

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, 2025 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, 2025 and 2024, 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, 2025 and 2024, 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

March 16, 2026

¹ CPA auditor, public accountancy permit No. A121501

DECEMBER 31, 2025 FINANCIAL STATEMENTS

**Approval of the Annual Financial Statements:
December 31, 2025**

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 16, 2026

**Approval of the Annual Financial Statements:
December 31, 2025**

Pembroke American Growth Fund Inc.

Approved by the Board



J. Matthew Beckerleg
President, CEO and Director



A. Ian Aitken
Director

Montreal, March 16, 2026

P E M B R O K E
PRIVATE WEALTH MANAGEMENT

PEMBROKE MONEY MARKET FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Assets		
Cash	72,772	82,971
Investments at fair value through profit or loss	27,099,149	37,313,546
QST receivable	2,431	3,937
Total assets	27,174,352	37,400,454
Liabilities		
Accrued expenses	-	2,793
HST payable	4,781	2,943
Total Liabilities (excluding net assets attributable to holders of redeemable units)	4,781	5,736
Net assets attributable to holders of redeemable units	27,169,571	37,394,718
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	10.00	10.00
Investments, at cost	26,966,508	37,034,986

The accompanying notes are an integral part of these financial statements

P E M B R O K E
PRIVATE WEALTH MANAGEMENT

PEMBROKE MONEY MARKET FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	901,826	1,067,403
Total operating income (loss)	901,826	1,067,403
Expenses		
Accrued fees	-	1,867
Securityholders' information fees	3,328	3,112
Filing fees	15,457	20,044
Custodial fees	31,718	32,990
Audit fees	20,653	20,615
Legal fees	13,780	9,884
Independent Review Committee fees	4,877	5,019
Total operating expenses	89,813	93,531
Profit (loss) before undernoted	812,013	973,872
Expenses absorbed by Manager	12,779	14,831
Increase (decrease) in net assets attributable to holders of redeemable units	824,792	988,703
Weighted average number of redeemable units outstanding during the year	2,766,979	2,358,423
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.30	0.42

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)

	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	37,394,718	20,468,382
Increase (decrease) in net assets attributable to holders of redeemable units	824,792	988,703
Distributions to holders of redeemable units		
From net investment income	(824,792)	(988,703)
Redeemable unit transactions		
Proceeds from redeemable units issued	43,794,788	45,763,818
Redemption of redeemable units	(54,019,935)	(28,837,482)
Net increase (decrease) from unit transactions	(10,225,147)	16,926,336
Net assets attributable to holders of redeemable units at end of the year	27,169,571	37,394,718

PEMBROKE MONEY MARKET FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	824,792	988,703
Adjustments for:		
Interest income for distribution purposes	(901,826)	(1,067,403)
	(77,034)	(78,700)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(90,612,396)	(81,819,788)
Proceeds from sale and maturity of investments	100,680,873	64,961,968
Net decrease (increase) in other receivables	1,506	(2,813)
Net increase (decrease) in accrued expenses and other payables	(955)	5,256
	9,991,994	(16,934,077)
Interest received	1,047,746	1,012,945
Net cash flows provided from operating activities	11,039,740	(15,921,132)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(61,454)	71,768
Proceeds from redeemable units issued	43,031,450	44,703,347
Redemption of redeemable units	(54,019,935)	(28,837,482)
Net cash flows provided from financing activities	(11,049,939)	15,937,633
Net increase (decrease) in cash	(10,199)	16,501
Cash at the beginning of the year	82,971	66,470
Cash at the end of the year	72,772	82,971
Non-Cash Transactions		
Reinvested distributions from net investment income	763,338	1,060,471

P E M B R O K E
PRIVATE WEALTH MANAGEMENT

PEMBROKE MONEY MARKET FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Face Value	Yield	Maturity Date	Cost \$	Fair Value \$
Canada Treasury Bills				
4,205,000	2.63%	January 28, 2026	4,142,219	4,196,928
775,000	2.66%	February 11, 2026	764,855	772,714
825,000	2.17%	February 11, 2026	821,238	822,997
3,500,000	2.47%	March 11, 2026	3,457,405	3,483,851
2,100,000	2.19%	March 11, 2026	2,088,597	2,091,354
1,950,000	2.37%	April 22, 2026	1,925,450	1,936,097
1,300,000	2.23%	April 22, 2026	1,286,792	1,291,273
3,600,000	2.23%	April 22, 2026	3,565,008	3,575,875
3,300,000	2.20%	April 22, 2026	3,271,026	3,278,122
2,100,000	2.22%	April 22, 2026	2,083,158	2,085,944
3,600,000	2.21%	June 17, 2026	3,560,760	3,563,994
Total short-term investments - 99.74%			26,966,508	27,099,149
Other assets - net - 0.26%				70,422
Total net assets - 100.00 %				27,169,571

PEMBROKE CANADIAN BOND FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Assets		
Cash	388,601	56,417
Investments at fair value through profit or loss	57,339,694	42,295,296
Due from brokers for investment securities sold	-	33,579
Accrued income	399,857	374,089
HST/QST receivable	12,365	8,755
Total assets	58,140,517	42,768,136
Liabilities		
Accrued expenses	1,750	1,687
Due to brokers for investment securities purchased	177,508	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	179,258	1,687
Net assets attributable to holders of redeemable units	57,961,259	42,766,449
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	11.83	11.85
Investments, at cost	57,689,053	42,731,288

PEMBROKE CANADIAN BOND FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	1,675,866	1,519,504
Net realized gains (losses) on investments		
at fair value through profit or loss	(261,539)	133,813
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	58,164	778,199
Total operating income (loss)	1,472,491	2,431,516
Expenses		
Securityholders' information fees	16,962	17,820
Filing fees	15,457	14,672
Custodial fees	5,997	5,711
Audit fees	26,887	26,172
Legal fees	11,094	10,272
Independent Review Committee fees	4,877	5,019
Fund valuation fees	44,471	42,912
Total operating expenses	125,745	122,578
Profit (loss) before taxes	1,346,746	2,308,938
Increase (decrease) in net assets attributable to holders of redeemable units	1,346,746	2,308,938
Weighted average number of redeemable units outstanding during the year	4,006,752	3,545,676
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.34	0.65

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)

	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	42,766,449	29,319,650
Increase (decrease) in net assets attributable to holders of redeemable units	1,346,746	2,308,938
Distributions to holders of redeemable units		
From net investment income	(1,525,421)	(1,371,230)
Total distributions to holders of redeemable units	(1,525,421)	(1,371,230)
Redeemable unit transactions		
Proceeds from redeemable units issued	19,331,687	21,944,294
Redemption of redeemable units	(3,881,815)	(9,363,130)
Redemption of redeemable units, management fees (Note 5 & 8)	(76,387)	(72,073)
Net increase (decrease) from unit transactions	15,373,485	12,509,091
Net assets attributable to holders of redeemable units at end of the year	57,961,259	42,766,449

PEMBROKE CANADIAN BOND FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	1,346,746	2,308,938
Adjustments for:		
Interest income for distribution purposes	(1,675,866)	(1,519,504)
	(329,120)	789,434
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(27,114,439)	(31,464,024)
Proceeds from sale and maturity of investments	11,866,666	19,049,714
Net realized losses (gains) on investments at fair value through profit or loss	261,539	(133,813)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(58,164)	(778,199)
Net decrease (increase) in due from/to brokers	211,087	(3,508)
Net decrease (increase) in other receivables	(3,610)	(948)
Net increase (decrease) in accrued expenses and other payables	63	414
	(15,165,978)	(12,540,930)
Interest received	1,650,098	1,403,516
Net cash flows provided from operating activities	(13,515,880)	(11,137,414)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(33,816)	(30,863)
Proceeds from redeemable units issued	17,840,082	20,603,927
Redemption of redeemable units	(3,958,202)	(9,435,203)
Net cash flows provided from financing activities	13,848,064	11,137,861
Net increase (decrease) in cash	332,184	447
Cash at the beginning of the year	56,417	55,970
Cash at the end of the year	388,601	56,417
Non-Cash Transactions		
Reinvested distributions from net investment income	1,491,605	1,340,367

PEMBROKE CANADIAN BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

(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	7,449,000	0.500%	1-Dec-2030	6,472,311	6,606,603	
Canadian Government Bond	5,450,000	3.250%	1-Dec-2033	5,478,433	5,442,773	
CBC Monetization Trust	77,408	4.688%	15-May-2027	83,203	78,547	
First Nations Finance Authority	705,000	4.050%	1-Jun-2035	702,138	712,620	
Muskkrat Falls / Labrador Transmission Assets	2,764,000	3.830%	1-Jun-2037	2,753,926	2,714,189	
				15,490,011	15,554,732	26.84%
Asset/Mortgaged-Backed						
Canadian Mortgage Pools	2,500,000	3.800%	1-Dec-2028	2,124,904	2,120,511	
Canadian Mortgage Pools	220,000	3.050%	1-Sep-2029	210,688	212,261	
Canadian Mortgage Pools	3,100,000	3.240%	1-Jul-2030	3,053,232	3,066,161	
CNH Capital Canada Receivables Trust II	271,000	3.492%	15-Dec-2032	271,000	272,347	
				5,659,824	5,671,280	9.78%
Canadian Corporate Bonds						
Bank of Nova Scotia	433,000	4.246%	20-Mar-2034	433,000	444,717	
British Columbia Ferry Services Inc.	920,000	4.289%	28-Apr-2044	868,268	863,221	
City of Ottawa Ontario	1,085,000	3.750%	2-Oct-2034	1,081,864	1,081,203	
Coastal Gaslink Pipeline LP	561,000	5.857%	30-Mar-2049	561,000	623,123	
CU INC	1,220,000	2.609%	28-Sep-2050	829,405	831,831	
CU INC	1,587,000	4.787%	16-Sep-2055	1,587,000	1,572,768	
Enbridge Gas	2,606,000	3.510%	29-Nov-2047	2,110,369	2,136,097	
Enbridge Gas	667,000	3.650%	1-Apr-2050	632,073	550,403	
FortisAlberta Inc.	110,000	4.800%	27-Oct-2050	116,009	108,775	
Greater Toronto Airports Authority	169,693	6.450%	30-Jul-2029	214,747	181,093	
Greater Toronto Airports Authority	580,000	2.750%	17-Oct-2039	601,448	473,980	
Greater Toronto Airports Authority	500,000	4.530%	2-Dec-2041	664,740	491,193	
Great-West Lifeco	1,135,000	3.600%	31-Dec-2081	1,057,100	1,073,739	
Highway 407	1,816,000	7.125%	26-Jul-2040	2,175,446	2,176,626	
Honda Canada Finance Inc.	850,000	4.900%	4-Jun-2029	886,601	890,686	
Hydro One Inc.	2,916,000	2.710%	28-Feb-2050	2,076,833	2,046,479	
Le Carrefour Laval Rec Inc.	295,000	4.198%	14-Aug-2030	295,000	297,923	
Maritime Link Financing Trust	375,677	4.048%	1-Dec-2052	375,666	371,018	
NAV Canada	289,585	7.560%	1-Mar-2027	364,820	300,383	
NAV Canada	175,000	3.534%	23-Feb-2046	190,538	148,213	
NAV Canada	659,000	3.209%	29-Sep-2050	667,297	512,946	
Province of British Columbia	2,000,000	2.200%	18-Jun-2030	2,036,300	1,927,913	
Royal Bank of Canada	900,000	4.256%	21-Dec-2026	900,000	914,450	
Spy Hill Power LP	350,983	4.140%	31-Mar-2036	386,797	345,580	
Stonlasec8 Indigenous Holdings LP	215,000	4.517%	11-Jul-2055	215,000	212,188	
Toyota Credit Canada Inc.	700,000	4.330%	24-Jan-2028	708,932	717,470	
WTH Car Rental ULC	282,000	3.787%	20-Sep-2028	282,000	284,640	
				22,318,253	21,578,658	37.23%
Canadian Private Placements						
Cogeco Communications	600,000	5.299%	16-Feb-2033	557,556	632,842	
CSSFSCC Partnership	358,201	6.915%	31-Jul-2042	467,015	403,814	
Green Timbers LP	59,400	6.838%	30-Jun-2037	76,375	67,755	
Honda Canada Finance	1,000,000	1.646%	25-Feb-2028	844,410	975,104	
Montreal Port Authority	159,000	3.240%	22-Mar-2051	159,000	118,944	
New Brunswick Highway	381,658	6.470%	30-Nov-2027	476,930	395,431	
North Battleford Power LP	643,576	4.958%	31-Dec-2032	692,503	664,660	
ORNGE Issuer Trust	866,923	5.727%	11-Jun-2034	869,143	926,492	
Pembina Pipeline Corp.	500,000	3.310%	1-Feb-2030	428,490	495,760	
University of Ontario Institute of Technology	104,183	6.351%	15-Oct-2034	129,485	111,963	
WTH Car Rental ULC	586,000	5.145%	20-Aug-2027	586,000	601,640	
				5,286,907	5,394,405	9.31%

The accompanying notes are an integral part of these financial statements

PEMBROKE CANADIAN BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2025

(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	1,813	-	1-Jun-2026	1,797	1,795	
NAV Canada	1,813	-	1-Dec-2026	1,776	1,771	
NAV Canada	49,000	-	1-Jun-2027	47,442	47,153	
NAV Canada	1,813	-	1-Jun-2027	1,755	1,745	
				52,770	52,464	0.09%
Total Bonds - Canadian				48,807,765	48,251,539	83.25%
Foreign Corporations - Denominated in Canadian Dollar						
France						
Caisse Française de Financement Local	358,000	4.68%	9-Mar-2029	315,620	372,009	
				315,620	372,009	0.64%
United States						
MassMutual Global Funding II	540,000	4.13%	15-Jul-2032	553,711	546,724	
Metropolitan Life Global Funding	2,297,000	3.39%	9-Apr-2030	2,186,376	2,291,713	
Metropolitan Life Global Funding I	230,000	4.15%	6-Jun-2033	230,000	232,313	
New York Life Global Funding	2,391,000	2.00%	17-Apr-2028	2,257,763	2,338,196	
New York Life Global Funding	400,000	4.00%	17-Jun-2032	408,508	402,407	
Pacific Life Global Funding II	2,727,000	4.20%	29-Jul-2032	2,799,310	2,774,533	
The Walt Disney Company	130,000	3.06%	30-Mar-2027	130,000	130,260	
				8,565,668	8,716,146	15.04%
				8,881,288	9,088,155	15.68%
Total Foreign Bonds				8,881,288	9,088,155	15.68%
Total Investments				57,689,053	57,339,694	98.93%
Other assets - net					621,565	1.07%
Total net assets					57,961,259	100.00%

PEMBROKE CORPORATE BOND FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Assets		
Cash	1,149,936	329,409
Investments at fair value through profit or loss	197,247,604	168,738,101
Foreign exchange forward contract	94,365	-
Accrued income	1,495,705	1,371,407
HST/QST receivable	8,783	6,928
Total assets	199,996,393	170,445,845
Liabilities		
Accrued expenses	6,580	6,578
Due to brokers for investment securities purchased	443,794	21,834
Foreign exchange forward contract	-	813,269
Total liabilities (excluding net assets attributable to holders of redeemable units)	450,374	841,681
Net assets attributable to holders of redeemable units	199,546,019	169,604,164
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	13.14	13.40
Investments, at cost	199,271,945	165,621,074

PEMBROKE CORPORATE BOND FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Income		
Dividend income	57,060	45,477
Interest income for distribution purposes	7,509,329	8,524,490
Net realized gains (losses) on investments at fair value through profit or loss	3,795,351	1,032,660
Net realized gain (loss) on foreign exchange forward contracts	344,428	(1,896,462)
Net change in unrealized gains (losses) on investments at fair value through profit or loss	(5,141,368)	7,670,241
Net change in unrealized gains (losses) on foreign exchange forward contracts	907,634	(1,888,862)
Net realized foreign exchange gains (losses)	21,247	(13,424)
Total operating income (loss)	7,493,681	13,474,120
Expenses		
Securityholders' information fees	37,645	34,133
Filing fees	15,457	14,672
Custodial fees	13,444	13,613
Audit fees	21,596	21,369
Legal fees	11,213	10,692
Independent Review Committee fees	4,877	5,019
Fund valuation fees	61,784	60,445
Total operating expenses	166,016	159,943
Profit (loss) before taxes	7,327,665	13,314,177
Withholding taxes	(871)	(189)
Taxes recovered	9,953	-
Profit (loss) after taxes	7,336,747	13,313,988
Increase (decrease) in net assets attributable to holders of redeemable units	7,336,747	13,313,988
Weighted average number of redeemable units outstanding during the year	13,412,986	12,635,076
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.55	1.05

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)

	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	169,604,164	161,536,390
Increase (decrease) in net assets attributable to holders of redeemable units	7,336,747	13,313,988
Distributions to holders of redeemable units		
From net investment income	(7,070,246)	(7,668,273)
From net realized capital gains	(4,186,413)	(480,888)
Total distributions to holders of redeemable units	(11,256,659)	(8,149,161)
Redeemable unit transactions		
Proceeds from redeemable units issued	48,980,363	33,364,888
Redemption of redeemable units	(14,149,505)	(29,534,127)
Redemption of redeemable units, management fees (Note 5 & 8)	(969,091)	(927,814)
Net increase (decrease) from unit transactions	33,861,767	2,902,947
Net assets attributable to holders of redeemable units at end of the year	199,546,019	169,604,164

PEMBROKE CORPORATE BOND FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	7,336,747	13,313,988
Adjustments for:		
Interest income for distribution purposes	(7,509,329)	(8,524,490)
Taxes recognized in profit or loss	(9,082)	-
Dividend income	(57,060)	(45,477)
	(238,724)	4,744,021
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(178,902,522)	(124,321,734)
Proceeds from sale and maturity of investments	149,047,002	122,817,029
Net realized losses (gains) on investments at fair value through profit or loss	(3,795,351)	(1,032,660)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	5,141,368	(7,670,241)
Net change in unrealized losses (gains) on investments on forward contracts	(907,634)	1,888,862
Net decrease (increase) in due from/to brokers	421,960	64,027
Net decrease (increase) in other receivables	(1,855)	(1,912)
Net increase (decrease) in accrued expenses and other payables	2	189
	(29,235,754)	(3,512,419)
Interest received	7,385,031	8,524,490
Dividends received	57,060	176,704
Taxes paid	9,082	-
Net cash flows provided from operating activities	(21,784,581)	5,188,775
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(811,496)	(342,412)
Proceeds from redeemable units issued	38,535,200	25,558,139
Redemption of redeemable units	(15,118,596)	(30,461,941)
Net cash flows provided from financing activities	22,605,108	(5,246,214)
Net increase (decrease) in cash	820,527	(57,439)
Cash at the beginning of the year	329,409	386,848
Cash at the end of the year	1,149,936	329,409
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gains	10,445,163	7,806,749

PEMBROKE CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

(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						
Canada Housing Trust No 1	715,000	3.650%	15-Jun-2033	736,087	727,465	
Canada Housing Trust No 1	1,200,000	4.250%	15-Mar-2034	1,280,546	1,265,812	
Canada Housing Trust No 1	10,106,000	3.600%	15-Sep-2035	10,270,634	10,112,705	
Canadian Government Bond	2,900,000	0.500%	1-Dec-2030	2,575,080	2,572,043	
Canadian Government Bond	11,880,000	2.750%	1-Jun-2033	11,651,699	11,507,217	
Canadian Government Bond	11,000,000	3.000%	1-Jun-2034	10,923,143	10,751,781	
Canadian Government Bond	7,531,000	3.250%	1-Jun-2035	7,565,610	7,449,788	
Canadian Government Bond	23,652,000	3.250%	1-Dec-2035	23,676,805	23,310,093	
Canadian Government Real Return Bond	751,000	7.999%	1-Dec-2026	917,066	1,459,357	
Canadian Government Real Return Bond	1,442,000	0.636%	1-Dec-2050	1,375,950	1,335,461	
				70,972,620	70,491,722	35.33%
Asset/Mortgage-Backed						
Canadian Mortgage Pools	6,950,000	3.700%	1-Mar-2029	5,817,266	5,988,300	
Canadian Mortgage Pools	2,003,000	4.100%	1-Jun-2029	1,791,783	1,830,945	
Canadian Mortgage Pools	1,000,000	3.850%	1-Sep-2029	932,248	932,941	
Canadian Mortgage Pools	1,700,000	3.020%	1-Jun-2030	1,653,705	1,666,216	
Canadian Mortgage Pools	2,780,000	3.240%	1-Jun-2030	2,712,360	2,736,321	
Canadian Mortgage Pools	2,400,000	3.040%	1-Jul-2030	2,338,213	2,356,014	
Canadian Mortgage Pools	1,350,000	3.240%	1-Jul-2030	1,313,108	1,319,827	
Canadian Mortgage Pools	700,000	3.090%	1-Aug-2030	682,479	685,542	
Canadian Mortgage Pools	720,000	3.240%	1-Aug-2030	706,318	709,702	
Canadian Mortgage Pools	1,000,000	3.000%	1-Sep-2030	988,956	983,451	
Canadian Mortgage Pools	4,147,000	3.140%	1-Sep-2030	4,130,874	4,107,835	
				23,067,310	23,317,094	11.68%
Canadian Corporate Bonds						
407 International Inc.	418,000	4.110%	3-Oct-2035	418,165	415,310	
Air Canada	9,847,000	4.625%	15-Aug-2029	9,847,000	9,859,719	
Bank of Montreal	1,497,000	3.731%	3-Jun-2031	1,497,000	1,505,311	
Bank of Nova Scotia	5,741,000	3.616%	30-Jan-2032	5,741,000	5,716,036	
Bank of Nova Scotia	1,072,000	3.700%	27-Jul-2081	1,071,512	1,032,263	
Cineplex	1,296,000	7.625%	31-Mar-2029	1,296,000	1,350,406	
Cineplex	105,000	7.750%	1-Mar-2030	107,859	134,694	
Corus Entertainment	1,524,000	6.000%	28-Feb-2030	1,524,000	548,640	
GMF Canada Leasing Trust	1,500,000	4.883%	21-Dec-2026	41,286	41,334	
Great-West Lifeco	1,854,000	3.600%	31-Dec-2081	1,854,000	1,753,932	
Honda Canada Finance Inc.	365,000	3.874%	22-May-2030	365,000	369,533	
Hydro One Inc.	3,390,000	3.900%	21-Nov-2033	3,387,961	3,383,535	
Hydro One Inc.	1,200,000	4.250%	4-Jan-2035	1,224,406	1,215,797	
Manulife Financial	3,875,000	3.375%	19-Jun-2081	3,640,619	3,728,790	
Manulife Financial	4,960,000	4.100%	19-Mar-2082	4,699,647	4,708,675	
Royal Bank of Canada	1,563,000	3.985%	22-Jul-2031	1,563,000	1,588,810	
Royal Bank of Canada	5,444,000	3.572%	9-Dec-2031	5,420,468	5,421,368	
Royal Bank of Canada	2,400,000	4.200%	31-Dec-2049	2,400,000	2,306,784	
Royal Bank of Canada	750,000	4.334%	29-Jun-2085	495,322	948,385	
Sun Life Financial	3,330,000	3.600%	30-Jun-2081	3,191,732	3,201,478	
Toronto-Dominion Bank	1,791,000	3.605%	10-Sep-2031	1,791,000	1,788,843	
Toronto-Dominion Bank	7,292,000	4.133%	9-Jan-2033	7,323,876	7,391,447	
Toronto-Dominion Bank	2,653,000	3.600%	31-Oct-2081	2,646,045	2,547,327	
				61,546,898	60,958,417	30.55%

The accompanying notes are an integral part of these financial statements

PEMBROKE CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2025

(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						
TransCanada PipeLines	3,737,000	6.683%	15-May-2067	4,185,332	4,544,935	
				4,185,332	4,544,935	2.28%
Canadian Private Placements						
Black Press Group	443,505	10.000%	22-Mar-2029	374,595	398,323	
Lehman Brothers Holdings	8,000	0.000%	31-Dec-2049	-	4	
WTH Car Rental	732,000	6.028%	20-Feb-2027	732,000	750,739	
				1,106,595	1,149,066	0.57%
Total Bonds - Canadian				160,878,755	160,461,234	80.41%
Foreign Corporate Bonds - Denominated in Canadian Dollars						
United States						
MassMutual Global Funding II	2,828,000	4.127%	15-Jul-2032	2,859,245	2,863,212	
New York Life Global Funding	6,911,000	4.000%	17-Jun-2032	7,012,410	6,952,586	
Pacific Life Global Funding II	3,969,000	4.195%	29-Jul-2032	4,035,555	4,038,182	
				13,907,210	13,853,980	6.94%
Foreign Corporate Bonds - Denominated in US Dollars						
United States						
Avis Budget Car Rental	1,678,000	5.750%	15-Jul-2027	2,182,930	2,313,309	
Avis Budget Car Rental	359,000	4.750%	1-Apr-2028	448,823	481,639	
Avis Budget Car Rental	1,300,000	3.830%	21-Aug-2028	1,758,837	1,776,020	
Avis Budget Car Rental	494,000	5.130%	20-Oct-2028	670,148	688,057	
Avis Budget Car Rental	997,000	5.375%	1-Mar-2029	1,258,553	1,334,457	
Avis Budget Car Rental	250,000	4.800%	20-Aug-2029	348,605	348,447	
General Electric	324,000	4.953%	15-Aug-2036	366,829	420,769	
Hertz	414,000	1.680%	27-Dec-2027	547,125	556,944	
Hertz	2,759,000	12.625%	15-Jul-2029	3,983,465	3,817,096	
Hertz	5,118,000	5.000%	1-Dec-2029	5,896,821	4,797,183	
Spirit AeroSystems	310,000	3.850%	15-Jun-2026	438,679	423,711	
Spirit AeroSystems	1,929,000	4.600%	15-Jun-2028	2,526,607	2,649,139	
				20,427,422	19,606,771	9.83%
Total Bonds - Foreign				34,334,632	33,460,751	16.77%
Canadian Equities						
Bird Construction	27,619			180,189	787,705	
Black Press - 1000817790 Ontario Ltd. Class A	44,603			44,603	44,603	
Flint	1,498,858			3,533,381	2,038,447	
Postmedia Network Canada	6,631			13,925	6,631	
X-Spectrum 1	18,979			-	5,124	
X-Spectrum 2	31,093			-	-	
Yellow Pages	28,056			189,097	310,580	
				3,961,195	3,193,090	1.60%
United States Equities						
Boeing	1,400			97,363	132,529	
				97,363	132,529	0.07%
				4,058,558	3,325,619	1.67%
Total investments				199,271,945	197,247,604	98.85%
Other assets - net					2,298,415	1.15%
Total net assets					199,546,019	100.00%

The accompanying notes are an integral part of these financial statements

PEMBROKE CORPORATE BOND FUND

SCHEDULE OF DERIVATIVES

As at December 31, 2025

(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	2026-03-16	1.3713	1.3662	CAD	25,534,419	USD	(18,621,000)	94,365

PEMBROKE CANADIAN BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Assets		
Cash	1,988,978	268,240
Investments at fair value through profit or loss	31,667,746	28,693,440
Due from brokers for investment securities sold	-	53
Accrued income	52,637	48,310
Other receivables	32	-
QST/HST receivable	6,910	5,180
Total assets	33,716,303	29,015,223
Liabilities		
Accrued expenses	4,280	4,280
Due to brokers for investment securities purchased	-	2,705
Total liabilities (excluding net assets attributable to holders of redeemable units)	4,280	6,985
Net assets attributable to holders of redeemable units	33,712,023	29,008,238
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	16.00	14.79
Investments, at cost	25,586,490	24,592,633

PEMBROKE CANADIAN BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Income		
Dividend income	566,235	718,182
Interest income for distribution purposes	69,184	69,770
Distributions from underlying funds	587,617	335,903
Net realized gains (losses) on investments at fair value through profit or loss	1,976,261	2,789,596
Net change in unrealized gains (losses) on investments at fair value through profit or loss	1,980,449	991,362
Net realized foreign exchange gains (losses)	(5,841)	4,565
Total operating income (loss)	5,173,905	4,909,378
Expenses		
Securityholders' information fees	16,548	17,121
Filing fees	15,457	14,672
Custodial fees	7,930	8,901
Audit fees	16,102	16,004
Legal fees	11,185	10,622
Independent Review Committee fees	4,877	5,019
Fund Valuation	44,830	42,859
Transaction costs on purchase and sale of investments	12,367	23,411
Total operating expenses	129,296	138,609
Profit (loss) before taxes	5,044,609	4,770,769
Withholding taxes	(6,798)	(8,320)
Taxes recovered	-	3,650
Profit (loss) after tax	5,037,811	4,766,099
Increase (decrease) in net assets attributable to holders of redeemable units	5,037,811	4,766,099
Weighted average number of redeemable units outstanding during the year	1,948,792	1,906,368
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.59	2.50

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)

	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	29,008,238	27,699,889
Increase (decrease) in net assets attributable to holders of redeemable units	5,037,811	4,766,099
Distributions to holders of redeemable units		
From net investment income	(812,903)	(989,329)
From net realized capital gains	(1,881,632)	(2,311,733)
Total distributions to holders of redeemable units	(2,694,535)	(3,301,062)
Redeemable unit transactions		
Proceeds from redeemable units issued	5,280,563	3,256,740
Redemption of redeemable units	(2,592,431)	(3,099,260)
Redemption of redeemable units, management fees (Note 5 & 8)	(327,623)	(314,168)
Net increase (decrease) from unit transactions	2,360,509	(156,688)
Net assets attributable to holders of redeemable units at end of the year	33,712,023	29,008,238

PEMBROKE CANADIAN BALANCED FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders		
of redeemable units	5,037,811	4,766,099
Adjustments for:		
Interest income for distribution purposes	(69,184)	(69,770)
Dividend income	(566,235)	(718,182)
Taxes recognized in profit or loss	6,798	4,670
	4,409,190	3,982,817
Net increase (decrease) in investments at fair value		
through profit or loss		
Purchase of investments	(5,887,012)	(12,267,683)
Proceeds from sale of investments	6,857,049	13,913,725
Net realized losses (gains) on investments		
at fair value through profit or loss	(1,976,261)	(2,789,596)
Net change in unrealized losses (gains) on investments		
at fair value through profit or loss	(1,980,449)	(991,362)
Transaction costs on purchase and sale of investments	12,367	23,411
Net decrease (increase) in due from/to brokers	(2,652)	12,872
Net decrease (increase) in other receivables	(1,762)	(1,468)
Net increase (decrease) in accrued expenses and other payables	-	140
	1,430,470	1,882,856
Interest received	69,184	69,770
Dividends received	561,908	728,541
Taxes paid	(6,798)	(4,670)
Net cash flows provided from operating activities	2,054,764	2,676,497
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(280,272)	(294,946)
Proceeds from redeemable units issued	2,866,300	250,624
Redemption of redeemable units	(2,920,054)	(3,413,428)
Net cash flows provided from financing activities	(334,026)	(3,457,750)
Net increase (decrease) in cash	1,720,738	(781,253)
Cash at the beginning of the year	268,240	1,049,493
Cash at the end of the year	1,988,978	268,240
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gains	2,414,263	3,006,116

PEMBROKE CANADIAN BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
Underlying Funds			
Bond Funds - 26.33 %			
448,317	Pembroke Canadian Bond Fund	5,714,428	5,301,434
272,070	Pembroke Corporate Bond Fund	3,610,938	3,575,275
		9,325,366	8,876,709
Canadian Equity Funds - 9.99 %			
151,782	Pembroke Canadian All Cap Fund	2,822,304	3,367,011
		2,822,304	3,367,011
	Total Underlying Funds - 36.32 %	12,147,670	12,243,720
Canadian Equities			
Communication Services - 3.00 %			
70,143	Stingray Group	527,289	1,012,865
		527,289	1,012,865
Consumer Discretionary - 3.14 %			
37,462	Gamehost	398,612	436,432
7,260	Gildan Activewear	430,145	622,835
		828,757	1,059,267
Consumer Staples - 2.14 %			
21,446	Jamieson Wellness	604,873	721,658
		604,873	721,658
Energy - 3.66 %			
36,200	Secure Energy Services	526,767	625,174
22,090	Topaz Energy	346,338	608,359
		873,105	1,233,533
Financials - 17.66 %			
65,841	AGF Management	574,483	1,071,890
38,935	Alaris Equity Partners Income	582,730	801,282
41,894	Canaccord Genuity Group	393,866	463,348
4,957	EQB	331,495	514,983
178	Fairfax Financial Holdings	92,760	465,628
3,549	goeasy	443,592	465,948
4,458	iA Financial	352,989	792,766
1,482	Intact Financial	215,666	423,452
2,537	National Bank of Canada	161,651	437,860
9,894	TMX Group	269,159	516,764
		3,418,391	5,953,921
Health Care - 1.18 %			
24,722	DRI Healthcare Trust	336,630	397,283
		336,630	397,283

PEMBROKE CANADIAN BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
Canadian Equities - (continued)			
Industrials - 16.43 %			
9,855	Badger Infrastructure Solutions	359,815	720,696
11,617	Calian	487,042	644,976
70,480	Dexterra	520,225	820,387
14,132	Element Fleet Management	294,711	509,459
5,014	Exchange Income	391,174	410,947
5,113	Finning International	161,209	380,254
1,663	Hammond Power Solutions	60,800	265,215
11,202	K-Bro Linen Inc.	409,321	393,302
32,305	Mullen	426,821	508,481
15,630	Russel Metals	651,862	684,594
1,200	Toromont Industries	97,267	199,260
		3,860,247	5,537,571
Information Technology - 2.14 %			
38,633	Evertz Technologies	611,416	534,681
17,676	Vecima Networks	194,023	185,775
		805,439	720,456
Materials - 4.12 %			
134,736	Champion Iron	681,854	739,701
21,063	Richards Packaging Income Fund	652,953	650,425
		1,334,807	1,390,126
Real Estate - 1.69 %			
12,235	Information Services	249,323	568,928
		249,323	568,928
	Total Canadian Equities - 55.16 %	12,838,861	18,595,608
US Equities			
Financials - 1.14 %			
4,640	Main Street Capital	296,366	384,096
		296,366	384,096
Industrials - 1.32 %			
962	Watsco	303,593	444,322
		303,593	444,322
	Total US Equities - 2.46 %	599,959	828,418
	Total Investments - 93.94 %	25,586,490	31,667,746
	Other assets - net - 6.06 %		2,044,277
	Total net assets - 100.00 %		33,712,023

PEMBROKE GLOBAL BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Assets		
Cash	4,891,882	4,956,380
Investments at fair value through profit or loss	226,179,137	178,581,929
Due from brokers for investment securities sold	-	34
Accrued income	67,873	58,943
QST/HST receivable	4,669	1,907
Total assets	231,143,561	183,599,193
Liabilities		
Due to brokers for investment securities purchased	726	3,350
Total liabilities (excluding net assets attributable to holders of redeemable units)	726	3,350
Net assets attributable to holders of redeemable units	231,142,835	183,595,843
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	15.65	14.80
Investments, at cost	186,231,064	147,119,250

PEMBROKE GLOBAL BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Income		
Dividend income	809,581	736,988
Interest income for distribution purposes	1,098,243	886,180
Distributions from underlying funds	5,261,547	3,011,006
Net realized gains (losses) on investments at fair value through profit or loss	8,121,099	3,917,519
Net change in unrealized gains (losses) on investments at fair value through profit or loss	8,485,394	19,703,519
Net realized foreign exchange gains (losses)	(32,486)	95,467
Total operating income (loss)	23,743,378	28,350,679
Expenses		
Securityholders' information fees	49,833	46,167
Filing fees	15,457	14,672
Custodial fees	20,623	16,011
Audit fees	18,496	18,274
Legal fees	11,257	10,776
Independent Review Committee fees	4,877	5,019
Fund valuation fees	50,461	53,468
Management fee - Exchange Traded Funds	225,476	184,239
Transaction costs on purchase and sale of investments	30,176	25,478
Total operating expenses	426,656	374,104
Profit (loss) before undernoted	23,316,722	27,976,575
Expenses absorbed by Manager	298,725	244,377
Profit (loss) before taxes	23,615,447	28,220,952
Withholding taxes	(100,151)	(74,957)
Taxes recovered	-	36,793
Profit (loss) after tax	23,515,296	28,182,788
Increase (decrease) in net assets attributable to holders of redeemable units	23,515,296	28,182,788
Weighted average number of redeemable units outstanding during the year	13,475,745	12,288,728
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.75	2.29

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)

	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	183,595,843	157,202,921
Increase (decrease) in net assets attributable to holders of redeemable units	23,515,296	28,182,788
Distributions to holders of redeemable units		
From net investment income	(3,966,376)	(3,893,219)
From net realized capital gains	(7,650,266)	(513,292)
Total distributions to holders of redeemable units	(11,616,642)	(4,406,511)
Redeemable unit transactions		
Proceeds from redeemable units issued	55,730,599	26,877,810
Redemption of redeemable units	(17,937,350)	(22,473,924)
Redemption of redeemable units, management fees (Note 5 & 8)	(2,144,911)	(1,787,241)
Net increase (decrease) from unit transactions	35,648,338	2,616,645
Net assets attributable to holders of redeemable units at end of the year	231,142,835	183,595,843

PEMBROKE GLOBAL BALANCED FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	23,515,296	28,182,788
Adjustments for:		
Dividend income	(809,581)	(736,988)
Interest income for distribution purposes	(1,098,243)	(886,180)
Distributions from underlying funds	(5,261,547)	(3,011,006)
Taxes recognized in profit or loss	100,151	38,164
	16,446,076	23,586,778
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(64,335,397)	(42,459,134)
Proceeds from sale of investments	33,314,506	39,694,560
Net realized losses (gains) on investments at fair value through profit or loss	(8,121,099)	(3,917,519)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(8,485,394)	(19,703,519)
Transaction costs on purchase and sale of investments	30,176	25,478
Net decrease (increase) in due from/to brokers	(2,590)	11,308
Net decrease (increase) in other receivables	(2,762)	(1,907)
Net increase (decrease) in accrued expenses and other payables	-	(433)
	(31,156,484)	(2,764,388)
Dividends received	800,651	775,867
Interest received	1,098,243	886,180
Distributions from underlying funds	5,261,547	3,011,006
Taxes paid	(100,151)	(38,164)
Net cash flows provided from operating activities	(24,096,194)	1,870,501
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(613,221)	(64,834)
Proceeds from redeemable units issued	44,727,178	22,536,133
Redemption of redeemable units	(20,082,261)	(24,261,165)
Net cash flows provided from financing activities	24,031,696	(1,789,866)
Net increase (decrease) in cash	(64,498)	80,635
Cash at the beginning of the year	4,956,380	4,875,745
Cash at the end of the year	4,891,882	4,956,380
Non-Cash Transactions		
Reinvested distributions from net capital gains	11,003,421	4,341,677

PEMBROKE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
Underlying Funds			
Bond Funds - 23.43 %			
2,672,350	Pembroke Canadian Bond Fund	31,647,500	31,601,069
1,716,331	Pembroke Corporate Bond Fund	23,225,871	22,554,304
		54,873,371	54,155,373
Canadian Equity Funds - 11.13%			
125,140	Pembroke Canadian Growth Fund	9,827,440	11,497,600
514,403	Pembroke Canadian All Cap Fund	7,614,460	11,411,095
101,336	Pembroke Dividend Growth Fund	2,455,779	2,828,125
		19,897,679	25,736,820
US Equity Funds - 11.48 %			
313,074	Pembroke American Growth Fund Inc.	15,976,652	19,192,754
377,625	Pembroke Concentrated Fund	7,583,261	7,346,465
		23,559,913	26,539,219
Global & International Equity Funds - 12.24 %			
374,321	Guardian Fundamental Global Equity Fund	10,105,398	12,792,209
477,310	Pembroke International Growth Fund	14,665,078	15,493,812
		24,770,476	28,286,021
Exchange Traded Funds - 21.60 %			
42,596	iShares Core MSCI EAFE ETF	3,838,238	5,223,415
44,580	iShares Core MSCI Emerging Markets ETF	2,816,128	4,107,669
17,545	iShares Core S&P 500 ETF	9,332,309	16,472,623
225,350	iShares Gold Bullion ETF	5,320,362	11,150,318
18,156	iShares MSCI USA Equal Weighted ETF	2,549,155	2,572,596
221,163	iShares S&P/TSX 60 Index ETF	6,258,652	10,392,449
		30,114,844	49,919,070
	Total Underlying Funds - 79.88 %	153,216,283	184,636,503
Canadian Equities			
Communication Services - 0.55 %			
88,110	Stingray Group	675,881	1,272,308
		675,881	1,272,308
Consumer Discretionary - 0.60 %			
49,299	Gamehost	524,824	574,333
9,366	Gildan Activewear	556,481	803,509
		1,081,305	1,377,842
Consumer Staples - 0.40 %			
27,303	Jamieson Wellness	862,066	918,746
		862,066	918,746

PEMBROKE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
Canadian Equities - (continued)			
Energy - 0.70 %			
47,026	Secure Waste Infrastructure	680,924	812,139
29,071	Topaz Energy	490,021	800,615
		1,170,945	1,612,754
Financials - 3.30 %			
83,042	AGF Management	739,577	1,351,924
49,107	Alaris Equity Partners	749,011	1,010,622
55,132	Canaccord	520,240	609,760
6,145	EQB	424,290	638,404
234	Fairfax Financial	124,868	612,118
4,518	goeasy	577,754	593,168
5,640	iA Financial	413,337	1,002,961
1,944	Intact Financial	299,306	555,459
3,337	National Bank of Canada	213,613	576,000
13,109	TMX Group	414,480	684,683
		4,476,476	7,635,099
Industrials - 3.07 %			
11,898	Badger Infrastructure Solutions Ltd.	435,662	870,101
15,368	Calian	760,714	853,231
90,039	Dexterra	636,713	1,048,055
18,543	Element Fleet Management	388,019	668,475
6,439	Exchange Income Corp.	502,387	527,740
6,572	Finning International	215,289	488,760
2,261	Hammond Power Solutions	94,358	360,584
14,308	K-Bro Linen Inc.	523,281	502,354
40,027	Mullen	527,597	630,041
20,568	Russel Metals Inc.	856,753	900,922
1,542	Toromont Industries	137,329	256,049
		5,078,102	7,106,312
Information Technology - 0.40 %			
49,661	Evertz Technologies	717,103	687,308
23,581	Vecima Networks	288,368	247,836
		1,005,471	935,144
Materials - 0.76 %			
167,496	Champion Iron	838,795	919,553
27,076	Richards Packaging Income Fund	839,356	836,107
		1,678,151	1,755,660
Health Care - 0.23 %			
32,534	DRI Healthcare Trust	438,888	522,821
		438,888	522,821
Real Estate - 0.32 %			
15,712	Information Services	361,137	730,608
		361,137	730,608
	Total Canadian Equities - 10.33 %	16,828,422	23,867,294

The accompanying notes are an integral part of these financial statements

PEMBROKE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
US Equities			
Communication Services - 0.52 %			
1,791	Alphabet Inc.	493,703	768,565
469	Meta Platforms Inc.	401,603	424,358
		895,306	1,192,923
Consumer Discretionary - 0.64 %			
2,694	Amazon.com	761,795	852,369
575	Home Depot	296,772	271,340
2,817	O'Reilly Automotiv	344,814	352,197
		1,403,381	1,475,906
Consumer Staples - 0.22 %			
140	Costco Wholesale	185,166	165,487
2,224	Walmart	322,241	339,638
		507,407	505,125
Financials - 0.54 %			
6,089	Main Street Capital	389,812	504,043
536	Mastercard	398,007	419,437
1,025	Progressive	365,080	319,950
		1,152,899	1,243,430
Industrials - 0.81 %			
5,601	Copart Inc.	348,798	300,576
1,918	Ferguson Enterprises Inc.	522,228	585,314
219	TransDigm Group Inc.	420,854	399,789
1,267	Watsco	449,917	585,193
		1,741,797	1,870,872
Information Technology - 1.58 %			
2,285	Apple Inc.	676,041	851,507
578	Cadence Design Systems Inc.	241,694	247,654
1,149	Microsoft Corp.	730,733	761,695
960	MongoDB Inc.	279,061	552,277
4,064	NVIDIA Corp.	898,559	1,038,937
336	Tyler Technologies Inc.	253,473	209,076
		3,079,561	3,661,146
Materials - 0.07 %			
387	Sherwin-Williams	185,269	171,891
		185,269	171,891
Health Care - 0.77 %			
2,446	Boston Scientific	332,132	319,694
259	Eli Lilly & Co.	284,574	381,536
424	IDEXX Laboratories	305,095	393,197
488	UnitedHealth Group	256,885	220,676
1,514	Veeva Systems Inc Class A	511,773	463,271
		1,690,459	1,778,374
Real Estate - 0.23 %			
3481	CoStar Group	387,091	320,840
625	Public Storage	260,393	222,318
		647,484	543,158
	Total US Equities - 5.38 %	11,303,563	12,442,825

The accompanying notes are an integral part of these financial statements

PEMBROKE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Country	Cost \$	Fair Value \$
International Equities				
Communication Services - 0.12%				
350	Spotify Technology SA	Luxembourg	315,433	278,602
			315,433	278,602
Consumer Discretionary - 0.66 %				
98	Hermes International SCA	France	349,277	334,781
748	LVMH Moet Hennessy Louis Vuitton SE	France	579,277	776,696
6,517	On Holding AG	Switzerland	460,171	415,213
			1,388,725	1,526,690
Consumer Staples - 0.18 %				
721	L'Oreal	France	432,425	425,517
			432,425	425,517
Industrials - 0.64 %				
11,453	Assa Abloy AB	Sweden	502,711	611,189
1,607	Schneider Electric SE	France	572,475	608,147
476	Trane Technologies PLC	Ireland	257,371	253,943
			1,332,557	1,473,279
Information Technology - 0.33 %				
289	ASML Holding NV	Netherlands	295,458	423,820
685	Keyence Corp.	Japan	378,351	339,534
			673,809	763,354
Materials - 0.17 %				
660	Linde	Ireland	406,619	385,752
			406,619	385,752
Health Care - 0.16 %				
873	EssilorLuxottica	France	333,228	379,321
			333,228	379,321
Total International Equities - 2.26 %			4,882,796	5,232,515
Total Investments - 97.85 %			186,231,064	226,179,137
Other assets - net - 2.15%				4,963,698
Total net assets - 100.00 %				231,142,835

PEMBROKE CANADIAN ALL CAP FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Assets		
Cash	1,429,322	2,637,655
Investments at fair value through profit or loss	58,814,319	40,852,968
Accrued income	39,830	52,800
QST receivable	4,750	3,331
Total assets	60,288,221	43,546,754
Liabilities		
Due to brokers for investment securities purchased	-	323,704
Total liabilities (excluding net assets attributable to holders of redeemable units)	-	323,704
Net assets attributable to holders of redeemable units	60,288,221	43,223,050
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	22.18	19.75
Investments, at cost	45,107,100	31,153,160

PEMBROKE CANADIAN ALL CAP FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Income		
Dividend income	566,494	474,229
Interest income for distribution purposes	65,358	47,072
Net realized gains (losses) on investments at fair value through profit or loss	5,096,125	1,132,008
Net change in unrealized gains (losses) on investments at fair value through profit or loss	4,007,411	7,050,084
Total operating income (loss)	9,735,388	8,703,393
Expenses		
Securityholders' information fees	15,825	10,614
Filing fees	15,457	14,672
Custodial fees	7,258	7,194
Audit fees	16,049	15,909
Legal fees	11,148	10,492
Fund Valuation fees	15,818	12,902
Independent Review Committee fees	4,877	5,019
Transaction costs on purchase and sale of investments	25,977	11,414
Total operating expenses	112,409	88,216
Profit (loss) before undernoted	9,622,979	8,615,177
Profit (loss) before taxes	9,622,979	8,615,177
Income tax expense	21,036	-
Profit (loss) after tax	9,644,015	8,615,177
Increase (decrease) in net assets attributable to holders of redeemable units	9,644,015	8,615,177
Weighted average number of redeemable units outstanding during the year	2,480,490	1,892,322
Increase (decrease) in net assets attributable to holders of redeemable units per unit	3.89	4.55

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)

	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	43,223,050	25,035,647
Increase (decrease) in net assets attributable to holders of redeemable units	9,644,015	8,615,177
Distributions to holders of redeemable units		
From net investment income	(522,632)	(387,963)
From net realized capital gains	(3,241,675)	(322,384)
Total distributions to holders of redeemable units	(3,764,307)	(710,347)
Redeemable unit transactions		
Proceeds from redeemable units issued	19,035,896	13,763,818
Redemption of redeemable units	(7,428,490)	(3,243,498)
Redemption of redeemable units, management fees (Note 5 & 8)	(421,943)	(237,747)
Net increase (decrease) from unit transactions	11,185,463	10,282,573
Net assets attributable to holders of redeemable units at end of the year	60,288,221	43,223,050

PEMBROKE CANADIAN ALL CAP FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders		
of redeemable units	9,644,015	8,615,177
Adjustments for:		
Interest income for distribution purposes	(65,358)	(47,072)
Dividend income	(566,494)	(474,229)
Taxes recognized in profit or loss	(21,036)	-
	8,991,127	8,093,876
Net increase (decrease) in investments at fair value		
through profit or loss		
Purchase of investments	(38,987,446)	(18,176,755)
Proceeds from sale and maturity of investments	30,103,654	9,579,214
Net realized losses (gains) on investments		
at fair value through profit or loss	(5,096,125)	(1,132,008)
Net change in unrealized losses (gains) on investments		
at fair value through profit or loss	(4,007,411)	(7,050,084)
Transaction costs on purchase and sale of investments	25,977	11,414
Net decrease (increase) in due from/to brokers	(323,704)	(179,590)
Net decrease (increase) in other receivables	(1,419)	(3,184)
	(9,295,347)	(8,857,117)
Interest received	65,358	47,072
Dividends received	579,464	454,719
Taxes paid	21,036	-
Net cash flows provided from operating activities	(8,629,489)	(8,355,326)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(304,917)	(20,627)
Proceeds from redeemable units issued	15,576,506	13,074,098
Redemption of redeemable units	(7,850,433)	(3,481,245)
Net cash flows provided from financing activities	7,421,156	9,572,226
Net increase (decrease) in cash	(1,208,333)	1,216,900
Cash at the beginning of the year	2,637,655	1,420,755
Cash at the end of the year	1,429,322	2,637,655
Non-Cash Transactions		
Reinvested distributions from net investment income distribution	3,459,390	689,720

PEMBROKE CANADIAN ALL CAP FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities	Cost \$	Fair Value \$
Consumer Discretionary - 7.87 %			
13,327	Aritzia	612,997	1,563,923
37,060	Gildan Activewear	2,349,747	3,179,378
		2,962,744	4,743,301
Consumer Staples - 4.50 %			
36,188	Alimentation Couche-Tard	2,522,146	2,712,653
		2,522,146	2,712,653
Energy - 8.94 %			
42,671	ARC Resources	1,014,715	1,098,778
129,031	Secure Energy Services	1,887,456	2,228,365
74,839	Topaz Energy	1,997,234	2,061,066
		4,899,405	5,388,209
Financials - 20.66 %			
21,336	Brookfield	912,922	1,344,595
15,302	EQB	1,319,236	1,589,725
985	Fairfax Financial Holdings	1,446,645	2,576,652
4,299	Intact Financial	908,805	1,228,353
4,013	National Bank of Canada	418,932	692,684
13,266	Royal Bank of Canada	2,056,746	3,104,112
36,737	TMX Group	1,370,497	1,918,774
		8,433,783	12,454,895
Industrials - 26.93 %			
36,532	AtkinsRealis Group	1,576,962	3,236,736
3,781	Bombardier	352,474	882,864
14,232	Boyd Group Services	3,148,055	3,111,542
61,864	CAE	1,989,079	2,582,203
44,964	Element Fleet Management	1,038,841	1,620,952
86,657	MDA Space	2,264,137	2,308,542
6,933	Stantec	502,746	897,962
6,625	Waste Connections	1,629,133	1,594,770
		12,501,427	16,235,571
Information Technology - 15.58 %			
14,220	CGI	1,812,941	1,802,812
281	Constellation Software	825,007	927,693
13,590	Kinaxis	2,200,646	2,352,157
19,733	Open Text Corp	982,159	882,065
10,937	Shopify	1,370,860	2,417,077
8,400	The Descartes Systems Group	1,086,674	1,011,444
		8,278,287	9,393,248

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, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities - (continued)	Cost \$	Fair Value \$
	Materials - 9.93 %		
4,483	Agnico Eagle Mines	396,158	1,043,463
18,012	Alamos Gold	396,140	954,636
34,857	Stella-Jones Inc.	2,710,591	2,967,376
6,324	Wheaton Precious Metals	417,735	1,020,441
		3,920,624	5,985,916
	Real Estate - 3.15 %		
2,500	Colliers International Group	361,244	504,350
6,541	FirstService	1,227,440	1,396,176
		1,588,684	1,900,526
	Total Investments - Canadian Equities - 97.56 %	45,107,100	58,814,319
	Total Investments - 97.56 %	45,107,100	58,814,319
	Other assets - net - 2.44 %		1,473,902
	Total net assets - 100.00 %		60,288,221

PEMBROKE CANADIAN GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Assets		
Cash	3,520,488	12,846,894
Investments at fair value through profit or loss	277,861,094	279,040,533
Accrued income	260,378	228,774
QST receivable	7,423	3,265
Total assets	281,649,383	292,119,466
Liabilities		
Due to brokers for investment securities purchased	-	3,675,496
Total liabilities (excluding net assets attributable to holders of redeemable units)	-	3,675,496
Net assets attributable to holders of redeemable units	281,649,383	288,443,970
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	91.88	86.46
Investments, at cost	191,339,343	189,562,760

PEMBROKE CANADIAN GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Income		
Dividend income	3,807,792	4,244,304
Interest income for distribution purposes	132,568	475,584
Net realized gains (losses) on investments at fair value through profit or loss	44,418,078	21,503,832
Net change in unrealized gains (losses) on investments at fair value through profit or loss	(2,956,022)	27,978,862
Total operating income (loss)	45,402,416	54,202,582
Expenses		
Securityholders' information fees	89,565	92,665
Filing fees	15,457	14,672
Custodial fees	21,843	22,469
Audit fees	38,147	37,410
Legal fees	11,232	10,752
Independent Review Committee fees	4,877	5,019
Fund Valuation fees	39,112	39,858
Transaction costs on purchase and sale of investments	408,947	466,901
Total operating expenses	629,180	689,746
Profit (loss) before taxes	44,773,236	53,512,836
Taxes recovered	433,010	-
Profit (loss) after taxes	45,206,246	53,512,836
Increase (decrease) in net assets attributable to holders of redeemable units	45,206,246	53,512,836
Weighted average number of redeemable units outstanding during the year	3,059,514	3,442,535
Increase (decrease) in net assets attributable to holders of redeemable units per unit	14.78	15.54

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)

	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	288,443,970	278,344,307
Increase (decrease) in net assets attributable to holders of redeemable units	45,206,246	53,512,836
Distributions to holders of redeemable units		
From net investment income	(2,856,421)	(4,610,971)
From net realized capital gains	(25,569,205)	(12,026,209)
Total distributions to holders of redeemable units	(28,425,626)	(16,637,180)
Redeemable unit transactions		
Proceeds from redeemable units issued	24,756,522	18,220,216
Redemption of redeemable units	(44,741,898)	(41,090,707)
Redemption of redeemable units, management fees (Note 5 & 8)	(3,589,831)	(3,905,502)
Net increase (decrease) from unit transactions	(23,575,207)	(26,775,993)
Net assets attributable to holders of redeemable units at end of the year	281,649,383	288,443,970

PEMBROKE CANADIAN GROWTH FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	45,206,246	53,512,836
Adjustments for:		
Interest income for distribution purposes	(132,568)	(475,584)
Dividend income	(3,807,792)	(4,244,304)
Taxes recognized in profit or loss	(433,010)	-
	40,832,876	48,792,948
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(95,812,285)	(114,085,352)
Proceeds from sale of investments	138,044,833	157,500,262
Net realized losses (gains) on investments at fair value through profit or loss	(44,418,078)	(21,503,832)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	2,956,022	(27,978,862)
Transaction costs on purchase and sale of investments	408,947	466,901
Net decrease (increase) in due from/to brokers	(3,675,496)	3,675,496
Net decrease (increase) in other receivables	(4,158)	27
Net increase (decrease) in accrued expenses and other payables	-	(51,834)
	38,332,661	46,815,754
Interest received	132,568	475,584
Dividends received	3,776,188	4,291,999
Taxes recovered	433,010	-
Net cash flows provided from operating activities	42,674,427	51,583,337
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(6,103,032)	(1,349,110)
Proceeds from redeemable units issued	2,433,928	2,932,146
Redemption of redeemable units	(48,331,729)	(44,996,209)
Net cash flows provided from financing activities	(52,000,833)	(43,413,173)
Net increase (decrease) in cash	(9,326,406)	8,170,164
Cash at the beginning of the year	12,846,894	4,676,730
Cash at the end of the year	3,520,488	12,846,894
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gains	22,322,594	15,288,070

PEMBROKE CANADIAN GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities	Cost \$	Fair Value \$
	Communication Services - 5.04 %		
224,854	IMAX	6,047,878	11,391,723
194,924	VerticalScope Holdings	2,853,154	2,814,703
		8,901,032	14,206,426
	Consumer Discretionary - 15.08 %		
53,653	Aritzia	1,732,886	6,296,180
479,118	D2L	4,870,844	6,472,884
145,564	Groupe Dynamite	2,718,046	12,033,776
296,189	Pet Valu Holdings	8,096,999	8,260,711
485,398	Pollard Banknote	10,761,656	9,416,721
		28,180,431	42,480,272
	Consumer Staples - 3.99 %		
333,822	Jamieson Wellness	10,104,357	11,233,110
		10,104,357	11,233,110
	Energy - 5.09 %		
637,152	Advantage Energy	6,434,233	7,480,164
41,628	TerraVest Industries	3,527,708	6,848,222
		9,961,941	14,328,386
	Financials - 12.32 %		
503,096	Dominion Lending Centres Inc.	3,938,347	5,005,805
94,984	EQB	5,006,290	9,867,888
62,604	goeasy	7,768,744	8,219,279
152,388	Trisura Group	2,962,359	6,510,015
248,739	VersaBank	4,423,976	5,099,150
		24,099,716	34,702,137
	Health Care - 2.40 %		
715,272	Vitalhub	4,277,334	6,773,626
		4,277,334	6,773,626
	Industrials - 26.89 %		
129,653	Badger Infrastructure Solutions	5,212,916	9,481,524
1,117,228	Black Diamond Group	7,735,843	16,378,562
45,982	Boyd Group Services	9,546,672	10,053,045
149,369	Calian Group	8,137,150	8,292,967
74,669	Hammond Power Solutions	3,190,903	11,908,212
388,864	MDA	6,778,963	10,359,337
119,917	Richelieu Hardware	2,751,547	4,743,917
718,142	Zedcor	4,081,707	4,524,295
		47,435,701	75,741,859

The accompanying notes are an integral part of these financial statements

PEMBROKE CANADIAN GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities (continued)	Cost \$	Fair Value \$
	Information Technology - 12.89 %		
40,371	Descartes Systems Group	2,138,610	4,861,072
523,687	Evertz Technologies	8,149,002	7,247,828
52,142	Kinaxis	6,382,759	9,024,737
736,158	Sylogist	6,792,714	4,247,632
292,903	TECSYS	6,512,091	8,977,477
185,168	Vecima Networks	3,344,088	1,946,116
		33,319,264	36,304,862
	Materials - 9.42 %		
640,233	5N Plus	3,250,213	11,344,928
136,989	Altius Minerals	3,063,975	5,594,631
1,253,941	Champion Iron	6,318,290	6,884,136
87,391	Richards Group	2,709,121	2,698,634
		15,341,599	26,522,329
	Real Estate - 5.53 %		
124,324	Altus Group	4,927,733	7,050,414
46,504	Mainstreet Equity	4,790,235	8,517,673
		9,717,968	15,568,087
	Total Investments - Canadian Equities - 98.65 %	191,339,343	277,861,094
	Other assets - net - 1.35 %		3,788,289
	Total net assets - 100.00 %		281,649,383

PEMBROKE AMERICAN GROWTH FUND INC.

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Assets		
Cash	2,256,753	1,008,718
Investments at fair value through profit or loss	175,077,793	213,729,775
Accrued income	11,700	27,651
Income taxes recoverable (Note 6)	7,384,334	7,658,308
HST/QST receivable	988	988
Total assets	184,731,568	222,425,440
Liabilities		
Accrued expenses	19,420	36,600
Redemptions payable	30,731	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	50,151	36,600
Net assets attributable to holders of redeemable shares	184,681,417	222,388,840
Net assets attributable to holders of redeemable shares per share		
Net assets CAD	61.30	65.20
Net assets USD	44.72	45.33
Investments, at cost	128,431,210	137,597,599

PEMBROKE AMERICAN GROWTH FUND INC.

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Income		
Dividend income	768,475	974,363
Interest income for distribution purposes	122,115	140,112
Net realized gains (losses) on investments at fair value through profit or loss	15,573,152	16,389,229
Net change in unrealized gains (losses) on investments at fair value through profit or loss	(29,485,593)	23,316,522
Net realized foreign exchange gains (losses)	(207,454)	58,676
Total operating income (loss)	(13,229,305)	40,878,902
Expenses		
Directors' fees and expenses (Note 8)	-	22,730
Securityholders' information fees	142,329	147,187
Filing fees	15,457	14,672
Custodial fees	17,715	23,523
Audit fees	37,080	53,906
Legal fees	11,203	10,475
Fund Valuation fees	33,939	30,586
Independent Review Committee fees	4,877	5,019
Insurance fees	16,209	16,461
Transaction costs on purchase and sale of investments	127,986	193,285
Total operating expenses	406,795	517,844
Profit (loss) before taxes	(13,636,100)	40,361,058
Withholding taxes	(114,240)	(146,681)
Income tax expense	(60,344)	(82,115)
Profit (loss) after tax	(13,810,684)	40,132,262
Increase (decrease) in net assets attributable to holders of redeemable shares	(13,810,684)	40,132,262
Weighted average number of redeemable shares outstanding during the year	3,200,087	3,663,784
Increase (decrease) in net assets attributable to holders of redeemable shares per share	(4.32)	10.95

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)

	2025	2024
	\$	\$
Net assets attributable to holders of redeemable shares at beginning of the year	222,388,840	209,968,383
Increase (decrease) in net assets attributable to holders of redeemable shares	(13,810,684)	40,132,262
Redeemable share transactions		
Proceeds from redeemable shares issued	7,111,346	2,818,025
Redemption of redeemable shares	(28,848,081)	(28,041,399)
Redemption of redeemable shares, management fees (Note 5 & 8)	(2,160,004)	(2,488,431)
Net increase (decrease) from share transactions	(23,896,739)	(27,711,805)
Net assets attributable to holders of redeemable shares at end of the year	184,681,417	222,388,840

PEMBROKE AMERICAN GROWTH FUND INC.

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable shares	(13,810,684)	40,132,262
Adjustments for:		
Interest income for distribution purposes	(122,115)	(140,112)
Dividend income	(768,475)	(974,363)
Taxes recognized in profit or loss	174,584	228,796
	(14,526,690)	39,246,583
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(61,586,220)	(78,609,197)
Proceeds from sale of investments	86,197,776	103,732,934
Net realized losses (gains) on investments at fair value through profit or loss	(15,573,152)	(16,389,229)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	29,485,593	(23,316,522)
Transaction costs on purchase and sale of investments	127,986	193,285
Redemptions payable	30,731	-
Net decrease (increase) in due from/to brokers	-	(134,209)
Net decrease (increase) in other receivables	273,974	301,361
Net increase (decrease) in accrued expenses and other payables	(17,180)	1,100
	24,412,818	25,026,106
Interest received	122,115	140,112
Dividends received	784,426	1,003,670
Taxes paid	(174,584)	(146,681)
Net cash flows provided from operating activities	25,144,775	26,023,207
Cash flows provided from financing activities		
Proceeds from redeemable shares issued	7,111,346	2,818,025
Redemption of redeemable shares	(31,008,085)	(30,529,830)
Net cash flows provided from financing activities	(23,896,739)	(27,711,805)
Net increase (decrease) in cash	1,248,036	(1,688,598)
Cash at the beginning of the year	1,008,718	2,697,316

PEMBROKE AMERICAN GROWTH FUND INC.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - US Equities	Cost \$	Fair Value \$
Consumer Discretionary - 16.25 %			
72,269	Chewy	2,952,920	3,274,013
37,353	Dorman Products	4,221,746	6,307,508
22,478	Dutch Bros	1,636,094	1,886,287
11,616	Five Below	2,409,711	2,999,177
19,409	Installed Building Products	1,564,299	6,901,019
14,403	LCI Industries	1,796,150	2,395,597
27,101	Ollie's Bargain Outlet Holdings	3,703,891	4,071,855
61,072	Universal Technical Institute	1,307,422	2,187,451
		19,592,233	30,022,907
Financials - 10.68 %			
70,380	Axos Financial	3,505,766	8,312,120
273,442	Hagerty	4,008,104	5,037,573
47,228	Ryan Specialty Holdings	2,808,717	3,342,401
35,132	Victory Capital Holdings	2,640,279	3,038,227
		12,962,866	19,730,321
Health Care - 8.83 %			
76,167	Bio-Techne	7,228,736	6,140,092
84,986	Globus Medical	5,692,357	10,171,107
		12,921,093	16,311,199
Industrials - 30.01 %			
65,584	AAON	8,572,373	6,854,797
97,109	Bowman Consulting Group	2,860,280	4,395,349
39,251	Cadre Holdings	2,097,635	2,197,320
12,359	Casella Waste Systems	1,458,723	1,659,206
105,977	Core & Main	5,013,921	7,549,552
18,001	CRA International	1,405,880	4,952,107
45,883	Federal Signal	5,355,338	6,829,651
25,412	Modine Manufacturing	3,569,314	4,650,605
178,453	Resideo Technologies	5,484,628	8,590,832
34,987	SiteOne Landscape Supply	4,862,667	5,973,683
3,830	Watsco	1,334,779	1,768,972
		42,015,538	55,422,074

PEMBROKE AMERICAN GROWTH FUND INC.

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - US Equities - (continued)	Cost \$	Fair Value \$
	Information Technology - 25.66 %		
327,394	Celebrite DI	5,469,034	8,091,393
24,994	Manhattan Associates	6,362,774	5,937,672
6,437	Monolithic Power Systems	2,584,487	7,997,258
76,264	Pure Storage	3,745,691	7,005,127
48,658	Q2 Holdings	4,431,100	4,812,909
54,174	Red Violet	2,933,092	4,229,037
86,346	Vertex	2,969,069	2,363,617
58,844	Workiva	6,295,208	6,956,938
		34,790,455	47,393,951
	Materials - 0.95 %		
15,813	Louisiana-Pacific	1,980,097	1,750,521
		1,980,097	1,750,521
	Total US Equities - 92.38 %	124,262,282	170,630,973
	International Equities		
	Health Care - 2.41 %		
161,237	Stevanato Group	4,168,928	4,446,820
	Total International Equities - 2.41 %	4,168,928	4,446,820
	Total Investments 94.79 %	128,431,210	175,077,793
	Other assets - net - 5.21 %		9,603,624
	Total net assets - 100.00 %		184,681,417

PEMBROKE INTERNATIONAL GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Assets		
Cash	2,367,548	3,333,120
Investments at fair value through profit or loss	138,937,707	145,928,728
Due from brokers for investment securities sold	-	60,737
Accrued income	29,361	70,079
HST/QST receivable	22,465	5,124
Total assets	141,357,081	149,397,788
Liabilities		
Accrued expenses	26,926	19,438
Due to brokers for investment securities purchased	-	485,015
Total liabilities (excluding net assets attributable to holders of redeemable units)	26,926	504,453
Net assets attributable to holders of redeemable units	141,330,155	148,893,335
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	32.46	30.45
Investments, at cost	128,399,003	113,539,864

PEMBROKE INTERNATIONAL GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Income		
Dividend income	2,187,517	3,454,598
Interest income for distribution purposes	28,441	120,934
Net realized gains (losses) on investments at fair value through profit or loss	33,884,333	4,580,130
Net change in unrealized gains (losses) on investments at fair value through profit or loss	(21,850,160)	9,513,514
Net realized foreign exchange gains (losses)	(655,154)	(351,143)
Total operating income (loss)	13,594,977	17,318,033
Expenses		
Securityholders' information fees	93,985	120,623
Filing fees	15,457	16,097
Custodial fees	106,710	163,668
Audit fees	24,348	24,042
Legal fees	10,696	9,687
Independent Review Committee fees	4,877	5,019
Fund valuation fees	50,515	49,256
Transaction costs on purchase and sale of investments	789,872	238,175
Total operating expenses	1,096,460	626,567
Profit (loss) before taxes	12,498,517	16,691,466
Withholding taxes	(700,955)	(1,110,487)
Profit (loss) after taxes	11,797,562	15,580,979
Increase (decrease) in net assets attributable to holders of redeemable units	11,797,562	15,580,979
Weighted average number of redeemable units outstanding during the year	4,501,259	5,299,095
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.62	2.94

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)

	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	148,893,335	164,302,600
Increase (decrease) in net assets attributable to holders of redeemable units	11,797,562	15,580,979
Distributions to holders of redeemable units		
From net investment income	(1,729,310)	(2,556,313)
From net realized capital gains	(398,041)	-
Total distributions to holders of redeemable units	(2,127,351)	(2,556,313)
Redeemable unit transactions		
Proceeds from redeemable units issued	9,493,524	5,937,709
Redemption of redeemable units	(25,088,565)	(32,554,309)
Redemption of redeemable units, management fees (Note 5 & 8)	(1,638,350)	(1,817,331)
Net increase (decrease) from unit transactions	(17,233,391)	(28,433,931)
Net assets attributable to holders of redeemable units at end of the year	141,330,155	148,893,335

PEMBROKE INTERNATIONAL GROWTH FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	11,797,562	15,580,979
Adjustments for:		
Interest income for distribution purposes	(28,441)	(120,934)
Dividend income	(2,187,517)	(3,454,598)
Taxes recognized in profit or loss	700,955	1,110,487
	10,282,559	13,115,934
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(195,956,561)	(76,121,452)
Proceeds from sale of investments	214,191,883	105,369,864
Net realized losses (gains) on investments at fair value through profit or loss	(33,884,333)	(4,580,130)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	21,850,160	(9,513,514)
Transaction costs on purchase and sale of investments	789,872	238,175
Net decrease (increase) in due from/to brokers	(424,278)	(243,616)
Net decrease (increase) in other receivables	(17,341)	7,231
Net increase (decrease) in accrued expenses and other payables	7,488	3,379
	16,839,449	28,275,871
Interest received	28,441	120,934
Dividends received	2,228,235	3,477,388
Taxes paid	(700,955)	(1,110,487)
Net cash flows provided from operating activities	18,395,170	30,763,706
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(221,850)	(185,255)
Proceeds from redeemable units issued	7,588,023	3,566,651
Redemption of redeemable units	(26,726,915)	(34,371,640)
Net cash flows provided from financing activities	(19,360,742)	(30,990,244)
Net increase (decrease) in cash	(965,572)	(226,538)
Cash at the beginning of the year	3,333,120	3,559,658
Cash at the end of the year	2,367,548	3,333,120
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gains	1,905,501	2,371,058

PEMBROKE INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Developed Europe	Cost \$	Fair Value \$
	Luxembourg - 1.71 %		
3,029	Spotify Technology	2,568,130	2,411,101
		2,568,130	2,411,101
	Ireland - 1.96 %		
5,200	Trane Technologies	2,827,629	2,774,170
		2,827,629	2,774,170
	France - 16.58 %		
7,542	EssilorLuxottica	3,012,055	3,277,019
626	Hermes International	2,351,429	2,138,500
4,924	L'Oreal	3,011,573	2,906,030
6,539	LVMH Moet Hennessy Louis Vuitton	5,172,694	6,789,856
15,738	Schneider Electric	5,257,124	5,951,440
7,214	SESimagotag	1,808,997	2,371,491
		20,613,872	23,434,336
	Germany - 2.82 %		
59,567	CHAPTERS	2,983,630	3,979,636
		2,983,630	3,979,636
	Denmark - 2.35 %		
67,333	ALK-Abello	2,200,660	3,317,654
		2,200,660	3,317,654
	Poland - 2.15 %		
192,366	Dino Polska	3,335,764	3,032,753
		3,335,764	3,032,753
	Italy - 3.30 %		
13,577	Brunello Cucinelli	1,347,491	2,151,180
90,874	Stevanato Group	2,622,335	2,506,250
		3,969,826	4,657,430
	Netherlands - 2.68 %		
2,580	ASML Holding	2,403,247	3,783,585
		2,403,247	3,783,585
	Norway - 2.02 %		
69,695	Gjensidige Forsikring	1,854,164	2,860,288
		1,854,164	2,860,288
	Sweden - 18.77 %		
120,473	Assa Abloy	5,108,943	6,429,034
173,490	Beijer Ref	3,462,079	3,846,224
207,923	BioGaia	3,165,235	3,283,293
85,909	Lagercrantz Group	1,844,568	2,718,271
68,054	Lifco	3,049,842	3,561,876
127,362	MIPS	6,427,638	6,692,509
		23,058,305	26,531,207

The accompanying notes are an integral part of these financial statements

PEMBROKE INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Developed Europe (continued)	Cost \$	Fair Value \$
	Switzerland - 4.16 %		
12,317	Medacta Group	2,843,271	3,333,008
39,960	On Holding	2,933,256	2,545,942
		5,776,527	5,878,950
	United Kingdom - 14.56 %		
29,247	Diploma	1,704,590	2,855,247
2,507,143	Dr Martens	2,963,628	3,540,823
1,872,407	SigmaRoc	4,189,301	4,405,014
188,752	Howden Joinery Group	2,744,231	2,897,158
65,460	Judges Scientific	8,276,388	6,879,345
		19,878,138	20,577,587
	Total investments Developed Europe - 73.05 %	91,469,892	103,238,697
	Investments - Developed Asia		
	Australia - 2.66 %		
991,264	Catapult Group International	4,032,685	3,760,314
		4,032,685	3,760,314
	Japan - 17.85 %		
50,081	BayCurrent Consulting	1,975,669	2,846,751
177,683	Bengo4.com	5,284,377	4,894,627
180,653	Daiei Kankyo	5,190,713	6,137,610
239,883	Japan Elevator Service Holdings	3,316,511	3,647,013
9,187	Keyence	5,361,626	4,553,724
366,287	Oracle Corp Japan	4,354,465	3,145,547
		25,483,361	25,225,272
	Israel - 3.11 %		
177,675	Cellebrite DI	4,363,303	4,391,156
		4,363,303	4,391,156
	Total investments - Developed Asia - 23.62 %	33,879,349	33,376,742
	Investments - North America		
	Canada - 1.64 %		
18,264	Topicus.com	3,049,762	2,322,268
	Total investments - North America - 1.64 %	3,049,762	2,322,268
	Total Investments - 98.31 %	128,399,003	138,937,707
	Other net assets - 1.69 %		2,392,448
	Total net assets - 100.00 %		141,330,155

PEMBROKE CONCENTRATED FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Assets		
Cash	702,790	1,700,249
Investments at fair value through profit or loss	127,334,099	152,179,462
Accrued income	24,363	26,578
Subscriptions receivable	27,364	8
Total assets	128,088,616	153,906,297
Liabilities		
Management fees payable	24,450	30,635
Total liabilities (excluding net assets attributable to holders of redeemable units)	24,450	30,635
Net assets attributable to holders of redeemable units	128,064,166	153,875,662
Net assets attributable to holders of redeemable units		
Net assets CAD - Class A	94,971,049	115,615,120
Net assets CAD - Class F	24,404,383	30,802,180
Net assets CAD - Class I	8,688,734	7,458,362
Net assets attributable to holders of redeemable units per unit		
Net assets CAD - Class A	19.45	22.16
Net assets CAD - Class F	14.78	16.68
Net assets CAD - Class I	9.57	10.84
Investments, at cost	109,763,464	113,125,255

PEMBROKE CONCENTRATED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Income		
Dividend income	547,332	525,411
Interest income for distribution purposes	87,779	110,998
Net realized gains (losses) on investments at fair value through profit or loss	12,943,044	7,625,774
Net change in unrealized gains (losses) on investments at fair value through profit or loss	(21,486,297)	17,818,445
Net realized foreign exchange gains (losses)	(304,558)	84,418
Other income	3,026	10,902
Total operating income (loss)	(8,209,674)	26,175,948
Expenses		
Management fees (Note 5 & 8)	316,507	314,812
Securityholders' information fees	10,229	9,885
Filing fees	15,456	17,522
Custodial fees	59,039	63,271
Audit fees	17,872	17,703
Legal fees	10,877	10,086
Fund valuation fees	50,558	47,413
Independent Review Committee fees	4,877	5,019
Transaction costs on purchase and sale of investments	121,679	154,501
Total operating expenses	607,094	640,212
Profit (loss) before undernoted	(8,816,768)	25,535,736
Withholding taxes	(83,883)	(78,812)
Profit (loss) after taxes	(8,900,651)	25,456,924
Increase (decrease) in net assets attributable to holders of redeemable units	(8,900,651)	25,456,924
Increase (decrease) in net assets attributable to holders of redeemable units		
Net assets - Class A	(6,634,979)	19,908,322
Net assets - Class F	(1,850,340)	4,826,156
Net assets - Class I	(415,332)	722,446.00
Weighted average number of redeemable units outstanding during the year		
Net assets - Class A	5,070,483	5,159,770
Net assets - Class F	1,774,150	1,750,222
Net assets - Class I	865,493	569,774
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Net assets - Class A	(1.31)	3.86
Net assets - Class F	(1.04)	2.76
Net assets - Class I	(0.48)	1.27

PEMBROKE CONCENTRATED FUND

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

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	153,875,662	118,602,230
Increase (decrease) in net assets attributable to holders of redeemable units	(8,900,651)	25,456,924
Distributions to holders of redeemable units		
From net investment income - Class A	(56,678)	(87,764)
From net realized capital gains - Class A	(6,690,237)	(1,930,838)
From net realized capital gains - Class F	(1,206,477)	(500,335)
From net investment income - Class I	(4,999)	(4,255)
From net realized capital gains - Class I	(553,336)	(41,786)
Total distributions to holders of redeemable units	(8,511,727)	(2,564,978)
Redeemable unit transactions		
Proceeds from redeemable units issued - Class A	12,256,556	12,397,372
Proceeds from redeemable units issued - Class F	3,323,067	4,408,936
Proceeds from redeemable units issued - Class I	3,261,335	6,783,168
Redemption of redeemable units - Class A	(18,406,466)	(8,194,587)
Redemption of redeemable units - Class F	(6,664,047)	(1,826,905)
Redemption of redeemable units - Class I	(1,057,296)	(1,211)
Redemption of redeemable units, management fees - Class A (Note 5 & 8)	(1,112,267)	(1,185,287)
Net increase (decrease) from unit transactions	(8,399,118)	12,381,486
Net assets attributable to holders of redeemable units at end of the year	128,064,166	153,875,662

PEMBROKE CONCENTRATED FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	(8,900,651)	25,456,924
Adjustments for:		
Interest income for distribution purposes	(87,779)	(110,998)
Dividend income	(547,332)	(525,411)
Taxes recognized in comprehensive income	83,883	78,812
	(9,451,879)	24,899,327
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(69,017,271)	(78,148,654)
Proceeds from sale and maturity of investments	85,197,703	68,369,788
Net realized losses (gains) on investments at fair value through profit or loss	(12,943,044)	(7,625,774)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	21,486,297	(17,818,445)
Transaction costs on purchase and sale of investments	121,679	154,501
Net decrease (increase) in due from/to brokers	-	(320,301)
Net decrease (increase) in subscription receivable	(27,356)	42,242
Net decrease (increase) in accrued expenses and other payables	(6,185)	7,758
	15,359,944	(10,439,558)
Interest received	87,779	110,998
Dividends received	549,547	536,727
Taxes paid	(83,883)	(78,812)
Net cash flows provided from operating activities	15,913,387	(9,870,645)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(579,344)	(68,982)
Proceeds from redeemable units issued	10,908,574	21,093,480
Redemption of redeemable units	(27,240,076)	(11,207,990)
Net cash flows provided from financing activities	(16,910,846)	9,816,508
Net increase (decrease) in cash	(997,459)	(54,137)
Cash at the beginning of the year	1,700,249	1,754,386
Cash at the end of the year	702,790	1,700,249
Non-Cash Transactions		
Reinvested distributions from net investment income distribution	7,932,384	89,884
Reinvested distributions from capital gains distribution	-	2,406,112

PEMBROKE

PRIVATE WEALTH MANAGEMENT

PEMBROKE CONCENTRATED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
US Equities			
Consumer Discretionary - 4.44 %			
16,000	Installed Building Products	2,686,504	5,692,054
		2,686,504	5,692,054
Financials - 5.08 %			
353,043	Hagerty	5,270,332	6,507,627
		5,270,332	6,507,627
Health Care - 10.45 %			
64,741	Bio-Techne	6,346,055	5,221,874
68,116	Globus Medical	5,696,883	8,156,596
		12,042,938	13,378,470
Industrials - 42.57 %			
90,051	AAON	11,441,181	9,417,253
146,448	Core & Main	7,134,926	10,438,353
57,670	Federal Signal	7,309,073	8,588,861
33,976	Modine Manufacturing	4,818,333	6,221,310
222,604	Resideo Technologies	7,637,633	10,722,185
38,195	SiteOne Landscape Supply	6,729,792	6,525,006
5,644	Watsco	3,042,877	2,608,245
		48,113,817	54,521,213
Information Technology - 30.77 %			
8,535	Monolithic Power Systems	6,136,201	10,609,626
88,018	Pure Storage	5,643,841	8,089,225
45,821	Q2 Holdings	4,659,262	4,534,787
90,639	Vertex	3,088,602	2,482,498
21,480	Manhattan Associates	5,771,080	5,105,681
72,567	Workiva	7,875,774	8,584,086
		33,174,760	39,405,903
Materials - 2.01 %			
23,210	Louisiana-Pacific	2,901,028	2,570,795
		2,901,028	2,570,795
	Total US Equities - 95.32 %	104,189,379	122,076,062
International Equities			
Health Care - 4.11 %			
190,546	Stevanato Group	5,574,085	5,258,037
	Total International Equities - 4.11 %	5,574,085	5,258,037
	Total Investments - 99.43 %	109,763,464	127,334,099
	Other assets - net - 0.57 %		730,067
	Total net assets - 100.00 %		128,064,166

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)

	2025	2024
	\$	\$
Assets		
Cash	12,232,451	7,002,428
Investments at fair value through profit or loss	225,824,204	175,546,889
Due from brokers for investment securities sold	-	38
Accrued income	611,596	503,149
Other receivables	213	-
QST receivable	6,564	3,836
Total assets	238,675,028	183,056,340
Liabilities		
Accrued expenses	7,399	7,413
Redemptions payable	99,837	-
Due to brokers for investment securities purchased	-	27,477
Total liabilities (excluding net assets attributable to holders of redeemable units)	107,236	34,890
Net assets attributable to holders of redeemable units	238,567,792	183,021,450
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	27.91	24.40
Investments, at cost	158,944,900	133,693,403

PEMBROKE DIVIDEND GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Income		
Dividend income	6,274,236	5,976,190
Interest income for distribution purposes	878,108	817,059
Net realized gains (losses) on investments at fair value through profit or loss	16,693,332	11,781,066
Net change in unrealized gains (losses) on investments at fair value through profit or loss	25,025,818	16,667,517
Net realized foreign exchange gains (losses)	(48,184)	7,449
Total operating income (loss)	48,823,310	35,249,281
Expenses		
Securityholders' information fees	25,797	20,831
Filing fees	15,457	17,735
Custodial fees	11,730	11,427
Audit fees	15,891	15,742
Legal fees	11,039	10,263
Independent Review Committee fees	4,877	5,019
Fund valuation fees	44,618	42,419
Transaction costs on purchase and sale of investments	137,784	184,783
Total operating expenses	267,193	308,219
Profit (loss) before taxes	48,556,117	34,941,062
Withholding taxes	(73,799)	(71,068)
Taxes recovered	103,641	40,745
Profit (loss) after taxes	48,585,959	34,910,739
Increase (decrease) in net assets attributable to holders of redeemable units	48,585,959	34,910,739
Weighted average number of redeemable units outstanding during the year	7,863,205	7,101,058
Increase (decrease) in net assets attributable to holders of redeemable units per unit	6.18	4.92

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)

	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	183,021,450	150,180,423
Increase (decrease) in net assets attributable to holders of redeemable units	48,585,959	34,910,739
Distributions to holders of redeemable units		
From net investment income	(6,486,889)	(6,544,709)
From net realized capital gains	(13,959,346)	(7,743,480)
Total distributions to holders of redeemable units	(20,446,235)	(14,288,189)
Redeemable unit transactions		
Proceeds from redeemable units issued	42,339,324	32,350,374
Redemption of redeemable units	(12,823,174)	(18,352,748)
Redemption of redeemable units, management fees (Note 5 & 8)	(2,109,532)	(1,779,149)
Net increase (decrease) from unit transactions	27,406,618	12,218,477
Net assets attributable to holders of redeemable units at end of the year	238,567,792	183,021,450

PEMBROKE DIVIDEND GROWTH FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2025	2024
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	48,585,959	34,910,739
Adjustments for:		
Interest income for distribution purposes	(878,108)	(817,059)
Dividend income	(6,274,236)	(5,976,190)
Taxes recognized in profit or loss	(29,842)	30,323
	41,403,773	28,147,813
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(74,792,028)	(61,067,018)
Proceeds from sale and maturity of investments	66,096,079	51,621,047
Net realized losses (gains) on investments at fair value through profit or loss	(16,693,332)	(11,781,066)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(25,025,818)	(16,667,517)
Transaction costs on purchase and sale of investments	137,784	184,783
Net decrease (increase) in due from/to brokers	(27,439)	99,212
Net decrease (increase) in other receivables	(2,941)	(1,817)
Net increase (decrease) in accrued expenses and other payables	99,823	329
	(8,804,099)	(9,464,234)
Interest received	878,108	817,059
Dividends received	6,165,789	5,948,743
Taxes paid	29,842	(30,323)
Net cash flows provided from operating activities	(1,730,360)	(2,728,755)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(3,049,269)	(912,160)
Proceeds from redeemable units issued	24,942,358	18,974,345
Redemption of redeemable units	(14,932,706)	(20,131,897)
Net cash flows provided from financing activities	6,960,383	(2,069,712)
Net increase (decrease) in cash	5,230,023	(4,798,467)
Cash at the beginning of the year	7,002,428	11,800,895
Cash at the end of the year	12,232,451	7,002,428
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gains	17,396,966	13,376,029

PEMBROKE DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
Government of Canada Treasury Bills			
2,500,000	2.16% February 11, 2026	2,489,700	2,489,700
	Total Canada Treasury Bills - 1.04%	2,489,700	2,489,700
Canadian Equities			
Communication Services - 4.88 %			
805,595	Stingray Group	6,123,391	11,632,792
		6,123,391	11,632,792
Consumer Discretionary - 5.15 %			
430,251	Gamehost	4,609,338	5,012,424
84,770	Gildan Activewear	5,157,042	7,272,418
		9,766,380	12,284,842
Consumer Staples - 3.52 %			
249,895	Jamieson Wellness	7,574,147	8,408,967
		7,574,147	8,408,967
Energy - 6.01 %			
425,550	Secure Energy Services	6,222,339	7,349,249
253,710	Topaz Energy	4,122,588	6,987,173
		10,344,927	14,336,422
Financials - 28.72 %			
759,317	AGF Management	6,641,021	12,361,681
449,021	Alaris Equity Partners Income	6,834,207	9,240,852
481,158	Canaccord Genuity Group	4,551,101	5,321,607
54,931	EQB	3,819,382	5,706,782
2,048	Fairfax Financial Holdings	1,075,141	5,357,343
41,355	goeasy	5,303,046	5,429,498
51,866	iA Financial	3,698,129	9,223,331
17,065	Intact Financial	2,526,757	4,875,982
29,172	National Bank of Canada	1,870,728	5,035,379
113,947	TMX Group	3,391,129	5,951,452
		39,710,641	68,503,907
Industrials - 26.47 %			
107,022	Badger Infrastructure Solutions	3,934,554	7,826,519
133,502	Calian	6,166,855	7,412,031
826,388	Dexterra	5,727,270	9,619,156
162,815	Element Fleet Management Corp.	3,414,746	5,869,481
58,435	Exchange Income Corp.	4,558,617	4,789,333
59,630	Finning International	1,977,834	4,434,683
19,437	Hammond Power Solutions	781,546	3,099,813
120,753	K-Bro Linen Inc.	4,406,734	4,239,638
359,888	Mullen	4,754,588	5,664,637
179,509	Russel Metals	7,465,026	7,862,493
13,986	Toromont Industries	1,189,447	2,322,375
		44,377,217	63,140,159

The accompanying notes are an integral part of these financial statements

PEMBROKE DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
Canadian Equities - (continued)			
Information Technology - 3.48 %			
450,596	Evertz Technologies	6,920,043	6,236,249
195,964	Vecima Networks	2,146,504	2,059,582
		9,066,547	8,295,831
Materials - 6.70 %			
1,531,348	Champion Iron	7,710,202	8,407,100
245,675	Richards Group	7,615,925	7,586,444
		15,326,127	15,993,544
Real Estate - 2.78 %			
142,496	Information Services	3,059,715	6,626,064
		3,059,715	6,626,064
Health Care - 1.91 %			
283,939	DRI Healthcare Trust	3,842,005	4,562,900
		3,842,005	4,562,900
	Total Canadian Equities - 89.61 %	149,191,097	213,785,428
US Equities			
Financials - 1.86 %			
53,484	Main Street Capital	3,423,545	4,427,369
		3,423,545	4,427,369
Industrials - 2.14 %			
11,089	Watsco	3,840,558	5,121,707
		3,840,558	5,121,707
	Total US Equities - 4.00 %	7,264,103	9,549,076
	Total Investments - 94.66 %	158,944,900	225,824,204
	Other assets - net - 5.34 %		12,743,588
	Total net assets - 100.00 %		238,567,792

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2024. From January 31, 2019 until April 29, 2024, units of the Fund were distributed pursuant to an exemption from the prospectus requirement (i.e. "pooled fund"). On April 29, 2024, 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, 2025 and 2024

1. The Funds – (continued)

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, 2024, 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 International Growth Fund, 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.

2. Basis of presentation and material accounting policies

The financial statements of the Funds for the years ended December 31, 2025 and December 31, 2024 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.

New accounting policies to Financial Statements beginning on or after January 1, 2025:

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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

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 adopted this amendment, and it does not impact the 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.

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.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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

ii. Foreign currency translation – (continued)

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.

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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

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.

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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

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 foreign exchange market, 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.

vii. 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.

viii. 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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

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 (2025).

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:

- (a) 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.
- (b) 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.
- (c) 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

3. Accounting estimates and judgements – (continued)

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.

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, 2025	Dec. 31, 2024
Outstanding, beginning of year	3,739,482.685	2,039,538.944
Issued during the year	4,379,425.925	4,583,691.898
	8,118,908.610	6,623,230.842
Redeemed during the year	5,401,993.478	2,883,748.157
Outstanding, end of year	2,716,915.132	3,739,482.685

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

Pembroke Canadian Bond Fund		
	Dec. 31, 2025	Dec. 31, 2024
Outstanding, beginning of year	3,609,727.363	2,521,202.152
Issued during the year	1,625,071.289	1,895,128.241
	5,234,798.652	4,416,330.393
Redeemed during the year	333,309.437	806,603.030
Outstanding, end of year	4,901,489.215	3,609,727.363
Pembroke Corporate Bond Fund		
	Dec. 31, 2025	Dec. 31, 2024
Outstanding, beginning of year	12,654,972.496	12,432,049.183
Issued during the year	3,656,613.686	2,526,537.373
	16,311,586.182	14,958,586.556
Redeemed during the year	1,126,544.438	2,303,614.060
Outstanding, end of year	15,185,041.744	12,654,972.496
Pembroke Canadian Balanced Fund		
	Dec. 31, 2025	Dec. 31, 2024
Outstanding, beginning of year	1,961,684.582	1,969,896.131
Issued during the year	333,959.651	219,293.419
	2,295,644.233	2,189,189.550
Redeemed during the year	188,966.757	227,504.968
Outstanding, end of year	2,106,677.476	1,961,684.582
Pembroke Global Balanced Fund		
	Dec. 31, 2025	Dec. 31, 2024
Outstanding, beginning of year	12,402,247.825	12,220,081.607
Issued during the year	3,665,240.369	1,960,342.493
	16,067,488.194	14,180,424.100
Redeemed during the year	1,294,488.690	1,778,176.275
Outstanding, end of year	14,772,999.504	12,402,247.825
Pembroke Canadian All Cap Fund		
	Dec. 31, 2025	Dec. 31, 2024
Outstanding, beginning of period	2,188,151.885	1,607,493.901
Issued during the period	880,900.439	769,379.747
	3,069,052.324	2,376,873.648
Redeemed during the period	351,309.991	188,721.763
Outstanding, end of period	2,717,742.333	2,188,151.885
Pembroke Canadian Growth Fund		
	Dec. 31, 2025	Dec. 31, 2024
Outstanding, beginning of year	3,335,862.419	3,664,677.165
Issued during the year	274,825.069	212,580.332
	3,610,687.488	3,877,257.497
Redeemed during the year	545,220.903	541,395.078
Outstanding, end of year	3,065,466.585	3,335,862.419
Pembroke American Growth Fund Inc.		
	Dec. 31, 2025	Dec. 31, 2024
Outstanding, beginning of year	3,409,777.392	3,876,972.345
Issued during the year	122,751.849	48,133.579
	3,532,529.241	3,925,105.924
Redeemed during the year	519,994.382	515,328.532
Outstanding, end of year	3,012,534.859	3,409,777.392

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

Pembroke International Growth Fund - Class A

	Dec. 31, 2025	Dec. 31, 2024
Outstanding, beginning of year	4,890,002.099	5,882,568.420
Issued during the year	290,530.680	199,166.782
	<u>5,180,532.779</u>	<u>6,081,735.202</u>
Redeemed during the year	826,644.030	1,191,733.103
Outstanding, end of year	<u>4,353,888.749</u>	<u>4,890,002.099</u>

Pembroke Concentrated Fund - Class A

	Dec. 31, 2025	Dec. 31, 2024
Outstanding, beginning of year	5,217,226.686	5,088,191.440
Issued during the year	608,342.251	586,964.954
	<u>5,825,568.937</u>	<u>5,675,156.394</u>
Redeemed during the year	943,834.000	457,929.708
Outstanding, end of year	<u>4,881,734.937</u>	<u>5,217,226.686</u>

Pembroke Concentrated Fund - Class F

	Dec. 31, 2025	Dec. 31, 2024
Outstanding, beginning of year	1,846,882.100	1,688,819.255
Issued during the year	218,492.000	274,067.744
	<u>2,065,374.100</u>	<u>1,962,886.999</u>
Redeemed during the year	414,531.409	116,004.899
Outstanding, end of year	<u>1,650,842.691</u>	<u>1,846,882.100</u>

Pembroke Concentrated Fund - Class I

	Dec. 31, 2025	Dec. 31, 2024
Outstanding, beginning of year	687,799.345	-
Issued during the year	318,780.000	687,918.263
	<u>1,006,579.345</u>	<u>687,918.263</u>
Redeemed during the year	98,881.755	118.918
Outstanding, end of year	<u>907,697.590</u>	<u>687,799.345</u>

Pembroke Dividend Growth Fund

	Dec. 31, 2025	Dec. 31, 2024
Outstanding, beginning of year	7,499,710.272	6,988,383.834
Issued during the year	1,630,053.379	1,374,359.134
	<u>9,129,763.651</u>	<u>8,362,742.968</u>
Redeemed during the year	581,477.595	863,032.696
Outstanding, end of year	<u>8,548,286.056</u>	<u>7,499,710.272</u>

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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.

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

Assets under management above \$5 million			
Name of the Fund	Assets under management		
	First \$10 million	Next \$15 million	Above \$25 million
Pembroke Money Market Fund	-	-	-
Pembroke Canadian Bond Fund	0.40%	0.40%	0.40%
Pembroke Corporate Bond Fund	0.50%	0.50%	0.50%
Pembroke Canadian Balanced Fund	0.75%	0.75%	0.65%
Pembroke Global Balanced Fund	0.75%	0.75%	0.65%
Pembroke Canadian All Cap Fund	1.00%	0.85%	0.75%
Pembroke Canadian Growth Fund	1.00%	0.85%	0.75%
Pembroke American Growth Fund Inc.	1.00%	0.85%	0.75%
Pembroke International Growth Fund	1.00%	0.85%	0.75%
Pembroke Concentrated Fund – Class A Units	1.00%	0.85%	0.75%
Pembroke Dividend Growth Fund	1.00%	0.85%	0.75%

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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.

As at December 31, 2025, 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	\$ —	\$ 1,433,648
Pembroke American Growth Fund Inc.	\$ 23,602,365	\$ —

During 2025, Pembroke American Growth Fund Inc. utilized \$621,649 of non-capital losses (2024 – \$811,276). 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.

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For the years ended December 31, 2025 and 2024

7. Financial instruments' risk management –(continued)

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.

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

7. Financial instruments' risk management –(continued)

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.

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.

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For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	December 31, 2025		December 31, 2024	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	27,099,149	99.74	37,313,546	99.78
Total	27,099,149	99.74	37,313,546	99.78

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, 2025

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
HST payable	4,781	-	-	4,781
Redeemable units	27,169,571	-	-	27,169,571
Total	27,174,352	-	-	27,174,352

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

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, 2025 and 2024

Discussion of Financial Risk Management – Pembroke Money Market 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, 2025 and December 31, 2024.

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, 2025 and December 31, 2024, the Fund's exposure to financial assets was as follows:

	December 31, 2025		December 31, 2024	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	27,099,149	-	37,313,546	-
Cash	-	72,772	-	82,971
Other assets	-	2,431	-	3,937
Liabilities	-	4,781	-	5,736

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

December 31, 2025

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	-	27,099,149	-	27,099,149
Non-interest bearing instruments	70,422	-	-	-	70,422
Total	70,422	-	27,099,149	-	27,169,571

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	7,648,454	-	37,394,718

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, 2025 and December 31, 2024.

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, 2025 and December 31, 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025	December 31, 2024
	%	%
Government of Canada Treasury Bills	99.74	99.78
Total	99.74	99.78

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, 2025 and December 31, 2024.

Description	Fair value at December 31, 2025			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Government of Canada Treasury Bills	-	27,099,149	-	27,099,149
Total	-	27,099,149	-	27,099,149

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

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2025 and December 31, 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	December 31, 2025		December 31, 2024	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	23,714,056	40.91	17,065,136	39.90
AA	14,664,986	25.30	7,548,017	17.65
A	17,832,050	30.77	16,567,017	38.74
BBB	1,128,602	1.95	1,115,126	2.61
Total	57,339,694	98.93	42,295,296	98.90

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, 2025 and 2024

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

Liquidity risk – (continued)

December 31, 2025

Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Due to brokers for investment securities purchased	177,508	-	-	177,508
Accrued expenses	1,750	-	-	1,750
Redeemable units	57,961,259	-	-	57,961,259
Total	58,140,517	-	-	58,140,517

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

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, 2025 and December 31, 2024.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2025 and December 31, 2024. It includes the Fund's financial assets at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	December 31, 2025		December 31, 2024	
	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	57,339,694	-	42,295,296	-
Cash	-	388,601	-	56,417
Other assets	-	412,222	-	416,423
Liabilities	-	179,258	-	1,687

As at December 31, 2025 and December 31, 2024, 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 \$3,784,000 (2024 - \$3,045,000). 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, 2025 and 2024

Discussion of Financial Risk Management – Pembroke Canadian 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, 2025

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	-	-	918,016	56,421,678	57,339,694
Non-interest bearing instruments	621,565	-	-	-	621,565
Total	621,565	-	918,016	56,421,678	57,961,259

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

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, 2025 and December 31, 2024.

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, 2025 and December 31, 2024.

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, 2025 %	December 31, 2024 %
Canadian Governmental Issuers or Government-Related issuers	26.84	14.65
Asset/Mortgaged-Backed	9.78	1.72
Canadian Corporate Bonds	37.23	53.94
Canadian Private Placements	9.31	13.23
Zero Coupon Bonds	0.09	0.13
Foreign Governmental Issuers or Government-Related issuers	-	3.44
Foreign Corporations	15.68	11.79
Total	98.93	98.90

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

As at December 31, 2025, the Fund does not hold an individual investment position greater than 11.4% (2024 – 11.5%) of the total net assets attributable to the holders of redeemable units.

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For the years ended December 31, 2025 and 2024

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

Concentration risk – (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, 2025 and December 31, 2024.

Description	Fair value at December 31, 2025			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Bonds	-	57,339,694	-	57,339,694
Total	-	57,339,694	-	57,339,694

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

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2025 and December 31, 2024. 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.

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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, 2025 and December 31, 2024, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	December 31, 2025		December 31, 2024	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	97,970,357	49.10	76,713,058	45.23
AA	13,853,980	6.94	5,884,224	3.47
A	35,120,554	17.60	20,358,653	12.00
BBB	21,941,624	11.00	22,848,015	13.47
BB	11,210,125	5.62	15,146,083	8.93
B	7,946,501	3.98	11,279,621	6.65
Below B	8,538,913	4.28	9,822,942	5.79
Not rated	665,550	0.33	4,554,428	2.69
Total	197,247,604	98.85	166,607,024	98.23

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.

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For the years ended December 31, 2025 and 2024

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, 2025

Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Due to brokers for investment securities purchased	443,794	-	-	443,794
Accrued expenses	6,580	-	-	6,580
Redeemable units	199,546,019	-	-	199,546,019
Total	199,996,393	-	-	199,996,393

December 31, 2024

Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Due to brokers for investment securities purchased	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

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, 2025 and December 31, 2024.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2025 and December 31, 2024. It includes the Fund's financial assets at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	December 31, 2025		December 31, 2024	
	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	193,921,985	3,325,619	166,607,024	2,131,077
Cash	-	1,149,936	-	329,409
Other assets	-	1,598,853	-	1,378,335
Liabilities	-	450,374	-	841,681

As at December 31, 2025 and 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 \$9,308,000 (December 31, 2024 - \$5,998,000). 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, 2025 and 2024

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 repricing:

December 31, 2025

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	-	1,924,402	191,997,583	193,921,985
Non-interest bearing instruments	5,624,034	-	-	-	5,624,034
Total	5,624,034	-	1,924,402	191,997,583	199,546,019

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

Currency risk

The tables below indicate the foreign currency to which the Fund had significant exposure at December 31, 2025 and December 31, 2024, 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, 2025

Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
USDollar	90,605	-	9,061	-
Corporate Bonds - USDollar	25,232,624	12.6	2,523,262	1.3
Total	25,323,229	12.6	2,532,323	1.3

December 31, 2024

Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	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

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, 2025 and 2024

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, 2025 and December 31, 2024. 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, 2025

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	3,325,619	1.7	332,562	0.2

December 31, 2024

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	2,131,077	1.2	208,135	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, 2025 %	December 31, 2024 %
Canadian Governmental Issuers or Government-Related issuers	35.33	30.92
Canadian Corporate Bonds	30.55	28.79
Canadian Corporate Bonds - Denominated in USDollar	2.28	5.22
Asset/Mortgage-Backed	11.68	10.00
Canadian Private Placements	0.57	0.73
Foreign Corporate Bonds - denominated in Canadian Dollar	6.94	3.47
Foreign Governmental Issuers or Foreign Government-Related issuers	-	1.29
Foreign Corporate Bonds - denominated in USDollar	9.83	17.82
Equities - Canadian	1.60	1.18
Equities - US	0.07	0.07
Total	98.85	99.49

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

As at December 31, 2025, the Fund does not hold an individual investment position greater than 11.7% (December 31, 2024 – 20.7%) of the total net assets attributable to the holders of redeemable units.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024.

Description	Fair value at December 31, 2025			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity Investments	3,275,892	-	49,727	3,325,619
Bonds	-	170,206,568	398,323	170,604,891
Mortgage Backed Securities	-	23,317,094	-	23,317,094
Foreign exchange forward contract	-	94,365	-	94,365
Total	3,275,892	193,618,027	448,050	197,341,969

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

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2025 and December 31, 2024. 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, 2025	Dec. 31, 2024
	\$	\$
Bonds		
Balance as at beginning of the year	1,362,325	1,035,298
Realized gain/(loss)	2,331	528
Change in unrealized appreciation (depreciation)	776,433	(104,841)
Purchases	-	435,215
Sales	(15,000)	(3,875)
Transfers in and/or out of Level 2	(1,678,039)	-
Balance as at end of the year	448,050	1,362,325

The following section provides information regarding 2025 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, 2025 and 2024

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

Fair value disclosure – (continued)

X-Spectrum 2 Inc.

- Price: \$ 0.00; Fair Value: \$ 0.00
- Valuation Technique: Relative value technique
- Unobservable Inputs: The company is being wound up and with all assets being liquidated. The liquidation value is likely to be zero as we believe that the liquidation value of assets will likely be less than the amount of liabilities. The primary unobservable input 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 believe 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.

Black Press Group

- Price: \$ 89.81; Fair Value: \$ 398,323
- Valuation Technique: Discounted cash flow model
- Unobservable Inputs: The model discounts future cash flows of the bond by yields of similarly rated companies plus a liquidity discount.
- Change in input values: A reasonably possible change in yields of similarly rated companies could lead to a decrease of 20%, or a decrease in the security price of \$17.96. The amount of increase is capped at par.

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, in a private offering of additional securities.
- Change in input values: Since the company recently emerged out of CCAA and still has significant debt ahead of the equity, a reasonably possible change to value of the next private placement financing could result in an increase or decrease of 50% or an increase or decrease in the security price of \$0.50.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024, 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, 2025		December 31, 2024	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	3,968,314	11.77	3,782,188	13.04
AA	1,606,990	4.77	1,072,358	3.70
A	2,285,279	6.78	2,513,080	8.66
BBB	502,057	1.49	629,033	2.17
BB	203,193	0.60	324,306	1.12
B	144,037	0.43	241,518	0.83
Below B	154,775	0.46	210,328	0.73
Not rated	12,064	0.04	97,519	0.34
Total	8,876,709	26.34	8,870,330	30.59

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, 2025				
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Accrued expenses	4,280	-	-	4,280
Redeemable units	33,712,023	-	-	33,712,023
Total	33,716,303	-	-	33,716,303

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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

Liquidity risk – (continued)

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

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, 2025 and December 31, 2024.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2025 and December 31, 2024, 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, 2025		December 31, 2024	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	8,876,709	22,791,037	8,870,330	19,823,110
Cash	-	1,988,978	-	268,240
Other assets	-	59,579	-	53,543
Liabilities	-	4,280	-	6,985

As at December 31, 2025 and December 31, 2024, 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 \$522,000 (2024 – \$510,000). 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, 2025

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	-	120,356	8,756,353	8,876,709
Non-interest bearing instruments	24,835,314	-	-	-	24,835,314
Total	24,835,314	-	120,356	8,756,353	33,712,023

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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

Interest rate risk – (continued)

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

Currency risk

The tables below indicate the foreign currency to which the Fund had significant exposure at December 31, 2025 and December 31, 2024, 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, 2025

Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
USDollar	14,895	-	1,490	-
US Investments	828,418	2.5	82,842	0.3
Total	843,313	2.5	84,332	0.3

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

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, 2025 and December 31, 2024. 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, 2025

Market Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Investments	31,667,746	93.9	3,166,775	9.4

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

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, 2025 and 2024

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, 2025	December 31, 2024
	%	%
Mutual Funds - Bonds	26.33	30.58
Mutual Funds - Equities	9.99	10.89
Communication Services	3.00	1.72
Consumer Discretionary	3.14	2.08
Consumer Staples	2.14	3.06
Energy	3.66	4.01
Financials	18.80	21.45
Health Care	1.18	0.50
Industrials	17.75	15.32
Information Technology	2.14	5.58
Materials	4.12	2.31
Real Estate	1.69	1.42
Total	93.94	98.92

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

As at December 31, 2025, other than its investment in the Pembroke Canadian Bond Fund of 15.7% (18.3% as at December 31, 2024), its investment in the Pembroke Corporate Bond Fund of 10.6% (12.3% as at December 31, 2024) and its investment in the Pembroke Canadian All Cap Fund of 10% (10.9% as at December 31, 2024), the Fund does not hold an individual investment position greater than 3.2% (December 31, 2024 – 2.8%) 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, 2025 and 2024

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, 2025 and December 31, 2024.

Fair value at December 31, 2025				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equity investments	19,424,026	-	-	19,424,026
Equity Mutual Fund	3,367,011	-	-	3,367,011
Bond Mutual Fund	-	8,876,709	-	8,876,709
Total	22,791,037	8,876,709	-	31,667,746

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

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2025 and December 31, 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024, 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, 2025		December 31, 2024	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	24,271,731	10.50	18,137,754	9.88
AA	9,666,306	4.18	5,134,844	2.80
A	13,843,469	5.99	12,036,747	6.55
BBB	3,130,914	1.35	3,021,486	1.65
BB	1,281,823	0.55	1,559,406	0.85
B	908,645	0.39	1,161,324	0.63
Below B	976,383	0.42	1,011,348	0.55
Not rated	76,102	0.03	468,915	0.26
Total	54,155,373	23.41	42,531,824	23.17

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, 2025 and 2024

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, 2025				
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Due to brokers for investment securities purchased	726	-	-	726
Redeemable units	231,142,835	-	-	231,142,835
Total	231,143,561	-	-	231,143,561
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

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, 2025 and December 31, 2024.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2025 and December 31, 2024.

	December 31, 2025		December 31, 2024	
	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	54,155,373	172,023,764	42,531,824	136,050,105
Cash	-	4,891,882	-	4,956,380
Other assets	-	72,542	-	60,884
Liabilities	-	726	-	3,350

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For the years ended December 31, 2025 and 2024

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

Interest rate risk – (continued)

As at December 31, 2025, 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 \$3,168,000 (December 31, 2024 - \$2,445,000). 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, 2025

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	-	729,757	53,425,616	54,155,373
Non-interest bearing instruments	176,987,462	-	-	-	176,987,462
Total	176,987,462	-	729,757	53,425,616	231,142,835

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

Currency risk

The tables below indicate the foreign currency to which the Fund had significant exposure at December 31, 2025 and December 31, 2024, 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, 2025

Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
USDollar	1,427,745	0.6	142,775	0.1
EMU Euro	11	-	1	-
US Investments				
USDollar	42,576,456	18.4	4,257,646	1.8
EMU Euro	2,524,462	1.1	252,446	0.1
Japanese Yen	339,534	0.1	33,953	-
Swedish Krone	611,189	0.3	61,119	-
Total	47,479,397	20.5	4,747,940	2.0

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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

Currency risk – (continued)

December 31, 2024

Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	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

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, 2025 and December 31, 2024. 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, 2025

Market Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Investments	226,179,137	97.9	22,617,914	9.8

December 31, 2024

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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

Concentration risk

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

Industry Sector	December 31, 2025	December 31, 2024
	%	%
Mutual Funds - Bonds	23.43	23.17
Mutual Funds - Equities	34.85	40.42
Exchange Traded Funds	21.60	21.19
Communication Services	1.19	0.39
Consumer Discretionary	1.90	0.58
Consumer Staples	0.80	0.61
Energy	0.70	0.78
Financials	3.84	4.34
Health Care	1.16	0.36
Industrials	4.52	3.28
Information Technology	2.31	1.31
Materials	1.00	0.50
Real Estate	0.55	0.34
Total	97.85	97.27

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.

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, 2025 and December 31, 2024.

Description	Fair value at December 31, 2025			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Bond Mutual Funds	-	54,155,373	-	54,155,373
Equity Mutual Funds	80,562,060	-	-	80,562,060
Exchange Traded Funds	49,919,070	-	-	49,919,070
Equity investments	41,542,634	-	-	41,542,634
Total	172,023,764	54,155,373	-	226,179,137

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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

Fair value disclosure – (continued)

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

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2025 and December 31, 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024, 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, 2025

Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Redeemable units	60,288,221	-	-	60,288,221
Total	60,288,221	-	-	60,288,221

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

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, 2025 and 2024

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, 2025 and December 31, 2024.

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, 2025 and December 31, 2024.

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, 2025 and December 31, 2024.

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, 2025 and December 31, 2024. 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, 2025

Market Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Investments	58,814,319	97.6	5,881,432	9.8

December 31, 2024

Market Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Investments	40,852,968	94.5	4,085,297	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, 2025 and 2024

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, 2025	December 31, 2024
	%	%
Consumer Discretionary	7.87	5.93
Consumer Staples	4.50	3.54
Energy	8.94	11.34
Financials	20.66	20.82
Industrials	26.93	26.61
Information Technology	15.58	13.62
Materials	9.93	8.06
Real Estate	3.15	4.60
Total	97.56	94.52

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

As at December 31, 2025, the Fund does not hold an individual investment position greater than 5.4% (2024 – 5.7%) 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, 2025 and December 31, 2024.

Fair value at December 31, 2025				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equity investments	58,814,319	-	-	58,814,319
Total	58,814,319	-	-	58,814,319

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

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2025 and December 31, 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024, 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, 2025

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Redeemable units	281,649,383	-	-	281,649,383
Total	281,649,383	-	-	281,649,383

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

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, 2025 and December 31, 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024.

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, 2025 and December 31, 2024.

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, 2025 and December 31, 2024. 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, 2025

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets	
			\$	%
Investments	277,861,094	98.7	27,786,109	9.9

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

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, 2025 %	December 31, 2024 %
Communication Services	5.04	3.31
Consumer Discretionary	15.08	10.50
Consumer Staples	3.99	3.84
Energy	5.09	4.04
Financials	12.32	12.73
Health Care	2.40	3.66
Industrials	26.89	24.65
Information Technology	12.89	19.99
Materials	9.42	5.82
Real Estate	5.53	8.20
Total	98.65	96.74

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, 2025 and 2024

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

Concentration risk – (continued)

As at December 31, 2025, the Fund does not hold an individual investment position greater than 5.8% (2024 – 5.9%) 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, 2025 and December 31, 2024.

Fair value at December 31, 2025				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equity investments	277,861,094	-	-	277,861,094
Total	277,861,094	-	-	277,861,094

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

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2025 and December 31, 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024, 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, 2025

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	19,420	-	-	19,420
Redemptions payable	30,731	-	-	30,731
Redeemable shares	184,681,417	-	-	184,681,417
Total	184,731,568	-	-	184,731,568

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

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, 2025 and December 31, 2024.

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, 2025 and December 31, 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024, 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, 2025

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	1,905,936	1.0	190,594	0.1
US Investments	175,077,793	94.8	17,507,779	9.5
Total	176,983,729	95.8	17,698,373	9.6

December 31, 2024

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	676,148	0.3	67,615	-
US Investments	213,729,775	96.1	21,372,978	9.6
Total	214,405,923	96.4	21,440,593	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, 2025 and December 31, 2024. 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, 2025

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	175,077,793	94.8	17,507,779	9.5

December 31, 2024

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	213,729,775	96.1	21,372,978	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, 2025 and 2024

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, 2025	December 31, 2024
	%	%
Consumer Discretionary	16.25	13.95
Financials	10.68	8.98
Health Care	11.24	10.95
Industrials	30.01	31.27
Information Technology	25.66	30.96
Materials	0.95	-
Total	94.79	96.11

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

As at December 31, 2025, the Fund does not hold an individual investment position greater than 5.5% (2024 – 6.0%) 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, 2025 and December 31, 2024.

Description	Fair value at December 31, 2025			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	175,077,793	-	-	175,077,793
Total	175,077,793	-	-	175,077,793

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

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2025 and December 31, 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024, 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, 2025

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	26,926	-	-	26,926
Redeemable units	141,330,155	-	-	141,330,155
Total	141,357,081	-	-	141,357,081

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

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, 2025 and December 31, 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024.

Currency risk

The tables below indicate the foreign currencies to which the Fund had significant exposure at December 31, 2025 and December 31, 2024, 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, 2025

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Currency				
EMU Euro	25	-	3	-
USDollar	8,331	-	833	-
Polish Zloty	229	-	23	-
Norwegian Krone	473	-	47	-
Investments				
Japanese Yen	25,225,272	17.8	2,522,527	1.8
EMU Euro	29,565,152	20.9	2,956,515	2.1
Swedish Krone	26,531,207	18.8	2,653,121	1.9
British Pound	20,577,588	14.6	2,057,759	1.5
Australian Dollar	3,760,314	2.7	376,031	0.3
Swiss Franc	3,333,008	2.4	333,301	0.2
Norwegian Krone	2,860,288	2.0	286,029	0.2
Danish Krone	3,317,654	2.3	331,765	0.2
South African Rand	3,032,753	2.1	303,275	0.2
USDollar	18,412,205	13.0	1,841,221	1.3
Total	136,624,499	96.6	13,662,450	9.7

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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

Currency risk – (continued)

December 31, 2024

Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Currency				
Swedish Krone	591	-	59	-
Danish Krone	14	-	1	-
Indian Rupee	7,281	-	728	-
Chinese Renminbi	48	-	5	-
British Pound	(9)	-	(1)	-
New Taiwan Dollar	19,657	-	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

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, 2025 and December 31, 2024. 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, 2025 and 2024

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

Other price risk – (continued)

December 31, 2025

Market Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Investments	138,937,707	98.3	13,893,771	9.8

December 31, 2024

Market Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Investments	145,928,728	98.0	14,592,873	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, 2025	December 31, 2024
	%	%
Geographic region		
Developed Europe	73.05	44.89
Developed Asia	23.62	26.27
Emerging Asia	-	19.70
Emerging Europe, the Middle East and Africa	1.64	0.95
Emerging Latin America	-	6.20
Total	98.31	98.01

Industry Sector

Communication Services	6.59	7.06
Consumer Discretionary	16.88	9.25
Consumer Staples	4.20	7.45
Financials	4.84	19.56
Health Care	11.05	9.50
Industrials	31.53	27.71
Information Technology	21.54	16.12
Materials	1.68	1.36
Total	98.31	98.01

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

As at December 31, 2025, the Fund does not hold an individual investment position greater than 4.9% (2024 – 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024.

Fair value at December 31, 2025				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equity investments	138,937,707	-	-	138,937,707
Total	138,937,707	-	-	138,937,707

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

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2025 and December 31, 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024, 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, 2025

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Management fees payable	24,450	-	-	24,450
Redeemable units	128,064,166	-	-	128,064,166
Total	128,088,616	-	-	128,088,616

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

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, 2025 and December 31, 2024.

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, 2025 and December 31, 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024, 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, 2025

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	549,103	0.4	54,910	–
US Investments	127,334,099	99.4	12,733,410	9.9
Total	127,883,202	99.8	12,788,320	9.9

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

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, 2025 and December 31, 2024.

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, 2025

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	127,334,099	99.4	12,733,410	9.9

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

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, 2025 and 2024

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, 2025	December 31, 2024
	%	%
Consumer Discretionary	4.44	4.77
Financials	5.08	2.28
Health Care	14.56	16.51
Industrials	42.57	39.66
Information Technology	30.77	35.68
Materials	2.01	-
Total	99.43	98.90

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

As at December 31, 2025, the Fund does not hold an individual investment position greater than 8.4% (December 31, 2024 – 8.7%) 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, 2025 and December 31, 2024.

Fair value at December 31, 2025				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equity investments	127,334,099	-	-	127,334,099
Total	127,334,099	-	-	127,334,099

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

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2025 and December 31, 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	December 31, 2025		December 31, 2024	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	2,489,700	1.04	2,477,100	1.35
Total	2,489,700	1.04	2,477,100	1.35

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, 2025				
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Accrued expenses	7,399	-	-	7,399
Distributions payable to unit holders	99,837	-	-	99,837
Redeemable units	238,567,792	-	-	238,567,792
Total	238,675,028	-	-	238,675,028
December 31, 2024				
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Accrued expenses	7,413	-	-	7,413
Due to brokers for investment securities purchased	27,477	-	-	27,477
Redeemable units	183,021,450	-	-	183,021,450
Total	183,056,340	-	-	183,056,340

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024.

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, 2025 and December 31, 2024, the Fund's exposure to financial assets was as follows:

	December 31, 2025		December 31, 2024	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	2,489,700	223,334,504	2,477,100	173,069,789
Cash	-	12,232,451	-	7,002,428
Other assets	-	618,373	-	507,023
Liabilities	-	107,236	-	34,890

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

December 31, 2025

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	-	2,489,700	-	-	2,489,700
Non-interest bearing instruments	236,078,092	-	-	-	236,078,092
Total	236,078,092	2,489,700	-	-	238,567,792

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, 2025 and December 31, 2024, 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, 2025

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	1,576,360	0.7	157,636	0.1
US Investments	9,549,076	4.0	954,908	0.4
Total	11,125,436	4.7	1,112,544	0.5

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

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, 2025 and December 31, 2024.

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, 2025

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	223,334,504	93.6	22,333,450	9.4

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

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, 2025 and 2024

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, 2025	December 31, 2024
	%	%
Government of Canada Treasury Bills	1.04	1.35
Communication Services	4.88	2.87
Consumer Discretionary	5.15	3.21
Consumer Staples	3.52	4.82
Energy	6.01	6.60
Financials	30.58	35.66
Health Care	1.91	0.80
Industrials	28.61	25.46
Information Technology	3.48	9.00
Materials	6.70	3.76
Real Estate	2.78	2.39
Total	94.66	95.92

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

As at December 31, 2025, the Fund does not hold an individual investment position greater than 5.2% (December 31, 2024 – 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, 2025 and December 31, 2024.

Description	Fair value at December 31, 2025			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Government of Canada Treasury Bills	-	2,489,700	-	2,489,700
Equity investments	223,334,504	-	-	223,334,504
Total	223,334,504	2,489,700	-	225,824,204

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

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2025 and December 31, 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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, Pembroke Dividend Growth Fund and Pembroke International 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, 2025 and December 31, 2024 were as follows:

	2025	2024
	\$	\$
Pembroke Money Market Fund	-	-
Pembroke Canadian Bond Fund	76,387	72,073
Pembroke Corporate Bond Fund	969,091	927,814
Pembroke Canadian Balanced Fund	327,623	314,168
Pembroke Global Balanced Fund	2,144,911	1,787,241
Pembroke Canadian All Cap Fund	421,943	237,747
Pembroke Canadian Growth Fund	3,589,831	3,905,502
Pembroke American Growth Fund Inc.	2,160,004	2,488,431
Pembroke International Growth Fund	1,638,350	1,817,331
Pembroke Concentrated Fund	1,112,267	1,185,287
Pembroke Dividend Growth Fund	2,109,532	1,779,149
Total	14,549,939	14,514,743

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, 2025 amounted to \$316,507 (2024 \$314,812) and are presented in the statements of comprehensive income, with \$24,451 in outstanding accrued fees due to PPW as at December 31, 2025 (\$30,635 as at December 31, 2024), 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, 2025 and 2024

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.

For the year ended December 31, 2025, the members of the Board of Directors and Audit Committee of Pembroke American Growth Fund Inc. were paid a total remuneration of nil (year ended December 31, 2024 - \$21,500). There were no outstanding accrued fees due to the directors as at December 31, 2025 (nil as at December 31, 2024).

For the year ended December 31, 2025, the Board of Directors of Pembroke American Growth Fund Inc. held 1,276,984.30 redeemable units/shares (2024 – 1,205,875) in the Funds for a total fair value of \$42,137,337 (2024 – \$39,116,459).

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, 2025 and December 31, 2024, 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, 2025

Top Fund	Underlying Fund	Total Net Assets		Fair Value	% Net Assets of investee Funds
		Total number of units/shares held	of investee Funds \$		
Pembroke Canadian Balanced Fund	Pembroke Canadian Bond Fund	448,317	57,961,259	5,301,434	9.1%
Pembroke Canadian Balanced Fund	Pembroke Corporate Bond Fund	272,070	199,546,019	3,575,275	1.8%
Pembroke Canadian Balanced Fund	Pembroke Canadian All Cap Fund	151,782	60,288,221	3,367,011	5.6%
Pembroke Global Balanced Fund	Pembroke Canadian Bond Fund	2,672,350	57,961,259	31,601,069	54.5%
Pembroke Global Balanced Fund	Pembroke Corporate Bond Fund	1,716,331	199,546,019	22,554,304	11.3%
Pembroke Global Balanced Fund	Pembroke Canadian All Cap Fund	514,403	60,288,221	11,411,095	18.9%
Pembroke Global Balanced Fund	Pembroke Canadian Growth Fund	125,140	281,649,383	11,497,600	4.1%
Pembroke Global Balanced Fund	Pembroke Concentrated Fund	377,625	128,064,166	7,346,465	5.7%
Pembroke Global Balanced Fund	Pembroke Dividend Growth Fund	101,336	238,567,792	2,828,125	1.2%
Pembroke Global Balanced Fund	Pembroke American Growth Fund Inc.	313,074	184,681,417	19,192,754	10.4%
Pembroke Global Balanced Fund	Pembroke International Growth Fund	477,310	141,330,155	15,493,812	11.0%

December 31, 2024

Top Fund	Underlying Fund	Total Net Assets		Fair Value	% Net Assets of investee Funds
		Total number of units/shares held	of investee Funds \$		
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%

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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 16, 2026. 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 16, 2026.

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
Pembroke International Growth Fund

Canso Investment Counsel Ltd.

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

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Officers

J. Matthew Beckerleg, MBA
President & Chief Executive Officer

Anthony Calzetta, CPA
Chief Financial Officer

Isabelle Malka, CPA
Secretary-Treasurer

Annual Meeting

Monday, April 20, 2026 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.