basis and in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (“IASB”). The material accounting policies used in the preparation of these financial statements are summarized below. These policies have been applied consistently to all years presented.

The Manager actively monitors developments and changes in IFRS Accounting Standards as issued by the IASB.

There are no new or amended standards or interpretations that have been issued by the IASB, which apply to financial statements beginning on or after January 1, 2024, that have an impact on the Funds’ financial statements.

Future changes in accounting policies:

IFRS 18 Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB published the standard IFRS 18 *Presentation and Disclosure in Financial Statements* which replaces the provisions of the standard IAS 1 *Presentation of Financial Statements* and carries forward many of its requirements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

2. Basis of presentation and material accounting policies – (continued)

IFRS 18 establishes a defined structure for the income statement by classifying income and expenses into distinct defined categories and imposing new defined subtotals to improve comparability; requires that specific information on management-defined performance measures (“MPMs”), which represent subtotals of income and expenses disclosed outside the financial statements, be disclosed in a single note to the financial statements in order to enhance transparency on those MPMs; sets out guidance on classification of the information in the primary financial statements or in the notes. The provisions of the new standard IFRS 18 will apply retrospectively to financial statements beginning on or after January 1, 2027. Early adoption is permitted. Pembroke is currently evaluating the impact of this standard on its financial statements.

IAS 21 The Effects of Changes in Foreign Exchange Rates

On August 15, 2023, the IASB published an amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The amendment Lack of Exchangeability specifies when a currency is exchangeable and when it is not, how to determine the exchange rate when a currency is not exchangeable, and the additional information required to be disclosed when a currency is not exchangeable. The provisions of this amendment will apply on a modified retrospective basis to financial statements beginning on or after January 1, 2025. Early adoption is permitted. Pembroke has completed the analysis of this amendment and does not expect any impact on its financial statements.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

On May 30, 2024, the IASB published an amendment to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*. The amendment Amendments to the Classification and Measurement of Financial Instruments introduces an accounting policy choice relating to the derecognition of financial liabilities settled through electronic payment systems, clarifies the classification and characteristics of some financial asset types and adds new disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The provisions of this amendment will apply on a modified retrospective basis to financial statements beginning on or after January 1, 2026. Early adoption is permitted. Pembroke is currently evaluating the impact of this amendment on its financial statements.

i. Functional and presentation currency

These financial statements are presented in Canadian dollars which is the Funds’ functional and presentation currency.

ii. Foreign currency translation

Transactions in currencies other than the Canadian dollar are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognized in profit or loss in the period in which they arise. Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognized together with other changes in the fair value. Foreign exchange gains and losses on monetary items and non-monetary assets and liabilities other than those classified as fair value through profit or loss are included in the line-item net realized foreign exchange gains (losses) in the statements of comprehensive income.

iii. Recognition of revenue and expenses

Interest income for distribution purposes shown on the statements of comprehensive income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities. The interest income for distribution purposes is the tax basis of calculating the interest received and is subject to tax. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

2. Basis of presentation and material accounting policies – (continued)

Dividend income is recognized on the ex-dividend date when the right to receive payment is established. Dividend and interest income for distribution purposes are recognized gross of withholding tax, if any.

Distributions received from underlying funds are recorded at the date of distribution. Distributions are included in distributions from underlying funds and are presented as a separate line item in the statements of comprehensive income.

All expenses are recognized in the statements of comprehensive income on an accrual basis.

iv. Cash and cash equivalents

Cash

Cash is measured at cost, which approximates fair value.

Money Market Securities

Money market securities are recorded at cost including accrued interest, which closely approximates fair value.

v. Due from and due to brokers for investment securities sold or purchased

Amounts due from and due to brokers for investment securities sold or purchased represent receivables for investment securities sold and payables for investment securities purchased that have been contracted for but not yet settled or delivered on the year-end dates, respectively. These amounts are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers.

vi. Financial assets and financial liabilities at fair value through profit or loss

Classification

Financial Assets

Under IFRS 9 - Financial Instruments ("IFRS 9"), the Manager classifies the Funds' investments in debt and equity securities and open-ended investment funds based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. These financial assets are managed, and their performance is evaluated, on a fair value basis. The Manager also manages these financial assets with the objective of realizing cash flows through sales. The Manager has not taken the option to irrevocably designate any of the Funds' equity securities at fair value through other comprehensive income. Consequently, these financial assets are mandatorily measured at fair value through profit or loss.

Financial Liabilities

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition are a part of a portfolio of identified financial instruments that the Manager manages together and has a recent actual pattern of short-term profit-taking.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

2. Basis of presentation and material accounting policies – (continued)

Financial assets and financial liabilities at amortized cost

At each reporting date, the Manager measures the Funds' loss allowance on amounts due from brokers for investment securities sold, accrued income and other short-term receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Manager measures the loss allowance at an amount equal to the 12 month expected credit losses. Given the short-term nature of the receivables and the high credit quality, the Manager has determined that the expected credit loss allowances of the Funds are not material.

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognized on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the statements of comprehensive income.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Subsequent to initial recognition, all financial assets, and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statements of comprehensive income.

Dividend income from financial assets at fair value through profit or loss is recognized in the statements of comprehensive income within dividend income when the Fund's right to receive payment is established.

Purchases and sales of foreign investments are translated at the exchange rates prevailing on the respective dates of such transactions. The fair values of foreign investments represent their quoted market values translated into Canadian dollars at exchange rates prevailing at period-end.

Fair value estimation

The fair value of financial assets and liabilities in active markets is based on quoted market prices at the close of trading on each valuation date. The Funds use the last traded market price for both financial assets and liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The cost of investments is determined on a weighted average cost basis.

If a significant event causing a material movement in fair value occurs subsequent to the close of trading up to midnight on the valuation date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Fund's valuation time that materially affects the integrity of the closing prices for any security, instrument or currency affected by that event so that they cannot be considered 'readily available' market quotations.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Manager uses a variety of methods and makes assumptions that are based on market conditions existing at each valuation date.

Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

2. Basis of presentation and material accounting policies – (continued)

vi. Increase (decrease) in net assets attributable to holders of redeemable units/shares per unit/share

Increase (decrease) in net assets attributable to holders of redeemable units/shares per unit/share is disclosed in the statements of comprehensive income and represents the increase (decrease) in the net assets attributable to holders of redeemable units/shares for the year divided by the weighted average number of units/shares outstanding during the year.

vii. Distributions payable to holders of redeemable units/shares

The net investment income and net realized capital gains of each of the Funds, as applicable, are paid to the unitholders/shareholders of each relevant Fund as follows: For Pembroke Money Market Fund, the net investment income is distributed monthly on the last valuation day of each month. For Pembroke Canadian Bond Fund, Pembroke Corporate Bond Fund, Pembroke Global Balanced Fund, Pembroke Dividend Growth Fund and Pembroke Canadian Balanced Fund, the net investment income is distributed quarterly on the last valuation day of the quarter and net realized capital gains are distributed once a year on the third valuation day of December. For Pembroke Canadian All Cap Fund, Pembroke Canadian Growth Fund, Pembroke International Growth Fund and Pembroke Concentrated Fund, the net investment income and net realized capital gains are distributed once a year on the third valuation day of December. For Pembroke American Growth Fund Inc., proposed distributions to holders of redeemable shares in the form of dividends are recognized when they are appropriately authorized by the Board of Directors and not at the discretion of the Fund.

The distributions to holders of redeemable units/shares are recognised in the statements of changes in net assets attributable to holders of redeemable units/shares.

ix. Taxation

The Funds are domiciled in Canada and under the current Income Tax Act (Canada) are not subject to tax on income, profits or capital gains or other taxes payable for the year if they allocate such gains (less capital losses carried forward) and earnings to unitholders/shareholders (except for Pembroke American Growth Fund Inc.). Funds with a distribution on the third Tuesday of December have elected a December 15 taxation year-end (Financial year-end remains December 31) and, as such, the Fund's income and capital gains are calculated as at and including December 15. Income and capital gains earned by the Fund during the period of December 16 to December 31 will be part of the distribution calculation for the following year (2024).

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income. Refer to Note 6 for the disclosure relating to taxation.

x. Fair value measurement

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

IFRS 13 - Fair value measurement ("IFRS 13") establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

2. Basis of presentation and material accounting policies – (continued)

x. Fair value measurement – (continued)

- Level 1: Valuation based on inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.
- Level 2: Valuation based on inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3: Valuation based on inputs that are partially unobservable. There is little, if any, market activity. Inputs into the determination of fair value require significant management judgment or estimation.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The inputs are considered as observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

Refer to Note 7 for fair value hierarchy and related disclosures.

xi. Forward contracts

Forward contracts are agreements to purchase or sell financial instruments at a specified future date. As they are not traded on an exchange, the agreements between counterparties are not standardized. Changes in value of forward contracts are settled only on termination of the contract. Open forward contracts are revalued to fair value in the statements of financial position, based on the difference between the contract rate and the applicable forward rate to close out the contract. Change in unrealized gains and losses associated with the revaluation of open forward contracts are recorded in the statements of comprehensive income as unrealized gain (loss). Forward contracts are used by Pembroke Corporate Bond Fund.

3. Accounting estimates and judgements

The preparation of financial statements in conformity with IFRS accounting standards requires the Manager to make estimates, judgements and assumptions that affect the application of accounting policies and amounts recorded in the financial statements. Estimates are based on the Manager's best knowledge of current events and actions that the Funds may undertake in the future and are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Fair value of securities not quoted in an active market

The Funds may hold financial instruments that are not quoted in active markets. The fair value of such securities may be determined by the Manager using reputable pricing sources or indicative prices from bond/debt market makers. The Manager exercises judgement on the pricing sources used. Fair value is determined based on models that make maximum use of observable inputs and rely as little as possible on unobservable inputs. The Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. When no quoted prices are available, the fair value is estimated using present value or other valuation methods, which are influenced by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates, which reflect

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

3. Accounting estimates and judgements – (continued)

varying degrees of risk, including liquidity risk, credit risk, and risks related to interest rates, exchange rates and price and rate volatility.

The calculation of the fair values may differ given the role that judgment plays in applying the acceptable estimation and valuation techniques. Estimated fair value reflects market conditions on a given date and for this reason cannot be representative of future fair values.

Critical judgements

Functional currency

The Manager considers the Canadian dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of the Funds. The Canadian dollar is the currency in which each of the Funds measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors. This determination also considers the competitive environment in which the Funds are compared to other Canadian investment products.

Classification of puttable instruments

Each of the Funds' redeemable units/shares are classified as financial liabilities to which all of its gains and losses are attributed. Each of the Funds' units/shares do not meet all the criteria under IAS 32 - *Financial Instruments: Presentation* ("IAS 32") to be classified as equity by exception.

Segmented information

Each of the Funds is organized in one main operating segment, namely the management of the Fund's investments in order to achieve the Fund's investment objective.

Unconsolidated structured entity

The Manager has determined that the Funds' investments in underlying funds and Exchange Traded Funds ("ETF") are unconsolidated structured entities. This represents a significant judgment by the Manager because the decision making about the underlying funds' and ETFs' investing activities is not governed by the Funds.

IAS 7 Statement of Financial Position disclosures

IAS 7 - *Statement of Cash Flows* ("IAS 7") requires disclosures related to changes in liabilities arising from financing activities. Units/shares issued by the Funds are classified as liabilities in accordance with IAS 32. The units/shares are considered liabilities for the purposes of the IAS 7 disclosures, regardless of their classification for financial reporting purposes under IAS 32.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

4. Redeemable units/shares

i. Authorized and issued capital

The authorized capital of the Funds consists of an unlimited number of unit or share capital which rank equally in all respects and represent a pro rata interest in the net assets of the Funds. A unit or share capital does not confer any interest in any particular asset or investment of the Fund.

The Funds' redeemable units or share capital, which are redeemable at the holder's option, are classified as financial liabilities on the statements of financial position. Redeemable units or shares can be put back into the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the unit or share class. The redeemable units or shares are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the unit or share back into the Fund. Quantitative information about each Funds' capital is provided in the statements of changes in financial position attributable to holders of redeemable units/shares. Pembroke American Growth Fund Inc., being a mutual fund corporation, issues shares with voting rights, whereas all the other Funds are mutual fund trusts and, therefore, issue units.

The Manager manages the capital of the Funds in accordance with the Funds' investment objectives, policies and restrictions, as outlined in the Simplified Prospectus. The Funds' overall strategies for managing capital remain unchanged from the prior year.

The Funds do not have any specific capital requirements on the subscriptions and redemptions of units/shares, other than certain minimum subscription requirements. The following is a summary of the changes in issued and outstanding units/shares:

Pembroke Money Market Fund

	Dec. 31, 2024	Dec. 31, 2023
Outstanding, beginning of year	2,039,538.944	1,263,710.755
Issued during the year	4,583,691.898	2,472,835.998
	<u>6,623,230.842</u>	<u>3,736,546.753</u>
Redeemed during the year	2,883,748.157	1,697,007.809
Outstanding, end of year	<u>3,739,482.685</u>	<u>2,039,538.944</u>

Pembroke Canadian Bond Fund

	Dec. 31, 2024	Dec. 31, 2023
Outstanding, beginning of year	2,521,202.152	2,425,368.686
Issued during the year	1,895,128.241	365,868.668
	<u>4,416,330.393</u>	<u>2,791,237.354</u>
Redeemed during the year	806,603.030	270,035.202
Outstanding, end of year	<u>3,609,727.363</u>	<u>2,521,202.152</u>

Pembroke Corporate Bond Fund

	Dec. 31, 2024	Dec. 31, 2023
Outstanding, beginning of year	12,432,049.183	12,100,579.745
Issued during the year	2,526,537.373	2,127,494.654
	<u>14,958,586.556</u>	<u>14,228,074.399</u>
Redeemed during the year	2,303,614.060	1,796,025.216
Outstanding, end of year	<u>12,654,972.496</u>	<u>12,432,049.183</u>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Pembroke Canadian Balanced Fund

	Dec. 31, 2024	Dec. 31, 2023
Outstanding, beginning of year	1,969,896.131	2,048,685.800
Issued during the year	219,293.419	169,683.366
	2,189,189.550	2,218,369.166
Redeemed during the year	227,504.968	248,473.035
Outstanding, end of year	1,961,684.582	1,969,896.131

Pembroke Global Balanced Fund

	Dec. 31, 2024	Dec. 31, 2023
Outstanding, beginning of year	12,220,081.607	12,548,499.676
Issued during the year	1,960,342.493	1,698,189.632
	14,180,424.100	14,246,689.308
Redeemed during the year	1,778,176.275	2,026,607.701
Outstanding, end of year	12,402,247.825	12,220,081.607

Pembroke Canadian All Cap Fund

	Dec. 31, 2024	Dec. 31, 2023
Outstanding, beginning of period	1,607,493.901	1,082,928.841
Issued during the period	769,379.747	616,538.634
	2,376,873.648	1,699,467.475
Redeemed during the period	188,721.763	91,973.574
Outstanding, end of period	2,188,151.885	1,607,493.901

Pembroke Canadian Growth Fund

	Dec. 31, 2024	Dec. 31, 2023
Outstanding, beginning of year	3,664,677.165	3,901,556.258
Issued during the year	212,580.332	161,493.508
	3,877,257.497	4,063,049.766
Redeemed during the year	541,395.078	398,372.601
Outstanding, end of year	3,335,862.419	3,664,677.165

Pembroke American Growth Fund Inc.

	Dec. 31, 2024	Dec. 31, 2023
Outstanding, beginning of year	3,876,972.345	4,162,041.555
Issued during the year	48,133.579	73,437.956
	3,925,105.924	4,235,479.511
Redeemed during the year	515,328.532	358,507.166
Outstanding, end of year	3,409,777.392	3,876,972.345

Pembroke International Growth Fund - Class A

	Dec. 31, 2024	Dec. 31, 2023
Outstanding, beginning of year	5,882,568.420	7,016,829.581
Issued during the year	199,166.782	252,849.673
	6,081,735.202	7,269,679.254
Redeemed during the year	1,191,733.103	1,387,110.834
Outstanding, end of year	4,890,002.099	5,882,568.420

Pembroke Concentrated Fund - Class A

	Dec. 31, 2024	Dec. 31, 2023
Outstanding, beginning of year	5,088,191.440	5,618,383.234
Issued during the year	586,964.954	258,253.248
	5,675,156.394	5,876,636.482
Redeemed during the year	457,929.708	788,445.042
Outstanding, end of year	5,217,226.686	5,088,191.440

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For the years ended December 31, 2024 and 2023

Pembroke Concentrated Fund - Class F

	Dec. 31, 2024	Dec. 31, 2023
Outstanding, beginning of year	1,688,819.255	1,500,479.378
Issued during the year	274,067.744	389,166.778
	1,962,886.999	1,889,646.156
Redeemed during the year	116,004.899	200,826.901
Outstanding, end of year	1,846,882.100	1,688,819.255

Pembroke Concentrated Fund - Class I

	Dec. 31, 2024	Dec. 31, 2023
Outstanding, beginning of year	-	-
Issued during the year	687,918.263	-
	687,918.263	-
Redeemed during the year	118.918	-
Outstanding, end of year	687,799.345	-

Pembroke Dividend Growth Fund

	Dec. 31, 2024	Dec. 31, 2023
Outstanding, beginning of year	6,988,383.834	6,621,653.940
Issued during the year	1,374,359.134	946,604.306
	8,362,742.968	7,568,258.246
Redeemed during the year	863,032.696	579,874.412
Outstanding, end of year	7,499,710.272	6,988,383.834

ii. Valuation of Fund units/shares

The net asset value per unit or share ("NAVPU") is calculated weekly as at the close of business on each Tuesday, or if any such Tuesday is not a business day, then on the next business day immediately succeeding it, and on the last business day of the month. For Funds that have only one class of units/shares, the NAVPU is determined by dividing the net assets of the Fund by the number of redeemable units/shares outstanding on the valuation date. For Funds that have more than one class of units/shares, the net assets of a particular class of units/shares is computed by calculating the value of that class's proportionate share of the assets and liabilities common to all classes less the liabilities attributable only to that class.

A notice of redemption must be given in writing to the Manager at any of its offices in Canada. The value of the units or shares to be redeemed will be established as at the valuation date following the receipt of such notice. Within two business days following the valuation date, the Manager will pay the holder the value of the units/shares redeemed.

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For the years ended December 31, 2024 and 2023

5. Management fees and expenses

Management fees are paid to the Manager in consideration for investment management, administrative and advisory services. For all Funds except for Class F and Class I of Pembroke Concentrated Fund, subject to the maximum fees set forth below, unitholders/shareholders will be charged management fees based on the assets under management of their PPW relationship. Such management fees will be payable directly to PPW by the redemption (without charge) of a sufficient number of units/shares of the Fund held. For Class F of Pembroke Concentrated Fund, the Manager will charge to the Fund fees in respect of Class F units computed at the annual rate of 1.00% plus applicable taxes. Such management fee will be accrued daily and paid monthly. PPW will negotiate on an individual basis with each institutional investors the management fees in respect of Class I units of the Fund.

The applicable rate will be applied to the Net Asset Value of the Class and charged as a Class specific expense.

Name of the Fund	Assets under management		
	Under \$1 million	Between \$1 million and \$5 million	Above \$5 million ¹
Pembroke Money Market Fund	-	-	-
Pembroke Canadian Bond Fund	0.65%	0.50%	0.40%
Pembroke Corporate Bond Fund	0.75%	0.60%	0.50%
Pembroke Canadian Balanced Fund	1.30%	1.00%	0.75%
Pembroke Global Balanced Fund	1.30%	1.00%	0.75%
Pembroke Canadian All Cap Fund	1.50%	1.50%	1.00%
Pembroke Canadian Growth Fund	1.70%	1.50%	1.00%
Pembroke American Growth Fund Inc.	1.50%	1.50%	1.00%
Pembroke International Growth Fund	1.50%	1.50%	1.00%
Pembroke Concentrated Fund – Class A Units	1.50%	1.50%	1.00%
Pembroke Dividend Growth Fund	1.50%	1.50%	1.00%

¹ Larger investors or those meeting specific criteria may qualify for lower fees

The Funds pay all expenses incurred in the ordinary course of business relating to their organization, management and operations, including transaction costs on the purchase and sale of investment securities, custodial and safekeeping fees, audit fees, registrar and transfer agents' fees, filing fees, information fees, as well as legal fees relating to the distribution of units/shares of the Funds and preparation of any filings required under any securities legislation and taxes of all kinds for which the Funds are, or might be, subject to.

6. Income taxes

The Funds (except for Pembroke American Growth Fund Inc.) qualify as Mutual Fund Trusts under the Income Tax Act (Canada). The Funds (except for Pembroke American Growth Fund Inc.) are not subject to income taxes on their net taxable capital gains or their net earnings for the year if they allocate such gains (less capital losses carried forward) and earnings to unitholders.

It is the intention of the Manager to allocate the taxable income of the Funds annually to unitholders so as to eliminate any income taxes otherwise payable by the individual Funds.

Pembroke American Growth Fund Inc. is treated as a mutual fund corporation under the Income Tax Act (Canada). Income taxes on net realized capital gains are recoverable by the Fund when its capital gains are distributed to shareholders either through share redemptions or the declaration of capital gains dividends. Income taxes paid on dividends from taxable Canadian corporations may be refunded, generally at the rate of \$1 for every \$3 of taxable dividends paid.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

6. Income taxes – (continued)

As at December 31, 2024, certain Funds have accumulated non-capital losses and capital losses available to reduce future taxable income that can be carried forward to a maximum of 20 years. Accumulated capital losses available to reduce realized capital gains in future years that can be carried forward indefinitely are as follows:

	Non-capital losses		Capital losses
Pembroke Canadian Bond Fund	\$ —	\$	1,178,393
Pembroke American Growth Fund Inc.	\$ 25,138,128	\$	—
Pembroke International Growth Fund	\$ —	\$	30,322,859
Pembroke Concentrated Fund	\$ —	\$	70,143

During 2024, Pembroke American Growth Fund Inc. utilized \$811,276 of non-capital losses (2023 – \$913,169). The non-capital losses expire starting in 2026 with the last loss ending in 2037. There is no deferred income tax asset recorded on the statements of financial position.

7. Financial instruments' risk management

The Funds' financial assets may principally comprise investments in equity and debt instruments, short-term investments, trade and other receivables, and/or cash and cash equivalents. Financial liabilities may comprise accrued expenses, trade and other payables. The Funds' activities expose them to a variety of financial risks that are associated with their investment strategies, financial instruments and the markets in which they invest. The level of risk depends on the Funds' investment objectives and the types of securities they invest in. The value of investments within the Funds' portfolios can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news related to specific securities within the Funds.

The most important risks arising from the Funds' financial instruments include credit risk, liquidity risk, market risk (comprising interest rate risk, currency risk and other price risk) and concentration risk. The risks and the related risk management practices employed by the Funds are summarized in the Simplified Prospectus and are discussed below.

i. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will cause a loss by failing to discharge its obligations. The Funds are exposed to credit risk on their debt instruments, cash and cash equivalents and other short-term trade receivables.

The Manager measures the Funds' credit risk and lifetime expected credit loss ("ECL") related to the short-term receivables using historical analysis and forward-looking information in determining the ECL.

The Funds use highly rated, well established financial institutions for cash transactions and as a result, the risk of default is considered minimal. The Funds are also exposed to credit risk with the custodian. Should the custodian become insolvent, it could cause a delay for the Funds in obtaining access to their assets.

Where a Fund invests in debt instruments, this represents the main concentration of credit risk. The fair value of debt instruments includes consideration of the credit worthiness of the issuer and represents the maximum credit risk exposure of the Fund. All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers meeting minimum risk rating levels. The risk of default is considered minimal, as delivery of securities sold is only made once the Fund has received payment, and payment is made on a purchase once the securities have been received by the Fund. The trade will fail if either party fails to meet its obligation.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

7. Financial instruments' risk management – (continued)

ii. Liquidity risk

Liquidity risk is defined as the risk that a Fund may encounter difficulties in meeting the obligations associated with its financial liabilities on time or at a reasonable price.

Each Fund is exposed to weekly and end-of-month cash redemptions of redeemable units/shares. The units/shares of each Fund are issued and redeemed on demand at the current NAV per unit/share at the option of the holder. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily disposed of.

Each Fund may, from time to time, invest in securities that are not traded in an active market and may be illiquid. A lack of buyer interest in a particular security may increase the level of difficulty in selling this security and, therefore, result in a loss or reduced return. Portfolio diversification and concentration limits reduce this risk.

iii. Interest rate risk

Interest rate risk arises from the possibility that changes in market interest rates will affect future cash flows or the fair values of financial instruments.

Interest rate risk arises when a Fund invests in interest-bearing financial instruments. The Fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates.

iv. Currency risk

Currency risk corresponds to the risk that the fair value or future cash flows of a financial instrument denominated in a currency other than the Canadian dollar will fluctuate because of changes in foreign exchange rates.

Changes in the value of the Canadian dollar relative to foreign currencies will affect the value, in Canadian dollar terms, of foreign securities held in the Funds. These fluctuations may reduce, or even eliminate, any return the Funds have earned on foreign securities. Currency exposure may increase the volatility of foreign investments relative to Canadian investments and can also affect the relative competitive position of entities whose securities are held by the Funds. It is not the Manager's policy to hedge the currency risk between the Canadian dollar and foreign currencies. Thus, the Manager does not manage currency risk.

v. Other price risk

Other price risk corresponds to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The investments of the Funds are subject to normal market fluctuations and the risks inherent with investing in financial markets. Financial instruments held by each Fund are susceptible to market price risk arising from uncertainties about future prices of the instruments. The investment manager mitigates this risk through a careful selection of securities within the parameters of the Funds' investment strategies and through diversification of the investment portfolios. The investment manager monitors the Funds' overall market positions on a daily basis and positions are maintained within established ranges in an attempt to mitigate this risk.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

7. Financial instruments' risk management – (continued)

vi. Concentration risk

Concentration risk arises because of the concentration of exposure within the same category, whether it is geographical location or industry sector. For Funds with an international investment strategy, the concentration by geographic location is presented according to, among other things, the country of incorporation or region. For Funds with a domestic investment strategy, the concentration by industry sector is presented according to their investments in the different sectors. The concentration risk is managed through portfolio diversification within the framework of the Funds' objective and strategy.

Refer to Discussion of Financial Risk Management for Fund-specific risk disclosure.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Money Market Fund

Risk management

The investment objective of Pembroke Money Market Fund (the “Fund”) is to maximize interest income while preserving capital and maintaining liquidity.

To manage risk, the Fund invests primarily in high quality, short-term debt securities issued by the Government of Canada or any Canadian provincial government, obligations of Canadian banks and trust companies, and commercial paper with an approved credit rating.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	December 31, 2024		December 31, 2023	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	37,313,546	99.78	20,401,268	99.67
Total	37,313,546	99.78	20,401,268	99.67

Credit ratings are obtained from Standard & Poor’s Financial Services LLC, Moody’s Investor Service Inc. and/or DBRS. Where more than one rating is obtained for a security, the lowest rating has been used.

Liquidity risk

The tables below analyze the Fund’s financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

December 31, 2024					
Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$	
Accrued expenses	2,793	-	-	2,793	
HST payable	2,943	-	-	2,943	
Redeemable units	37,394,718	-	-	37,394,718	
Total	37,400,454	-	-	37,400,454	
December 31, 2023					
Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$	
HST payable	480	-	-	480	
Redeemable units	20,468,382	-	-	20,468,382	
Total	20,468,862	-	-	20,468,862	

Redeemable units are redeemed on demand at the holder’s option. However, the Manager does not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

The Manager manages the Fund’s liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at December 31, 2024 and December 31, 2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Money Market Fund – (continued)

Interest rate risk

The Fund has minimal sensitivity to changes in interest rates since securities are usually held to maturity and tend to be short-term in nature. As at December 31, 2024 and December 31, 2023, the Fund's exposure to financial assets was as follows:

	December 31, 2024		December 31, 2023	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	37,313,546	-	20,401,268	-
Cash		82,971	-	66,470
Other assets		3,937	-	1,124
Liabilities		5,736	-	480

The following tables detail the Fund's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

December 31, 2024

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	29,665,092	7,648,454	-	37,313,546
Non-interest bearing instruments	81,172	-	-	-	81,172
Total	81,172	29,665,092	-	-	37,394,718

December 31, 2023

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	20,401,268	-	-	20,401,268
Non-interest bearing instruments	67,114	-	-	-	67,114
Total	67,114	20,401,268	-	-	20,468,382

Currency risk

The Fund did not have any financial instruments denominated in currencies other than the Canadian dollar. As a result, the Fund did not have any significant exposure to currency risk as at December 31, 2024 and December 31, 2023.

Other price risk

All of the Fund's financial instruments are interest bearing. As a result, the Fund did not have any significant exposure to other price risk as at December 31, 2024 and December 31, 2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Money Market Fund – (continued)

Concentration risk

The following table is a summary of the Fund's concentration risk of its fixed income investments by market segment.

	December 31, 2024	December 31, 2023
	%	%
Government of Canada Treasury Bills	99.78	99.67
Total	99.78	99.67

The percentages shown are a percentage of net assets attributable to the holders of redeemable units.

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2024 and December 31, 2023.

Description	Fair value at December 31, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Government of Canada Treasury Bills	-	37,313,546	-	37,313,546
Total	-	37,313,546	-	37,313,546

Description	Fair value at December 31, 2023			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Government of Canada Treasury Bills	-	20,401,268	-	20,401,268
Total	-	20,401,268	-	20,401,268

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

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For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Canadian Bond Fund

Risk management

The investment objective of Pembroke Canadian Bond Fund (the “Fund”) is to provide a high level of income and some capital growth while preserving capital by investing primarily in bonds, debentures and other debt instruments of Governmental Issuers or Government-Related Issuers and corporations. The Fund must maintain a minimum allocation of at least 25% in Governmental Issuers or Government-Related Issuers with no more than 10% concentration per issuer. Foreign pay issuers are not permitted due to currency risk, though foreign issued Maple Bonds are acceptable, adding a diversification benefit. A minimum credit rating of “A” is required by all issuers to minimize credit risk.

When classifying the bonds in its portfolio, the Manager and the portfolio manager rely on the classifications from PC Bond Analytics, a business unit of the FTSE TMX Group. Although some bonds are classified as being issued by governmental issuers under such classification, it does not mean that they are actually issued by a government but rather by an issuer related to a government (provincial or federal).

Risk is mitigated by employing a Maximum Loss methodology which limits each position according to its potential impact on a portfolio’s long-term value-added. The higher the trading price of a security compared to its downside potential, the smaller the position allowed. The risk assessment allows the security’s specific features that modify its downside risk to be considered. This includes the priority of the security and quality of the issuer.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	December 31, 2024		December 31, 2023	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	17,065,136	39.90	8,380,786	28.58
AA	7,548,017	17.65	3,491,752	11.91
A	16,567,017	38.74	15,916,274	54.29
BBB	1,115,126	2.61	1,180,162	4.02
Total	42,295,296	98.90	28,968,974	98.80

Credit ratings are obtained from Standard & Poor’s Financial Services LLC, Moody’s Investor Service Inc. and/or DBRS. Where more than one rating is obtained for a security, the lowest rating has been used.

Liquidity risk

The tables below analyze the Fund’s financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

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For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Canadian Bond Fund – (continued)

Liquidity risk – (continued)

December 31, 2024				
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Accrued expenses	1,687	-	-	1,687
Redeemable units	42,766,449	-	-	42,766,449
Total	42,768,136	-	-	42,768,136

December 31, 2023				
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Accrued expenses	1,273	-	-	1,273
Redeemable units	29,319,650	-	-	29,319,650
Total	29,320,923	-	-	29,320,923

Redeemable units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

The Manager manages the Fund's liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at December 31, 2024 and December 31, 2023.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2024 and December 31, 2023. It includes the Fund's financial assets at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	December 31, 2024		December 31, 2023	
	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	42,295,296	-	28,968,974	-
Cash	-	56,417	-	55,970
Other assets	-	416,423	-	295,979
Liabilities	-	1,687	-	1,273

As at December 31, 2024 and December 31, 2023, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase respectively in net assets would amount to approximately \$3,045,000 (2023 - \$1,834,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

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For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Canadian Bond Fund – (continued)

The following tables detail the Fund's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

Interest rate risk – (continued)

December 31, 2024

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	-	1,469,888	521,990	40,303,418	42,295,296
Non-interest bearing instruments	471,153	-	-	-	471,153
Total	471,153	1,469,888	521,990	40,303,418	42,766,449

December 31, 2023

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	-	-	2,454,543	26,514,431	28,968,974
Non-interest bearing instruments	350,676	-	-	-	350,676
Total	350,676	-	2,454,543	26,514,431	29,319,650

Currency risk

The Fund did not have any financial instruments denominated in a currency other than the Canadian dollar. As a result, the Fund did not have any significant exposure to currency risk as at December 31, 2024 and December 31, 2023.

Other price risk

All of the Fund's financial instruments are interest bearing. As a result, the Fund did not have any significant exposure to other price risk as at December 31, 2024 and December 31, 2023.

Concentration risk

The following table is a summary of the Fund's concentration risk of its bond investments by market segment.

Industry Sector	December 31, 2024 %	December 31, 2023 %
Canadian Governmental Issuers or Government-Related issuers	14.65	14.17
Asset/Mortgaged-Backed	1.72	2.34
Canadian Corporate Bonds	53.94	41.65
Canadian Private Placements	13.23	23.00
Zero Coupon Bonds	0.13	0.19
Foreign Governmental Issuers or Government-Related issuers	3.44	5.02
Foreign Corporations	11.79	12.43
Total	98.90	98.80

The percentages shown are a percentage of net assets attributable to the holders of redeemable units.

As at December 31, 2024, the Fund does not hold an individual investment position greater than 11.5% (2023 – 12.3%) of the total net assets attributable to the holders of redeemable units.

As summarized in the schedule of investment portfolio and by the above table, the Fund has a diversified investment portfolio and invests in accordance with its investment objective. As a result, the Fund is not subject to a significant amount of concentration risk.

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For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Canadian Bond Fund – (continued)

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2024 and December 31, 2023.

Fair value at December 31, 2024				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	-	42,295,296	-	42,295,296
Total	-	42,295,296	-	42,295,296

Fair value at December 31, 2023				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	-	28,968,974	-	28,968,974
Total	-	28,968,974	-	28,968,974

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2024 and December 31, 2023. Securities classified as Level 2 consist of active bonds which are priced daily and are valued based on inputs other than quoted prices. Included as Level 2 are bonds with the following:

- Modeled prices where market inputs are used;
- Fixed income prices where spreads, yields and other recognized valuation techniques are used; and
- Vendor generated fair value factors.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Corporate Bond Fund

Risk management

The investment objective of Pembroke Corporate Bond Fund (the “Fund”) is to achieve above-average income returns through a diversified portfolio composed primarily of fixed income securities of corporate entities anywhere in the world.

In selecting investments for the Fund, the portfolio manager takes a “bottom up” approach to portfolio construction focusing on security selection and then adjusting the portfolio to stay within its duration and term targets. The exposure to credit risk depends on the phase of the credit cycle and the bottom-up valuation of individual securities. With respect to any corporate, municipal or other issuer, the Fund may invest a maximum of 10% of its assets in any issuer rated BBB or above, a maximum of 8% of its assets in any issuer rated BB and a maximum of 5% in any issuer rated below BB. For the purposes of determining the rating of securities in which the Fund invests, the portfolio manager relies on the classifications from PC Bond Analytics, a business unit of the FTSE TMX Group.

The Fund may utilize forward currency contracts and related options, purchase and sell options on currencies or securities to hedge against fluctuations caused by changes in currency exchange rates.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	December 31, 2024		December 31, 2023	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	76,713,058	45.23	48,722,822	30.16
AA	5,884,224	3.47	8,905,009	5.51
A	20,358,653	12.00	25,213,179	15.61
BBB	22,848,015	13.47	30,703,510	19.01
BB	15,146,083	8.93	17,759,225	10.99
B	11,279,621	6.65	15,950,438	9.87
Below B	9,822,942	5.79	4,632,538	2.87
Not rated	4,554,428	2.69	4,882,994	3.02
Total	166,607,024	98.23	156,769,715	97.04

Credit ratings are obtained from Standard & Poor’s Financial Services LLC, Moody’s Investor Service Inc. and/or DBRS. Where more than one rating is obtained for a security, the lowest rating has been used.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Corporate Bond Fund – (continued)

Liquidity risk

The tables below analyze the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

December 31, 2024

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Distributions payable to unit holders	21,834	-	-	21,834
Accrued expenses	6,578	-	-	6,578
Foreign exchange forward contract	813,269	-	-	813,269
Redeemable units	169,604,164	-	-	169,604,164
Total	170,445,845	-	-	170,445,845

December 31, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	6,389	-	-	6,389
Redeemable units	161,536,390	-	-	161,536,390
Total	161,542,779	-	-	161,542,779

Redeemable units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

The Manager manages the Fund's liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at December 31, 2024 and December 31, 2023.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2024 and December 31, 2023. It includes the Fund's financial assets at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	December 31, 2024		December 31, 2023	
	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	166,607,024	2,131,077	156,769,715	1,760,780
Cash	-	329,409	-	386,848
Other assets	-	1,378,335	-	2,625,436
Liabilities	-	841,681	-	6,389

As at December 31, 2024 and December 31, 2023, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase in net assets would amount to approximately \$5,998,000 (December 31, 2023 - \$3,214,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Corporate Bond Fund – (continued)

Interest rate risk – (continued)

The following tables detail the Fund's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

December 31, 2024

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	-	1,133,361	4,235,516	161,238,147	166,607,024
Non-interest bearing instruments	2,997,140	-	-	-	2,997,140
Total	2,997,140	1,133,361	4,235,516	161,238,147	169,604,164

December 31, 2023

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	-	7,197,233	18,378,037	131,194,445	156,769,715
Non-interest bearing instruments	4,766,675	-	-	-	4,766,675
Total	4,766,675	7,197,233	18,378,037	131,194,445	161,536,390

Currency risk

The tables below indicate the foreign currency to which the Fund had significant exposure at December 31, 2024 and December 31, 2023, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

December 31, 2024

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	116,081	0.1	11,608	-
Corporate Bonds - USDollar	41,382,307	24.4	4,138,231	2.4
Total	41,498,388	24.5	4,149,839	2.4

December 31, 2023

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	123,720	-	12,372	-
Corporate Bonds - USDollar	41,475,046	25.7	4,147,505	2.6
Total	41,598,766	25.7	4,159,877	2.6

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Corporate Bond Fund – (continued)

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at December 31, 2024 and December 31, 2023. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant.

December 31, 2024

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	2,131,077	1.2	208,135	0.1

December 31, 2023

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	1,760,780	1.1	176,078	0.1

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration risk

The following table is a summary of the Fund's concentration risk of its investments by market segment.

Industry Sector	December 31, 2024 %	December 31, 2023 %
Canadian Governmental Issuers or Government-Related issuers	30.92	16.48
Canadian Corporate Bonds	28.79	40.10
Canadian Corporate Bonds - Denominated in USDollar	5.22	6.31
Asset/Mortgage-Backed	10.00	6.69
Canadian Private Placements	0.73	2.60
Foreign Corporate Bonds - denominated in Canadian Dollar	3.47	5.48
Foreign Governmental Issuers or Foreign Government-Related issuers	1.29	1.18
Foreign Corporate Bonds - denominated in USDollar	17.82	18.21
Equities - Canadian	1.18	1.09
Equities - US	0.07	-
Total	99.49	98.14

The percentages shown are a percentage of net assets attributable to the holders of redeemable units.

As at December 31, 2024, the Fund does not hold an individual investment position greater than 20.7% (December 31, 2023 – 6.1%) of the total net assets attributable to the holders of redeemable units.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Corporate Bond Fund – (continued)

As summarized in the schedule of investment portfolio and by the above table, the Fund has a diversified investment portfolio and invests in accordance with its investment objective. As a result, the Fund is not subject to a significant amount of concentration risk.

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2024 and December 31, 2023.

Description	Fair value at December 31, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity Investments	1,176,584	7,758	946,736	2,131,078
Bonds	-	166,191,434	415,589	166,607,023
Foreign exchange forward contract	-	(813,269)	-	(813,269)
Total	1,176,584	165,385,923	1,362,325	167,924,832

Description	Fair value at December 31, 2023			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	715,668	9,814	1,035,298	1,760,780
Bonds	-	156,769,715	-	156,769,715
Foreign exchange forward contract	-	1,075,593	-	1,075,593
Total	715,668	157,855,122	1,035,298	159,606,088

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2024 and December 31, 2023. Securities classified as Level 2 consist of active bonds which are priced daily and are valued based on inputs other than quoted prices. Included as Level 2 are bonds with the following:

- Modeled prices where market inputs are used;
- Fixed income prices where spreads, yields and other recognized valuation techniques are used; and
- Vendor generated fair value factors.

The following is a reconciliation of Level 3 fair value measurements:

	Dec. 31, 2024	Dec. 31, 2023
	\$	\$
Bonds		
Balance as at beginning of the year	1,035,298	1,233,473
Realized gain/(loss)	528	-
Change in unrealized appreciation (depreciation)	(104,841)	(198,175)
Purchases	435,215	-
Sales	(3,875)	-
Transfers in and/or out of Level 3	-	-
Balance as at end of the year	1,362,325	1,035,298

The following section provides information regarding 2024 Level 3 securities. It includes a summary of the valuation techniques used and the sensitivity of the fair value of these securities to changes in input values.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Corporate Bond Fund – (continued)

Fair value disclosure – (continued)

Flint, Series 1 Preferred Shares

- Price: \$ 535.53; Fair Value: \$ 836,602
- Valuation Technique: Relative value technique
- Unobservable Inputs: FLINT Corp. Senior Secure Bond Price (from third party).
- Change in input values: A reasonably possible change to the value of the next private placement financing could result in an increase or decrease of 30%, or an increase or decrease in the security price of \$156.79, or an increase or decrease in net assets of \$3,511,068.

Flint, Series 2 Preferred Shares

- Price: \$ 535.53; Fair Value: \$ 60,406
- Valuation Technique: Relative value technique
- Unobservable Inputs: FLINT Corp. Senior Secure Bond Price (from third party).
- Change in input values: A reasonably possible change to the value of the next private placement financing could result in an increase or decrease of 30%, or an increase or decrease in the security price of \$156.79, or an increase or decrease in net assets of \$1,691,721.

X-Spectrum 2 Inc.

- Price: \$ 0.00; Fair Value: \$ 0.00
- Valuation Technique: Relative value technique
- Unobservable Inputs: The primary unobservable input for this security is the liquidation value of assets.
- Change in input values: It is highly unlikely that the salvage value of assets will exceed the company's liabilities and therefore the possibility of any recovery on this security is remote.

X-Spectrum 1 Inc.

- Price: \$ 0.27; Fair Value: \$ 5,124
- Valuation Technique: Relative value technique
- Unobservable Inputs: The primary unobservable inputs for this security were the expected sale prices of the spectrum assets.
- Change in input values: A reasonably possible change to the value of the assets that make up the business could result in an increase or decrease of 40%, or an increase or decrease in the security price of \$0.11, or an increase or decrease in net assets of \$28,469.

Black Press Group

- Price: \$ 90.50; Fair Value: \$ 415,589
- Valuation Technique: Discounted cash flow
- Unobservable Inputs: N/A
- Change in input values: In the short term, no adjustment to the absolute liquidity discount percentage is expected unless the company's credit risk profile improves significantly.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Corporate Bond Fund – (continued)

Fair value disclosure – (continued)

Black Press – 1000817790 Ontario Ltd. Class A Shares

- Price: \$ 1.00; Fair Value: \$ 44,603
- Valuation Technique: Private placement financing
- Unobservable Inputs: The primary unobservable input for this security is the last price at which the company raised capital, with Class A shares issued at \$1 per share in late March 2024.
- Change in input values: In the short term, no changes to the unobservable inputs are expected, as no equity capital injection is anticipated within the business.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Canadian Balanced Fund

Risk management

The investment objective of Pembroke Canadian Balanced Fund (the “Fund”) is to provide investors with a reasonable balance between long-term capital growth and income to diversify risk. The Fund invests primarily in equities, bonds, and other marketable securities. The Fund may make these investments directly or by purchasing units of Pembroke Canadian Bond Fund and/or of Pembroke International Growth Fund.

Risk is mitigated by employing professional, experienced portfolio advisors, by daily monitoring of the Fund’s positions and market events, and by diversifying the investment portfolio through investing in different companies and across multiple industry sectors within the constraints of the Fund’s investment objective.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund invested in debt instruments through its holding of units of the Pembroke Canadian Bond Fund and the Pembroke Corporate Bond Fund which invested in debt securities with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	December 31, 2024		December 31, 2023	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	3,782,188	13.04	2,281,503	8.24
AA	1,072,358	3.70	950,560	3.43
A	2,513,080	8.66	4,332,890	15.64
BBB	629,033	2.17	321,276	1.16
BB	324,306	1.12	-	-
B	241,518	0.83	-	-
Below B	210,328	0.73	-	-
Not rated	97,519	0.34	-	-
Total	8,870,330	30.59	7,886,229	28.47

Credit ratings are obtained from Standard & Poor’s Financial Services LLC, Moody’s Investor Service Inc. and/or DBRS. Where more than one rating is obtained for a security, the lowest rating has been used.

Liquidity risk

The tables below analyze the Fund’s financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

December 31, 2024

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securities purchased	2,705	-	-	2,705
Accrued expenses	4,280	-	-	4,280
Redeemable units	29,008,238	-	-	29,008,238
Total	29,015,223	-	-	29,015,223

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Canadian Balanced Fund – (continued)

Liquidity risk – (continued)

December 31, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	4,140	-	-	4,140
Redeemable units	27,699,889	-	-	27,699,889
Total	27,704,029	-	-	27,704,029

Redeemable units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

The Manager manages the Fund's liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at December 31, 2024 and December 31, 2023.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2024 and December 31, 2023, as a result of its holding of units of Pembroke Canadian Bond Fund. The Fund's financial assets and liabilities have been included at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	December 31, 2024		December 31, 2023	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	8,870,330	19,823,110	7,886,229	18,695,706
Cash	-	268,240	-	1,049,461
Other assets	-	53,543	-	72,633
Liabilities	-	6,985	-	4,140

As at December 31, 2024 and December 31, 2023, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase respectively in net assets would amount to approximately \$510,000 (2023 – \$499,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The following tables detail the Fund's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

December 31, 2024

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	-	208,561	156,137	8,505,632	8,870,330
Non-interest bearing instruments	20,137,908	-	-	-	20,137,908
Total	20,137,908	208,561	156,137	8,505,632	29,008,238

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Canadian Balanced Fund – (continued)

Interest rate risk – (continued)

December 31, 2023					
Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	-	668,201	7,218,028	7,886,229
Non-interest bearing instruments	19,813,660	-	-	-	19,813,660
Total	19,813,660	-	668,201	7,218,028	27,699,889

Currency risk

The tables below indicate the foreign currency to which the Fund had significant exposure at December 31, 2024 and December 31, 2023, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

December 31, 2024				
Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
USDollar	42,233	0.1	4,223	-
US Investments	1,284,060	4.4	128,406	0.4
Total	1,326,293	4.6	132,629	0.4

December 31, 2023				
Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
USDollar	263,577	1.0	26,358	0.1
US Investments	892,669	3.2	89,267	0.3
Total	1,156,246	4.2	115,625	0.4

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at December 31, 2024 and December 31, 2023. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant:

December 31, 2024				
Market Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Investments	28,693,440	98.9	2,869,344	9.9

December 31, 2023				
Market Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Investments	18,695,706	67.5	1,869,571	6.7

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Canadian Balanced Fund – (continued)

Concentration risk

The following table is a summary of the Fund's concentration risk of its equity investments by market segment.

Industry Sector	December 31, 2024 %	December 31, 2023 %
Mutual Funds - Bonds	30.58	28.47
Mutual Funds - Equities	10.89	-
Communication Services	1.72	1.54
Consumer Discretionary	2.08	2.86
Consumer Staples	3.06	3.60
Energy	4.01	4.38
Financials	21.45	25.63
Health Care	0.50	-
Industrials	15.32	14.23
Information Technology	5.58	7.55
Materials	2.31	3.51
Real Estate	1.42	4.19
Total	98.92	95.96

The percentages shown are a percentage of net assets attributable to the holders of redeemable units.

As at December 31, 2024, other than its investment in the Pembroke Canadian Bond Fund of 18.3% (28.5% as at December 31, 2023), its investment in the Pembroke Corporate Bond Fund of 12.3% (nil as at December 31, 2023) and its investment in the Pembroke Canadian All Cap Fund of 10.9% (nil as at December 31, 2023), the Fund does not hold an individual investment position greater than 2.8% (December 31, 2023 – 3.2%) of the total net assets attributable to the holders of redeemable units.

As summarized in the schedule of investment portfolio and by the above table, the Fund has a diversified investment portfolio and invests in accordance with its investment objective. As a result, the Fund is not subject to a significant amount of concentration risk.

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Canadian Balanced Fund – (continued)

Fair value disclosure – (continued)

The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2024 and December 31, 2023.

Description	Fair value at December 31, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	16,664,865	-	-	16,664,865
Bond Mutual Fund	12,028,575	-	-	12,028,575
Total	28,693,440	-	-	28,693,440

Description	Fair value at December 31, 2023			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	18,695,706	-	-	18,695,706
Bond Mutual Fund	-	7,886,229	-	7,886,229
Total	18,695,706	7,886,229	-	26,581,935

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Global Balanced Fund

Risk management

The investment objective of Pembroke Global Balanced Fund (the “Fund”) is to provide investors with long-term capital growth and income while minimizing risk through the diversification of assets, geographies and market capitalization. This involves investing in units of public equity funds and units of fixed income funds including units of equity exchanged traded funds.

Under normal market conditions, the portfolio is constructed to achieve an asset mix of 70% units of equity funds and 30% units of fixed income funds of which, 80% should be actively managed funds and 20% passively managed funds. The equity funds and fixed income funds to compose the Fund’s portfolio will include a selection of exchange traded funds based on liquidity, fees and the makeup of underlying holdings. Occasionally, when appropriate, the Fund may also invest in individual securities to be selected by the manager and may also invest up to 10% of its asset in cash or cash equivalent securities.

When investing, the managers will target an asset allocation that will represent not more than 30% of the assets invested a single fund and not more than 7% of the assets invested in a single security. The Fund will neither invest more than 25% of its assets in Canadian equity funds or in US equity funds or more than 20% of its assets in international equity funds for a global limit of 70% of its assets to be invested in equity funds and 30% in fixed income funds. Outside these limits, a rebalancing of the investments will occur.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund invested in debt instruments through its holding of units of the Pembroke Canadian Bond Fund and the Pembroke Corporate Bond Fund, which invested in debt securities with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	December 31, 2024		December 31, 2023	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	18,137,754	9.88	11,634,174	7.41
AA	5,134,844	2.80	4,141,448	2.63
A	12,036,747	6.55	9,545,293	6.07
BBB	3,021,486	1.65	6,968,372	4.43
BB	1,559,406	0.85	1,645,465	1.05
B	1,161,324	0.63	1,477,874	0.94
Below B	1,011,348	0.55	429,224	0.27
Not rated	468,915	0.26	452,429	0.29
Total	42,531,824	23.17	36,294,279	23.09

Credit ratings are obtained from Standard & Poor’s Financial Services LLC, Moody’s Investor Service Inc. and/or DBRS. Where more than one rating is obtained for a security, the lowest rating has been used.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Global Balanced Fund – (continued)

Liquidity risk

The tables below analyze the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

December 31, 2024

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securities purchased	3,350	-	-	3,350
Redeemable units	183,595,843	-	-	183,595,843
Total	183,599,193	-	-	183,599,193

December 31, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
HST payable	433	-	-	433
Redeemable units	157,202,921	-	-	157,202,921
Total	157,203,354	-	-	157,203,354

Redeemable units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

The Manager manages the Fund's liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at December 31, 2024 and December 31, 2023.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2024 and December 31, 2023.

	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	42,531,824	136,050,105	36,294,279	115,927,516
Cash	-	4,956,380	-	4,875,745
Other assets	-	60,884	-	105,814
Liabilities	-	3,350	-	433

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Global Balanced Fund – (continued)

Interest rate risk – (continued)

As at December 31, 2024, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase in net assets would amount to approximately \$2,445,000 (December 31, 2023 - \$1,775,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The following tables detail the Fund's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

December 31, 2024

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	-	998,662	749,288	40,783,875	42,531,824
Non-interest bearing instruments	141,064,019	-	-	-	141,064,019
Total	141,064,019	998,662	749,288	40,783,875	183,595,843

December 31, 2023

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	-	666,853	3,215,867	32,411,559	36,294,279
Non-interest bearing instruments	120,908,642	-	-	-	120,908,642
Total	120,908,642	666,853	3,215,867	32,411,559	157,202,921

Currency risk

The tables below indicate the foreign currency to which the Fund had significant exposure at December 31, 2024 and December 31, 2023, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable shares if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

December 31, 2024

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	2,803,981	1.5	280,398	0.2
US Investments				
USDollar	26,359,929	14.4	2,635,993	1.4
EMU Euro	197,474	0.1	19,747	-
Japanese Yen	50,273	-	5,027	-
British Pound	48,525	-	4,853	-
Swiss Franc	44,100	-	4,410	-
Swedish Krone	87,287	-	8,729	-
Total	29,591,569	16.0	2,959,157	1.6

December 31, 2023

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	1,565,207	1.0	156,521	0.1
US Investments	25,318,056	16.1	2,531,806	1.6
Total	26,883,263	17.1	2,688,326	1.7

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Global Balanced Fund – (continued)

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at December 31, 2024 and December 31, 2023. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant.

December 31, 2024

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	178,581,929	97.3	17,858,193	9.7

December 31, 2023

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	152,221,795	96.8	15,222,180	9.7

Concentration risk

The following table is a summary of the Fund's concentration risk of its investments by market segment.

Industry Sector	December 31, 2024 %	December 31, 2023 %
Mutual Funds - Bonds	23.17	23.09
Mutual Funds - Equities	40.42	38.34
Exchange Traded Funds	21.19	24.35
Communication Services	0.39	0.26
Consumer Discretionary	0.58	0.49
Consumer Staples	0.61	0.62
Energy	0.78	0.68
Financials	4.34	4.16
Health Care	0.36	-
Industrials	3.28	2.32
Information Technology	1.31	1.25
Materials	0.50	0.59
Real Estate	0.34	0.69
Total	97.27	96.84

The percentages shown are a percentage of net assets attributable to the holders of redeemable units.

As summarized in the schedule of investment portfolio and by the above table, the Fund has a diversified investment portfolio and invests in accordance with its investment objective. As a result, the Fund is not subject to a significant amount of concentration risk.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Global Balanced Fund – (continued)

Fair value disclosure – (continued)

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2024 and December 31, 2023.

Description	Fair value at December 31, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Bond Mutual Funds	-	42,531,824	-	42,531,824
Equity Mutual Funds	74,200,751	-	-	74,200,751
Exchange Traded Funds	38,909,139	-	-	38,909,139
Equity investments	22,940,215	-	-	22,940,215
Total	136,050,105	42,531,824	-	178,581,929

Description	Fair value at December 31, 2023			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Bond Mutual Funds	-	36,294,279	-	36,294,279
Equity Mutual Funds	60,280,851	-	-	60,280,851
Exchange Traded Funds	38,272,677	-	-	38,272,677
Equity investments	17,373,988	-	-	17,373,988
Total	115,927,516	36,294,279	-	152,221,795

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Canadian All Cap Fund

Risk management

The investment objective of Pembroke Canadian All Cap Fund (the “Fund”) is provide long-term growth through capital appreciation by investing primarily in equity securities of mid to large capitalization Canadian companies identified to have above-average growth potential or to be undervalued.

The investment analysis for this Fund follows a bottom-up approach, which emphasizes diligent company-specific analysis. The Fund may invest in equity securities of small, medium and large capitalization companies. The Fund focuses primarily on mid to large capitalization companies but may also invest up to 30% of its assets in small capitalization companies. The strategy involves identifying stocks with either sustainable growth characteristics or unrecognized intrinsic value from a universe of primarily mid to large-sized Canadian companies listed on a recognized exchange in Canada and/or the United States. The Fund may invest a maximum of 10% of its assets in equity securities of foreign publicly listed issuers.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

Liquidity risk

The tables below analyze the Fund’s financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

December 31, 2024

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securities purchased	323,704	-	-	323,704
Redeemable units	43,223,050	-	-	43,223,050
Total	43,546,754	-	-	43,546,754

December 31, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securities purchased	2,277,748	-	-	2,277,748
Redeemable units	25,035,647	-	-	25,035,647
Total	27,313,395	-	-	27,313,395

Redeemable units are redeemed on demand at the holder’s option. However, the Manager does not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Canadian All Cap Fund – (continued)

Liquidity risk – (continued)

The Manager manages the Fund’s liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at December 31, 2024 and December 31, 2023.

Interest rate risk

The majority of the Fund’s financial assets and liabilities are non-interest bearing. As a result, the Fund was not subject to a significant amount of direct interest rate risk as at December 31, 2024 and December 31, 2023.

Currency risk

The Fund did not have any significant financial instruments denominated in currencies other than the Canadian dollar. As a result, the Fund did not have any significant exposure to currency risk as at December 31, 2024 and December 31, 2023.

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at December 31, 2024 and December 31, 2023. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant:

December 31, 2024				
	Fair Value		Impact on net assets	
Market Exposure	\$	% of	\$	%
		Net Assets		
Investments	40,852,968	94.5	4,085,297	9.5
December 31, 2023				
	Fair Value		Impact on net assets	
Market Exposure	\$	% of	\$	%
		Net Assets		
Investments	24,084,749	96.2	2,408,475	9.6

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Canadian All Cap Fund – (continued)

Concentration risk

The following table is a summary of the Fund's concentration risk of its equity investments by market segment.

Industry Sector	December 31, 2024	December 31, 2023
	%	%
Consumer Discretionary	5.93	8.08
Consumer Staples	3.54	6.36
Energy	11.34	6.10
Financials	20.82	22.17
Industrials	26.61	23.43
Information Technology	13.62	13.76
Materials	8.06	10.23
Real Estate	4.60	6.07
Total	94.52	96.20

The percentages shown are a percentage of net assets attributable to the holders of redeemable units.

As at December 31, 2024, the Fund does not hold an individual investment position greater than 5.7% (2023 – 5.2%) of the total net assets attributable to the holders of redeemable units.

As summarized in the schedule of investment portfolio and by the above table, the Fund has a diversified investment portfolio and invests in accordance with its investment objective. As a result, the Fund is not subject to a significant amount of concentration risk.

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2024 and December 31, 2023.

Description	Fair value at December 31, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	40,852,968	-	-	40,852,968
Total	40,852,968	-	-	40,852,968

Description	Fair value at December 31, 2023			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	24,084,749	-	-	24,084,749
Total	24,084,749	-	-	24,084,749

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Canadian Growth Fund

Risk management

The investment objective of Pembroke Canadian Growth Fund (the “Fund”) is to provide long-term growth through capital appreciation by investing primarily in small to mid-size Canadian companies judged to have above-average growth potential or to be undervalued.

Risk is mitigated by employing professional, experienced portfolio advisors, by daily monitoring of the Fund’s positions and market events, and by diversifying the investment portfolio through investing in different companies and across multiple industry sectors within the constraints of the Fund’s investment objective.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

Liquidity risk

The tables below analyze the Fund’s financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

December 31, 2024

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securities purchased	3,675,496	-	-	3,675,496
Redeemable units	288,443,970	-	-	288,443,970
Total	292,119,466	-	-	292,119,466

December 31, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Redemptions payable	51,834	-	-	51,834
Redeemable units	278,344,307	-	-	278,344,307
Total	278,396,141	-	-	278,396,141

Redeemable units are redeemed on demand at the holder’s option. However, the Manager does not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

The Manager manages the Fund’s liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at December 31, 2024 and December 31, 2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Canadian Growth Fund – (continued)

Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund was not subject to a significant amount of direct interest rate risk as at December 31, 2024 and December 31, 2023.

Currency risk

The Fund did not have any significant financial instruments denominated in currencies other than the Canadian dollar. As a result, the Fund did not have any significant exposure to currency risk as at December 31, 2024 and December 31, 2023.

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at December 31, 2024 and December 31, 2023. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant:

December 31, 2024

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	279,040,533	96.7	27,904,053	9.7

December 31, 2023

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	273,439,650	98.2	27,343,965	9.8

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration risk

The following table is a summary of the Fund's concentration risk of its equity investments by market segment.

Industry Sector	December 31, 2024 %	December 31, 2023 %
Communication Services	3.31	0.69
Consumer Discretionary	10.50	17.91
Consumer Staples	3.84	3.60
Energy	4.04	7.01
Financials	12.73	15.41
Health Care	3.66	0.77
Industrials	24.65	22.43
Information Technology	19.99	17.00
Materials	5.82	5.05
Real Estate	8.20	8.37
Total	96.74	98.24

The percentages shown are a percentage of net assets attributable to the holders of redeemable units.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Canadian Growth Fund – (continued)

Concentration risk – (continued)

As at December 31, 2024, the Fund does not hold an individual investment position greater than 5.9% (2023 – 4.9%) of the total net assets attributable to the holders of redeemable units.

As summarized in the schedule of investment portfolio and by the above table, the Fund has a diversified investment portfolio and invests in accordance with its investment objective. As a result, the Fund is not subject to a significant amount of concentration risk.

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2024 and December 31, 2023.

Description	Fair value at December 31, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	279,040,533	-	-	279,040,533
Total	279,040,533	-	-	279,040,533

Description	Fair value at December 31, 2023			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	273,439,650	-	-	273,439,650
Total	273,439,650	-	-	273,439,650

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke American Growth Fund Inc.

Risk management

The investment objective of Pembroke American Growth Fund Inc. (the “Fund”) is to provide long-term growth through capital appreciation by investing primarily in smaller US companies judged to have above-average growth potential or to be undervalued.

Risk is mitigated by employing professional, experienced portfolio advisors, by daily monitoring of the Fund’s positions and market events, and by diversifying the investment portfolio through investing in different companies and across multiple industry sectors within the constraints of the Fund’s investment objective.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

Liquidity risk

The tables below analyze the Fund’s financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

December 31, 2024

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	-	-	36,600	36,600
Redeemable shares	222,388,840	-	-	222,388,840
Total	222,388,840	-	36,600	222,425,440

December 31, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	-	-	35,500	35,500
Due to brokers for investment securities purchased	134,209	-	-	134,209
Redeemable shares	209,968,383	-	-	209,968,383
Total	210,102,592	-	35,500	210,138,092

Redeemable shares are redeemed on demand at the holder’s option. However, the Manager does not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

The Manager manages the Fund’s liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at December 31, 2024 and December 31, 2023.

Interest rate risk

The majority of the Fund’s financial assets and liabilities are non-interest bearing. As a result, the Fund was not subject to a significant amount of direct interest rate risk as at December 31, 2024 and December 31, 2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke American Growth Fund Inc. – (continued)

Currency risk

The tables below indicate the foreign currency to which the Fund had significant exposure at December 31, 2024 and December 31, 2023, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable shares if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

December 31, 2024

Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
USDollar	676,148	0.3	67,615	0.0
US Investments	213,729,775	96.1	21,372,978	9.6
Total	214,405,923	96.4	21,440,593	9.6

December 31, 2023

Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
USDollar	2,526,786	1.2	252,679	0.1
US Investments	199,423,161	95.0	19,942,316	9.5
Total	201,949,947	96.2	20,194,995	9.6

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at December 31, 2024 and December 31, 2023. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable shares if equity markets had strengthened or weakened by 10%, with all other variables held constant.

December 31, 2024

Market Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Investments	213,729,775	96.1	21,372,978	9.6

December 31, 2023

Market Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Investments	199,423,161	95.0	19,942,316	9.5

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke American Growth Fund Inc. – (continued)

Concentration risk

The following table is a summary of the Fund's concentration risk of its equity investments by market segment.

Industry Sector	December 31, 2024	December 31, 2023
	%	%
Communication Services	-	2.65
Consumer Discretionary	13.95	12.70
Consumer Staples	-	0.64
Financials	8.98	7.45
Health Care	10.95	12.39
Industrials	31.27	33.22
Information Technology	30.96	25.93
Total	96.11	94.98

The percentages shown are a percentage of net assets attributable to the holders of redeemable shares.

As at December 31, 2024, the Fund does not hold an individual investment position greater than 6.0% (2023 – 5.1%) of the total net assets attributable to the holders of redeemable shares.

As summarized in the schedule of investment portfolio and by the above table, the Fund has a diversified investment portfolio and invests in accordance with its investment objective. As a result, the Fund is not subject to a significant amount of concentration risk.

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy.

The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2024 and December 31, 2023.

Description	Fair value at December 31, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	213,729,775	-	-	213,729,775
Total	213,729,775	-	-	213,729,775

Description	Fair value at December 31, 2023			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	199,423,161	-	-	199,423,161
Total	199,423,161	-	-	199,423,161

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke International Growth Fund

Risk management

The investment objective of Pembroke International Growth Fund (the “Fund”) is to provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of small to mid-size foreign companies located outside of the United States.

Risk is mitigated by employing professional, experienced portfolio advisors, by daily monitoring of the Fund’s positions and market events, and by diversifying the investment portfolio amongst geographic sectors, capitalization, and individual securities. Risk is further managed through individual position size limitations based upon capitalization. These position sizes are adjusted for outlooks in any one company, which is measured through team discussions that occur daily and in comparison, to the growth opportunities in other security names and potential purchases. A model portfolio framework is used.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

Liquidity risk

The tables below analyze the Fund’s financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

December 31, 2024

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	19,438	-	-	19,438
Due to brokers for investment securities purchased	485,015	-	-	485,015
Redeemable units	148,893,335	-	-	148,893,335
Total	149,397,788	-	-	149,397,788

December 31, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	16,059	-	-	16,059
Due to brokers for investment securities purchased	1,517,415	-	-	1,517,415
Redeemable units	164,302,600	-	-	164,302,600
Total	165,836,074	-	-	165,836,074

Redeemable units are redeemed on demand at the holder’s option. However, the Manager does not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

The Manager manages the Fund’s liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at December 31, 2024 and December 31, 2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke International Growth Fund – (continued)

Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund was not subject to a significant amount of direct interest rate risk as at December 31, 2024 and December 31, 2023.

Currency risk

The tables below indicate the foreign currencies to which the Fund had significant exposure at December 31, 2024 and December 31, 2023, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

December 31, 2024

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets	
Currency	\$	%	\$	%
Swedish Krone	591	0.0	59	-
Danish Krone	14	0.0	1	-
Indian Rupee	7,281	0.0	728	-
Chinese Renminbi	48	0.0	5	-
British Pound	(9)	0.0	(1)	-
New Taiwan Dollar	19,657	0.0	1,966	-
Investments				
Japanese Yen	25,404,057	17.1	2,540,406	1.7
EMU Euro	16,542,745	11.1	1,654,275	1.1
Indian Rupee	14,658,412	9.8	1,465,841	1.0
Swedish Krone	18,094,871	12.2	1,809,487	1.2
British Pound	20,933,655	14.1	2,093,366	1.4
Mexican Peso	5,982,166	4.0	598,217	0.4
New Taiwan Dollar	10,701,933	7.2	1,070,193	0.7
Australian Dollar	10,866,354	7.3	1,086,635	0.7
Swiss Franc	5,656,209	3.8	565,621	0.4
New Zealand Dollar	2,369,339	1.6	236,934	0.2
Norwegian Krone	3,611,662	2.4	361,166	0.2
Danish Krone	603,428	0.4	60,343	-
South African Rand	1,416,492	1.0	141,649	0.1
Polish Zloty	1,543,556	1.0	154,356	0.1
Chinese Renminbi	2,965,868	2.0	296,587	0.2
USDollar	1,198,782	0.8	119,878	0.1
Indonesian Rupiah	1,011,789	0.7	101,179	0.1
Singapore Dollar	470,799	0.3	47,080	-
Hong Kong Dollar	1,896,611	1.3	189,661	0.1
Total	145,956,310	98.1	14,595,632	9.7

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For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke International Growth Fund – (continued)

Currency risk – (continued)

December 31, 2023

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets	
			\$	%
Currency				
Euro	109,117	0.1	10,912	-
Swedish Krona	455	0.0	46	-
New Taiwan Dollar	992,924	0.6	99,292	0.1
Indian Rupee	328,279	0.2	32,828	-
Investments				
Japanese Yen	29,136,005	17.8	2,913,601	1.8
Euro	28,789,294	17.6	2,878,929	1.8
Indian Rupee	16,818,809	10.3	1,681,881	1.0
Swedish Krone	15,917,191	9.7	1,591,719	1.0
British Pound	15,134,965	9.2	1,513,497	0.9
Mexican Peso	12,824,229	7.8	1,282,423	0.8
New Taiwan Dollar	9,825,708	6.0	982,571	0.6
Australian Dollar	6,707,909	4.1	670,791	0.4
Swiss Franc	5,654,109	3.4	565,411	0.3
Brazilian Real	5,489,621	3.3	548,962	0.3
New Zealand Dollar	4,524,548	2.8	452,455	0.3
Norwegian Krone	2,276,435	1.4	227,644	0.1
South African Rand	1,749,455	1.1	174,946	0.1
Polish Zloty	1,564,484	1.0	156,448	0.1
Chinese Renminbi	1,437,079	0.9	143,708	0.1
USDollar	1,269,961	0.8	126,996	0.1
Indonesian Rupiah	860,053	0.5	86,005	0.1
Thai Baht	811,937	0.5	81,194	0.1
Korean Won	529,879	0.3	52,988	0.0
Total	162,752,446	99.4	16,275,247	10.0

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at December 31, 2024 and December 31, 2023. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant:

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke International Growth Fund – (continued)

Other price risk – (continued)

December 31, 2024

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	145,928,728	98.0	14,592,873	9.8

December 31, 2023

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	161,321,671	98.2	16,132,167	9.8

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Concentration risk

The following tables are a summary of the Fund's concentration risk of its equity investments by geographic region and by market segment.

	December 31, 2024 %	December 31, 2023 %
Geographic region		
Developed Europe	44.89	41.95
Developed Asia	26.27	24.89
Emerging Asia	19.70	17.06
Emerging Europe, the Middle East and Africa	0.95	1.32
Emerging Latin America	6.20	12.97
Total	98.01	98.19
Industry Sector		
Communication Services	7.06	2.63
Consumer Discretionary	9.25	12.07
Consumer Staples	7.45	9.11
Financials	19.56	12.99
Health Care	9.50	4.98
Industrials	27.71	32.18
Information Technology	16.12	21.44
Materials	1.36	0.74
Real Estate	-	2.05
Total	98.01	98.19

The percentages shown are a percentage of net assets attributable to the holders of redeemable units.

As at December 31, 2024, the Fund does not hold an individual investment position greater than 3.2% (2023 – 2.2%) of the total net assets attributable to the holders of redeemable units.

As summarized in the schedule of investment portfolio and by the above table, the Fund has a diversified investment portfolio and invests in accordance with its investment objective. As a result, the Fund is not subject to a significant amount of concentration risk.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke International Growth Fund – (continued)

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2024 and December 31, 2023.

Description	Fair value at December 31, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	145,928,728	-	-	145,928,728
Total	145,928,728	-	-	145,928,728

Description	Fair value at December 31, 2023			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	161,321,671	-	-	161,321,671
Total	161,321,671	-	-	161,321,671

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Concentrated Fund

Risk management

The investment objective of Pembroke Concentrated Fund (the “Fund”) is to provide long-term growth through capital appreciation by investing primarily in small-to-mid-sized US and Canadian companies judged to have above-average growth potential or to be undervalued.

Risk is mitigated by employing professional, experienced portfolio advisors and by daily monitoring of the Fund’s positions and market events. 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.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

Liquidity risk

The tables below analyze the Fund’s financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

December 31, 2024

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Management fees payable	30,635	-	-	30,635
Redeemable units	153,875,662	-	-	153,875,662
Total	153,906,297	-	-	153,906,297

December 31, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Management fees payable	22,877	-	-	22,877
Due to brokers for investment securities purchased	320,301	-	-	320,301
Redeemable units	118,602,230	-	-	118,602,230
Total	118,945,408	-	-	118,945,408

Redeemable units are redeemed on demand at the holder’s option. However, the Manager does not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at December 31, 2024 and December 31, 2023.

Interest rate risk

The majority of the Fund’s financial assets and liabilities are non-interest bearing. As a result, the Fund was not subject to a significant amount of direct interest rate risk as at December 31, 2024 and December 31, 2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Concentrated Fund – (continued)

Currency risk

The tables below indicate the foreign currency to which the Fund had significant exposure at December 31, 2024 and December 31, 2023, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

December 31, 2024

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	670,621	0.4	67,062	–
US Investments	152,179,462	98.9	15,217,946	9.9
Total	152,850,083	99.3	15,285,008	9.9

December 31, 2023

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	1,231,325	1.0	123,133	0.1
US Investments	117,110,878	98.7	11,711,088	9.9
Total	118,342,203	99.7	11,834,220	10.0

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at December 31, 2024 and December 31, 2023.

The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant.

December 31, 2024

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	152,179,462	98.9	15,217,946	9.9

December 31, 2023

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	117,110,878	98.7	11,711,088	9.9

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Concentrated Fund – (continued)

Concentration risk

The following table is a summary of the Fund's concentration risk of its equity investments by market segment.

Industry Sector	December 31, 2024 %	December 31, 2023 %
Consumer Discretionary	4.77	15.38
Financials	2.28	-
Health Care	16.51	13.91
Industrials	39.66	46.73
Information Technology	35.68	22.73
Total	98.90	98.75

As at December 31, 2024, the Fund does not hold an individual investment position greater than 8.7% (December 31, 2023 – 8.5%) of the total net assets attributable to the holders of redeemable units.

As summarized in the schedule of investment portfolio and by the above table, the Fund has a diversified investment portfolio and invests in accordance with its investment objective. As a result, the Fund is not subject to a significant amount of concentration risk.

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2024 and December 31, 2023.

Description	Fair value at December 31, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	152,179,462	-	-	152,179,462
Total	152,179,462	-	-	152,179,462

Description	Fair value at December 31, 2023			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	117,110,878	-	-	117,110,878
Total	117,110,878	-	-	117,110,878

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Dividend Growth Fund

Risk management

The investment objective of Pembroke Dividend Growth Fund (the “Fund”) is to provide long-term capital growth combined with current dividend income. The Fund’s strategy involves investing primarily in shares of small and mid-cap Canadian, publicly listed issuers that pay a regular dividend. The securities will be listed primarily in Canada, or the issuer will be a Canadian issuer, whether the securities are listed on a recognized exchange in Canada or elsewhere. From time to time, cash reserves of the Fund will be invested in high-grade short-term interest-bearing securities.

Risk is mitigated by employing professional, experienced portfolio advisors, by daily monitoring of the Fund’s positions and market events, and by diversifying the investment portfolio amongst different companies and across multiple industry sectors within the constraints of the Fund’s investment objective.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

	December 31, 2024		December 31, 2023	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
Debt Instruments by Credit Rating				
AAA	2,477,100	1.35	2,375,050	1.58
Total	2,477,100	1.35	2,375,050	1.58

Credit ratings are obtained from Standard & Poor’s Financial Services LLC, Moody’s Investor Service Inc. and/or DBRS. Where more than one rating is obtained for a security, the lowest rating has been used.

Liquidity risk

The tables below analyze the Fund’s financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

December 31, 2024

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securiti	27,477	-	-	27,477
Accrued expenses	7,413	-	-	7,413
Redeemable units	183,021,450	-	-	183,021,450
Total	183,056,340	-	-	183,056,340

December 31, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	7,084	-	-	7,084
Redeemable units	150,180,423	-	-	150,180,423
Total	150,187,507	-	-	150,187,507

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Dividend Growth Fund – (continued)

Liquidity risk – (continued)

Redeemable units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

The Manager manages the Fund's liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at December 31, 2024 and December 31, 2023.

Interest rate risk

The Fund has minimal sensitivity to changes in interest rates since securities are usually held to maturity and tend to be short-term in nature. As at December 31, 2024 and December 31, 2023, the Fund's exposure to financial assets was as follows:

	December 31, 2024		December 31, 2023	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	2,477,100	173,069,789	2,375,050	135,462,068
Cash	-	7,002,428	-	11,800,895
Other assets	-	507,023	-	549,494
Liabilities	-	34,890	-	7,084

The following tables detail the Fund's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

December 31, 2024

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	2,477,100	-	-	2,477,100
Non-interest bearing instruments	180,544,350	-	-	-	180,544,350
Total	180,544,350	2,477,100	-	-	183,021,450

December 31, 2023

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	2,375,050	-	-	2,375,050
Non-interest bearing instruments	147,805,373	-	-	-	147,805,373
Total	147,805,373	2,375,050	-	-	150,180,423

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Dividend Growth Fund – (continued)

Currency risk

The tables below indicate the foreign currency to which the Fund had significant exposure at December 31, 2024 and December 31, 2023, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

December 31, 2024

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	778,201	0.4	77,820	–
US Investments	12,982,359	7.1	1,298,236	0.7
Total	13,760,560	7.5	1,376,056	0.7

December 31, 2023

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	1,086,019	0.7	108,602	0.1
US Investments	6,321,370	4.2	632,137	0.4
Total	7,407,389	4.9	740,739	0.5

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at December 31, 2024 and December 31, 2023.

The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant.

December 31, 2024

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	173,069,789	94.6	17,306,979	9.5

December 31, 2023

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	135,462,068	90.2	13,546,207	9.0

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

Discussion of Financial Risk Management – Pembroke Dividend Growth Fund – (continued)

Concentration risk

The following table is a summary of the Fund's concentration risk of its fixed income investments by market segment.

Industry Sector	December 31, 2024	December 31, 2023
	%	%
Government of Canada Treasury Bills	1.35	1.58
Communication Services	2.87	2.13
Consumer Discretionary	3.21	4.00
Consumer Staples	4.82	4.98
Energy	6.60	5.58
Financials	35.66	33.88
Health Care	0.80	-
Industrials	25.46	19.01
Information Technology	9.00	10.27
Materials	3.76	4.71
Real Estate	2.39	5.64
Total	95.92	91.78

As at December 31, 2024, the Fund does not hold an individual investment position greater than 4.2% (December 31, 2023 – 4.2%) of the total net assets attributable to the holders of redeemable units.

As summarized in the schedule of investment portfolio and by the above table, the Fund has a diversified investment portfolio and invests in accordance with its investment objective. As a result, the Fund is not subject to a significant amount of concentration risk.

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2024 and December 31, 2023.

Description	Fair value at December 31, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Government of Canada Treasury Bills	-	2,477,100	-	2,477,100
Equity investments	173,069,789	-	-	173,069,789
Total	173,069,789	2,477,100	-	175,546,889

Description	Fair value at December 31, 2023			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Government of Canada Treasury Bills	-	2,375,050	-	2,375,050
Equity investments	135,462,068	-	-	135,462,068
Total	135,462,068	2,375,050	-	137,837,118

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2024 and December 31, 2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

8. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

All transactions between related parties are conducted at arm's length and can be summarized as follows:

Fund and Portfolio Manager

Pembroke Private Wealth Management Ltd. is the Funds' Manager. The Manager provides the day-to-day management of the business and operations of the Funds. PPW is also the trustee of the Funds except for Pembroke American Growth Fund Inc. (which is constituted as a corporation, rather than a trust). As trustee, PPW has a fiduciary duty to act in the best interest of the holders of units of the Funds.

Pembroke Management Ltd. is the portfolio manager of Pembroke Money Market Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund, Pembroke Canadian All Cap Fund, Pembroke Canadian Growth Fund, Pembroke American Growth Fund Inc., Pembroke Concentrated Fund and Pembroke Dividend Growth Fund. Pembroke is the parent company of the Fund Manager, PPW. Pembroke's fees are paid by the Manager, which are for services including investment, management, administration, advisory and accounting.

The management fees earned by the Manager, which were directly paid for by holders of units/shares of the Funds for the years ended December 31, 2024 and December 31, 2023 were as follows:

	2024	2023
	\$	\$
Pembroke Money Market Fund	-	-
Pembroke Canadian Bond Fund	72,073	80,602
Pembroke Corporate Bond Fund	927,814	1,033,020
Pembroke Canadian Balanced Fund	314,168	314,234
Pembroke Global Balanced Fund	1,787,241	1,638,850
Pembroke Canadian All Cap Fund	237,747	112,634
Pembroke Canadian Growth Fund	3,905,502	3,781,767
Pembroke American Growth Fund Inc.	2,488,431	2,434,693
Pembroke International Growth Fund	1,817,331	2,073,777
Pembroke Concentrated Fund	1,185,287	1,124,606
Pembroke Dividend Growth Fund	1,779,149	1,484,114
Total	14,514,743	14,078,297

Under the terms of the management agreement with PPW, Class F of Pembroke Concentrated Fund pays a management fee calculated as disclosed in Note 5. Total management fees for the year ended December 31, 2024 amounted to \$314,812 (2023 \$263,066) and are presented in the statements of comprehensive income, with \$30,635 in outstanding accrued fees due to PPW as at December 31, 2024 (\$22,877 as at December 31, 2023), which are presented in management fees payable in the statements of financial position of Pembroke Concentrated Fund.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

8. Related party transactions – (continued)

Trustee and Board of Directors' remuneration

The Trustee and the officers and directors of the Trustee are not paid trustees' or directors' fees or reimbursed for expenses by Pembroke Money Market Fund, Pembroke Canadian Bond Fund, Pembroke Corporate Bond Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund, Pembroke Canadian All Cap Fund, Pembroke Canadian Growth Fund, Pembroke International Growth Fund, Pembroke Concentrated Fund and Pembroke Dividend Growth Fund.

On April 10, 2024 at the Annual General Meeting of Shareholders, in order to reduce expenses of the Fund, a decision was made to change the composition of the Board of Directors and Audit Committee of Pembroke American Growth Fund Inc. and solely elect members who are employees of PPW and Pembroke, the Fund's manager and investment advisor, respectively. As such, for the period ended April 10, 2024, the members of the Board of Directors and Audit Committee of Pembroke American Growth Fund Inc. were paid a total remuneration of \$21,500 (year ended December 31, 2023 - \$72,250) and consisted of only fixed directors' fees, which is included in Directors' fees on the statements of comprehensive income. There were no outstanding accrued fees due to the directors as at December 31, 2024 (nil as at December 31, 2023).

For the year ended December 31, 2024, the Board of Directors of Pembroke American Growth Fund Inc. held 1,205,875 redeemable units/shares (2023 – 1,002,078) in the Funds for a total fair value of \$39,116,459 (2023 – \$23,218,470).

Other related party transactions

Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund hold investments in other Funds managed by PPW which are recorded as unconsolidated structured entities. The change in fair value of the underlying funds is included in the statements of comprehensive income in net change in unrealized gains (losses) on investments at fair value through profit or loss. During the years ended December 31, 2024 and December 31, 2023, the Funds did not provide financial support to the unconsolidated structured entities and have no intention of providing financial or other support. The Funds can redeem their units/shares in the underlying Funds at any time, subject to there being sufficient liquidity in the underlying Fund.

The tables below set out interest held by the Funds in the unconsolidated structured entities. The maximum exposure to loss is the carrying amounts of the financial assets held.

December 31, 2024

Top Fund	Underlying Fund	Total number of units/shares held	Total Net Assets of investee Funds		% Net Assets of investee Funds
				Fair Value	
			\$	\$	
Pembroke Canadian Balanced Fund	Pembroke Canadian Bond Fund	447,594	42,766,449	5,302,958	12.4%
Pembroke Canadian Balanced Fund	Pembroke Corporate Bond Fund	266,176	169,604,164	3,567,372	2.1%
Pembroke Canadian Balanced Fund	Pembroke Canadian All Cap Fund	159,887	43,223,050	3,158,245	7.3%
Pembroke Global Balanced Fund	Pembroke Canadian Bond Fund	2,142,048	42,766,449	25,378,342	59.3%
Pembroke Global Balanced Fund	Pembroke Corporate Bond Fund	1,279,891	169,604,164	17,153,482	10.1%
Pembroke Global Balanced Fund	Pembroke Canadian All Cap Fund	463,072	43,223,050	9,147,067	21.2%
Pembroke Global Balanced Fund	Pembroke Canadian Growth Fund	107,193	288,443,970	9,267,756	3.2%
Pembroke Global Balanced Fund	Pembroke Concentrated Fund	259,818	153,875,662	5,757,652	3.7%
Pembroke Global Balanced Fund	Pembroke Dividend Growth Fund	16,360	183,021,450	399,253	0.2%
Pembroke Global Balanced Fund	Pembroke American Growth Fund Inc.	231,532	222,388,840	15,100,730	6.8%
Pembroke Global Balanced Fund	Pembroke International Growth Fund	410,268	148,893,335	12,492,032	8.4%

December 31, 2023

Top Fund	Underlying Fund	Total number of units/shares held	Total Net Assets of investee Funds		% Net Assets of investee Funds
				Fair Value	
			\$	\$	
Pembroke Canadian Balanced Fund	Pembroke Canadian Bond Fund	678,134	29,319,650	7,886,229	26.9%
Pembroke Global Balanced Fund	Pembroke Canadian Bond Fund	609,700	29,319,650	7,090,381	24.2%
Pembroke Global Balanced Fund	Pembroke Corporate Bond Fund	1,117,894	161,536,390	14,525,350	9.0%
Pembroke Global Balanced Fund	Pembroke Canadian All Cap Fund	501,025	25,035,647	7,803,117	31.2%
Pembroke Global Balanced Fund	Pembroke Canadian Growth Fund	104,299	278,344,307	7,921,834	2.8%
Pembroke Global Balanced Fund	Pembroke American Growth Fund Inc.	241,242	209,968,383	13,065,186	6.2%
Pembroke Global Balanced Fund	Pembroke International Growth Fund	378,950	164,302,600	10,584,234	6.4%

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

9. Events after the statement of financial position date

There have been no significant events after the statement of financial position date which in the opinion of the Trustee and Board of Directors require disclosure in the financial statements.

10. Capital Management

The Funds' capital are their net assets, representing unitholders' and shareholders' equity. The Funds' objectives when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for unitholders and shareholders, maximize unitholder and shareholder value and maintain financial strength.

The Funds are not subject to any externally imposed capital requirements.

11. Approval of the audited Financial Statements

The financial statements of Pembroke American Growth Fund Inc. were authorized for issuance by the Board of Directors of Pembroke American Growth Fund Inc. on March 12, 2025. The financial statements of Pembroke Money Market Fund, Pembroke Canadian Bond Fund, Pembroke Corporate Bond Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund, Pembroke Canadian All Cap Fund, Pembroke Canadian Growth Fund, Pembroke International Growth Fund, Pembroke Concentrated Fund and Pembroke Dividend Growth Fund were authorized for issuance by the Trustee, PPW on March 12, 2025.

Manager and Distributor

Pembroke Private Wealth Management Ltd.
Montreal, Quebec

Trustee, Registrar and Transfer Agent

(except for Pembroke American Growth Fund Inc.)
Pembroke Private Wealth Management Ltd.
Montreal, Quebec

Registrar and Transfer Agent

Computershare Investor Services Inc.
Montreal, Quebec
Pembroke American Growth Fund Inc.

Shareholder/Unitholder Recordkeeping

RBC Investor & Treasury Services
Toronto, Ontario

Investment Managers

Pembroke Management Ltd.

Montreal, Quebec
Pembroke Money Market Fund
Pembroke Canadian Balanced Fund
Pembroke Global Balanced Fund
Pembroke Canadian All Cap Fund
Pembroke Canadian Growth Fund
Pembroke American Growth Fund Inc.
Pembroke Concentrated Fund
Pembroke Dividend Growth Fund

Canso Investment Counsel Ltd.

Richmond Hill, Ontario
Pembroke Canadian Bond Fund
Pembroke Corporate Bond Fund

William Blair Investment Management, LLC

Chicago, Illinois
Pembroke International Growth Fund

Independent Review Committee

Marc A. Courtois
Corporate Director
Montreal, Quebec

Glen D. Roane, ICD.D
Corporate Director
Calgary, Alberta

Christine Décarie, CFA
Corporate Director
Montreal, Quebec

Auditor

Deloitte LLP
Chartered Professional Accountants
Montreal, Quebec

Custodian

RBC Investor & Treasury Services
Toronto, Ontario

Legal Counsel

Lavery De Billy, LLP
Montreal, Quebec

Torys, LLP
Toronto, Ontario

Trustee of Registered Plans

The Royal Trust Company
Toronto, Ontario

Pembroke American Growth Fund Inc.

Directors

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Montreal, Québec

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Pembroke Management Ltd.
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Partner
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Dominic M. Costantini¹, MBA
Partner
Pembroke Management Ltd.
Montreal, Québec

Officers

J. Matthew Beckerleg, MBA
President & Chief Executive Officer

Anthony Calzetta, CPA
Chief Financial Officer

Isabelle Malka, CPA
Secretary-Treasurer

Annual Meeting

Monday, April 14, 2025 5:00 p.m.

¹Members of the audit committee

PEMBROKE

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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 advisor.