

PEMBROKE

PRIVATE WEALTH MANAGEMENT

Pembroke Global Equity Pooled Fund
Pembroke Canadian Growth Pooled Fund
Pembroke U.S. Growth Pooled Fund
Pembroke Genesis Pooled Fund

Annual Financial Statements
December 31, 2023

DECEMBER 31, 2023 FINANCIAL STATEMENTS

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Independent Auditor's Report

To the Unitholders of:

Pembroke Global Equity Pooled Fund

Pembroke Canadian Growth Pooled Fund

Pembroke U.S. Growth Pooled Fund

Pembroke Genesis Pooled 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, 2023 and 2022, and the statements of comprehensive income, changes in financial position attributable to holders of redeemable units 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, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.

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

Montréal, Québec
March 8, 2024

¹ CPA auditor, public accountancy permit No. A121501

DECEMBER 31, 2023 FINANCIAL STATEMENTS

**Approval of the Annual Financial Statements:
December 31, 2023**

Pembroke Global Equity Pooled Fund
Pembroke Canadian Growth Pooled Fund
Pembroke U.S. Growth Pooled Fund
Pembroke Genesis Pooled Fund

(collectively referred to as the "Funds" or individually as a "Fund")

Approved by the Trustee, Pembroke Private Wealth Management Ltd.



Jeffrey S. D. Tory
Director



Michael P. McLaughlin
Director

Montreal, March 8, 2024

PEMBROKE GLOBAL EQUITY POOLED FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Assets		
Cash	683,955	43,138
Investments at fair value through profit or loss	27,317,762	18,616,660
Accrued income	10,284	16,352
Total assets	28,012,001	18,676,150
Liabilities		
Total liabilities (excluding net assets attributable to holders of redeemable units)	-	-
Net assets attributable to holders of redeemable units	28,012,001	18,676,150
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	10.33	9.08
Investments, at cost	26,994,524	21,054,307

PEMBROKE GLOBAL EQUITY POOLED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Income		
Dividend income	119,981	80,787
Interest income for distribution purposes	49,597	28,248
Distributions from underlying funds	489,799	221,470
Net realized gains (losses) on investments		
at fair value through profit or loss	(151,224)	(793,856)
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	2,765,653	(2,410,632)
Net realized foreign exchange gains (losses)	(6,419)	3,974
Total operating income (loss)	3,267,387	(2,870,009)
Expenses		
Securityholders' information fees	7,631	6,553
Custodial fees	3,755	3,847
Audit fees	11,969	10,795
Legal fees	3,324	3,306
Fund valuation fees	25,699	35,746
Management fee - Exchange Traded Funds	40,962	40,391
Transaction costs on purchase and sale of investments	325	2,469
Total operating expenses	93,665	103,107
Profit (loss) before undernoted	3,173,722	(2,973,116)
Expenses absorbed by Manager	40,962	76,137
Profit (loss) before taxes	3,214,684	(2,896,979)
Withholding taxes	(17,997)	(12,118)
Profit (loss) after tax	3,196,687	(2,909,097)
Increase (decrease) in net assets attributable to holders of redeemable units	3,196,687	(2,909,097)
Weighted average number of redeemable units outstanding during the year	2,283,216	2,024,204
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.40	(1.44)

PEMBROKE GLOBAL EQUITY POOLED FUND

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

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	18,676,150	19,813,958
Increase (decrease) in net assets attributable to holders of redeemable units	3,196,687	(2,909,097)
Distributions to holders of redeemable units		
From net investment income	(382,458)	(256,715)
Total distributions to holders of redeemable units	(382,458)	(256,715)
Redeemable unit transactions		
Proceeds from redeemable units issued	7,996,782	5,659,156
Redemption of redeemable units	(1,262,541)	(3,459,597)
Redemption of redeemable units, management fees (Note 5)	(212,619)	(171,555)
Net increase (decrease) from unit transactions	6,521,622	2,028,004
Net assets attributable to holders of redeemable units at end of the year	28,012,001	18,676,150

PEMBROKE GLOBAL EQUITY POOLED FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	3,196,687	(2,909,097)
Adjustments for:		
Dividend income	(119,981)	(80,787)
Interest income for distribution purposes	(49,597)	(28,248)
Distributions from underlying funds	(489,799)	(221,470)
	2,537,310	(3,239,602)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(7,609,818)	(7,969,362)
Proceeds from sale of investments	1,522,820	5,734,231
Net realized losses (gains) on investments at fair value through profit or loss	151,224	793,856
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(2,765,653)	2,410,632
Transaction costs on purchase and sale of investments	325	2,469
	(6,163,792)	(2,267,776)
Dividends received	126,049	66,631
Interest received	49,597	28,248
Distributions from underlying funds	489,799	221,470
Net cash flows provided from operating activities	(5,498,347)	(1,951,427)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(10,196)	(8,983)
Proceeds from redeemable units issued	7,624,520	5,411,424
Redemption of redeemable units	(1,475,160)	(3,631,152)
Net cash flows provided from financing activities	6,139,164	1,771,289
Net increase (decrease) in cash	640,817	(180,138)
Cash at the beginning of the year	43,138	223,276
Cash at the end of the year	683,955	43,138
Non-Cash Transactions		
Reinvested distributions from net capital gains	372,262	247,732

PEMBROKE GLOBAL EQUITY POOLED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of units	Investments	Cost \$	Fair Value \$
Underlying Funds			
	Canadian Equity Funds - 31.01 %		
125,598	Pembroke Canadian All Cap Fund	1,823,017	1,956,100
92,941	Pembroke Dividend Growth Fund	2,162,582	1,989,065
220,544	Pembroke Canadian Growth Pooled Fund	4,764,310	4,739,489
		8,749,909	8,684,654
	US Equity Funds - 11.78 %		
116,283	Pembroke U.S. Growth Pooled Fund	3,396,767	3,300,616
	Global & International Equity Funds - 27.44 %		
157,374	Guardian Fundamental Global Equity Fund	4,708,747	5,027,367
95,224	Pembroke International Growth Fund	3,062,755	2,659,638
		7,771,502	7,687,005
	Exchange Traded Funds - 27.29 %		
9,428	iShares Core MSCI EAFE ETF	854,896	874,574
5,098	iShares Core S&P 500 ETF	2,833,428	3,210,736
27,500	iShares MSCI Emerging Markets ETF	1,728,418	1,834,107
53,906	iShares S&P/TSX 60 Index ETF	1,659,604	1,726,070
		7,076,346	7,645,487
	Total Underlying Funds - 97.52 %	26,994,524	27,317,762
	Total Investments - 97.52 %	26,994,524	27,317,762
	Other assets - net - 2.48%		694,239
	Total net assets - 100.00 %		28,012,001

PEMBROKE CANADIAN GROWTH POOLED FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Assets		
Cash	2,741,240	10,253,042
Investments at fair value through profit or loss	212,365,097	214,305,173
Due from brokers for investment securities sold	-	98,691
Accrued income	214,664	231,494
Subscriptions receivable	2,762	-
QST receivable	1,387	1,401
Total assets	215,325,150	224,889,801
Liabilities		
Due to brokers for investment securities purchased	-	3,596
Redemptions payable	7,890	-
HST payable	-	988
Total liabilities (excluding net assets attributable to holders of redeemable units)	7,890	4,584
Net assets attributable to holders of redeemable units	215,317,260	224,885,217
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	21.40	19.56
Investments, at cost	181,029,707	197,354,486

PEMBROKE CANADIAN GROWTH POOLED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Income		
Dividend income	3,579,882	3,073,237
Interest income for distribution purposes	202,475	46,038
Net realized gains (losses) on investments		
at fair value through profit or loss	4,702,121	(4,229,891)
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	14,384,703	(51,502,027)
Net realized foreign exchange gains (losses)	-	15,287
Total operating income (loss)	22,869,181	(52,597,356)
Expenses		
Securityholders' information fees	32,111	29,799
Filing fees	13,780	6,285
Custodial fees	16,891	14,455
Audit fees	15,571	15,907
Legal fees	3,735	2,775
Fund valuation fees	5,239	-
Transaction costs on purchase and sale of investments	233,504	278,682
Total operating expenses	320,831	347,903
Profit (loss) before taxes	22,548,350	(52,945,259)
Taxes recovered	83,913	4,734
Profit (loss) after taxes	22,632,263	(52,940,525)
Increase (decrease) in net assets attributable to holders of redeemable units	22,632,263	(52,940,525)
Weighted average number of redeemable units outstanding during the year	10,843,731	11,074,660
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.09	(4.78)

PEMBROKE CANADIAN GROWTH POOLED FUND

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

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	224,885,217	232,067,826
Increase (decrease) in net assets attributable to holders of redeemable units	22,632,263	(52,940,525)
Distributions to holders of redeemable units		
From net investment income	(3,681,477)	(3,002,770)
Total distributions to holders of redeemable units	(3,681,477)	(3,002,770)
Redeemable unit transactions		
Proceeds from redeemable units issued	4,815,609	60,291,759
Redemption of redeemable units	(31,619,910)	(9,643,238)
Redemption of redeemable units, management fees (Note 5)	(1,714,442)	(1,887,835)
Net increase (decrease) from unit transactions	(28,518,743)	48,760,686
Net assets attributable to holders of redeemable units at end of the year	215,317,260	224,885,217

PEMBROKE CANADIAN GROWTH POOLED FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	22,632,263	(52,940,525)
Adjustments for:		
Interest income for distribution purposes	(202,475)	(46,038)
Dividend income	(3,579,882)	(3,073,237)
	18,849,906	(56,059,800)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(63,701,102)	(116,371,250)
Proceeds from sale and maturity of investments	84,494,498	69,864,745
Net realized losses (gains) on investments at fair value through profit or loss	(4,702,121)	4,214,604
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(14,384,703)	51,502,027
Transaction costs on purchase and sale of investments	233,504	278,682
Net decrease (increase) in due from/to brokers	95,095	(215,605)
Net decrease (increase) in other receivables	(2,748)	(361)
Net increase (decrease) in accrued expenses and other payables	6,902	988
	20,889,231	(46,785,970)
Interest received	202,475	46,038
Dividends received	3,596,712	3,037,994
Net cash flows provided from operating activities	24,688,418	(43,701,938)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(169,192)	(222,738)
Proceeds from redeemable units issued	1,303,324	57,511,727
Redemption of redeemable units	(33,334,352)	(11,531,073)
Net cash flows provided from financing activities	(32,200,220)	45,757,916
Net increase (decrease) in cash	(7,511,802)	2,055,978
Cash at the beginning of the year	10,253,042	8,197,064
Cash at the end of the year	2,741,240	10,253,042
Non-Cash Transactions		
Reinvested distributions from net investment income	3,512,285	2,780,032

PEMBROKE CANADIAN GROWTH POOLED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities	Cost \$	Fair Value \$
	Communication Services - 0.71 %		
76,676	IMAX	1,927,642	1,518,597
	Consumer Discretionary - 17.94 %		
232,198	Aritzia	6,962,707	6,385,445
57,592	BRP	3,626,807	5,460,873
380,789	D2L	3,185,386	4,078,250
165,109	Pet Valu Holdings	5,102,712	4,751,837
316,681	Pollard Banknote	7,615,910	10,143,292
304,900	Sleep Country Canada Holdings	8,182,341	7,808,489
		34,675,863	38,628,186
	Consumer Staples - 3.60 %		
244,554	Jamieson Wellness	7,330,357	7,759,698
	Energy - 7.04 %		
436,728	Advantage Energy	4,299,014	3,725,290
474,434	Computer Modelling Group	3,715,737	4,806,016
265,290	Parex Resources	5,556,443	6,618,986
		13,571,194	15,150,292
	Financials - 15.45 %		
113,376	EQB	5,952,217	9,889,788
62,795	goeasy	7,207,873	9,925,378
181,771	Guardian Capital Group	5,179,846	8,045,184
159,043	Trisura Group	3,847,125	5,407,462
		22,187,061	33,267,812
	Health Care - 0.78 %		
413,326	Vitalhub	1,697,882	1,686,370
	Industrials - 22.55 %		
953,938	Black Diamond Group	6,319,264	7,793,673
22,424	Boyd Group Services	4,042,132	6,244,860
126,737	Calian Group	7,363,174	7,260,763
49,518	Cargojet	8,168,933	5,901,060
136,809	GDI Integrated Facility Services	5,620,595	5,004,473
82,143	Hammond Power Solutions	3,047,250	6,711,083
171,448	MDA	2,007,733	1,975,081
159,719	Richelieu Hardware	4,987,325	7,663,318
		41,556,406	48,554,311
	Information Technology - 17.04 %		
100,592	Coveo Solutions	1,054,965	965,683
41,862	Descartes Systems Group	2,277,558	4,660,496
531,279	Evertz Technologies	8,136,835	7,400,719
48,750	Kinaxis	5,794,451	7,249,613
182,123	Softchoice	3,142,600	2,804,694
319,474	TECSYS	8,419,623	10,481,942
191,589	Vecima Networks	3,462,251	3,132,480
		32,288,283	36,695,627

PEMBROKE CANADIAN GROWTH POOLED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities (continued)	Cost \$	Fair Value \$
	Materials - 5.13 %		
229,834	5N Plus Inc.	720,456	868,773
89,429	Altius Minerals Corp.	2,014,536	1,649,071
521,698	Champion Iron	2,897,423	3,891,867
133,956	Richards Packaging Income Fund	6,388,805	4,641,575
		12,021,220	11,051,286
	Real Estate - 8.38 %		
104,642	Altus Group	4,399,843	4,409,614
39,154	Colliers International	3,939,284	6,562,210
48,494	Mainstreet Equity	5,434,672	7,081,094
		13,773,799	18,052,918
	Total Investments - Canadian Equities - 98.62 %	181,029,707	212,365,097
	Other assets - net - 1.38 %		2,952,163
	Total net assets - 100.00 %		215,317,260

PEMBROKE U.S. GROWTH POOLED FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Assets		
Cash	2,570,772	1,677,613
Investments at fair value through profit or loss	215,466,663	217,839,249
Accrued income	57,941	61,424
HST/QST receivable	1,880	1,740
Total assets	218,097,256	219,580,026
Liabilities		
Accrued expenses	10,000	10,000
Redemptions payable	30,225	-
Due to brokers for investment securities purchased	137,328	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	177,553	10,000
Net assets attributable to holders of redeemable units	217,919,703	219,570,026
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	28.38	25.07
Net assets USD	21.53	18.51
Investments, at cost	167,571,298	190,466,342

PEMBROKE U.S. GROWTH POOLED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Income		
Dividend income	1,144,382	1,195,139
Interest income for distribution purposes	239,677	98,640
Net realized gains (losses) on investments		
at fair value through profit or loss	5,833,215	1,029,323
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	20,522,458	(67,250,962)
Net realized foreign exchange gains (losses)	291,525	260,663
Total operating income (loss)	28,031,257	(64,667,197)
Expenses		
Securityholders' information fees	31,099	32,044
Filing fees	4,336	7,692
Custodial fees	13,372	19,020
Audit fees	20,822	21,094
Legal fees	3,376	2,103
Fund valuation fees	7,031	-
Transaction costs on purchase and sale of investments	124,808	124,504
Total operating expenses	204,844	206,457
Profit (loss) before taxes	27,826,413	(64,873,654)
Taxes recovered	437,711	-
Withholding taxes	(175,935)	(175,696)
Profit (loss) after taxes	28,088,189	(65,049,350)
Increase (decrease) in net assets attributable to holders of redeemable units	28,088,189	(65,049,350)
Weighted average number of redeemable units outstanding during the year	8,267,984	9,149,549
Increase (decrease) in net assets attributable to holders of redeemable units per unit	3.40	(7.11)

PEMBROKE U.S. GROWTH POOLED FUND

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

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	219,570,026	281,229,971
Increase (decrease) in net assets attributable to holders of redeemable units	28,088,189	(65,049,350)
Distributions to holders of redeemable units		
From net investment income	(1,178,710)	(999,592)
Total distributions to holders of redeemable units	(1,178,710)	(999,592)
Redeemable units transactions		
Proceeds from redeemable units issued	2,932,181	32,623,234
Redemption of redeemable units	(29,313,625)	(25,833,674)
Redemption of redeemable units, management fees (Note 5)	(2,178,358)	(2,400,563)
Net increase (decrease) from unit transactions	(28,559,802)	4,388,997
Net assets attributable to holders of redeemable units at end of the year	217,919,703	219,570,026

PEMBROKE U.S. GROWTH POOLED FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	28,088,189	(65,049,350)
Adjustments for:		
Interest income for distribution purposes	(239,677)	(98,640)
Dividend income	(1,144,382)	(1,195,139)
Taxes recognized in profit or loss	(261,776)	175,696
	26,442,354	(66,167,433)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(51,130,238)	(80,061,391)
Proceeds from sale of investments	79,733,689	70,034,781
Net realized losses (gains) on investments at fair value through profit or loss	(5,833,215)	(1,029,323)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(20,522,458)	67,250,962
Transaction costs on purchase and sale of investments	124,808	124,504
Net decrease (increase) in due from/to brokers	137,328	341,358
Net decrease (increase) in other receivables	(140)	(619)
Net increase (decrease) in accrued expenses and other payables	30,225	(598)
	28,982,353	(9,507,759)
Interest received	239,677	98,640
Dividends received	1,147,865	1,171,304
Taxes recovered (paid)	261,776	(175,696)
Net cash flows provided from operating activities	30,631,671	(8,413,511)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(62,796)	(56,955)
Proceeds from redeemable units issued	1,816,267	31,680,597
Redemption of redeemable units	(31,491,983)	(28,234,237)
Net cash flows provided from financing activities	(29,738,512)	3,389,405
Net increase (decrease) in cash	893,159	(5,024,106)
Cash at the beginning of the year	1,677,613	6,701,719
Cash at the end of the year	2,570,772	1,677,613
Non-Cash Transactions		
Reinvested distributions from net investment income	1,115,914	942,637

PEMBROKE U.S. GROWTH POOLED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - US Equities	Cost \$	Fair Value \$
	Communication Services - 2.75 %		
94,189	Shutterstock	8,883,444	5,996,262
	Consumer Discretionary - 13.20 %		
73,009	Dorman Products	7,998,531	8,029,854
37,846	Gentherm	2,396,921	2,612,960
48,142	Installed Building Products	4,108,037	11,605,423
9,539	LCI Industries	1,121,286	1,581,196
191,321	Stoneridge	6,230,996	4,937,039
		21,855,771	28,766,472
	Consumer Staples - 0.66 %		
40,530	Grocery Outlet Holding	1,667,283	1,440,820
	Financials - 7.75 %		
92,974	Axos Financial	3,732,872	6,693,716
128,212	International Money Express	2,871,904	3,734,543
69,394	Ryan Specialty Holdings	4,167,464	3,936,457
67,312	Seacoast Banking Corp of Florida	2,706,942	2,526,042
		13,479,182	16,890,758
	Health Care - 12.88 %		
75,719	Bio-Techne	7,940,365	7,703,893
122,823	Certara	2,996,001	2,848,778
125,153	Globus Medical	8,780,807	8,794,276
17,524	Repligen	3,666,140	4,154,665
127,196	Stevanato Group	2,838,698	4,577,097
		26,222,011	28,078,709
	Industrials - 34.67 %		
67,370	A O Smith	4,939,712	7,323,483
63,045	Albany International	5,356,677	8,165,141
122,329	Bowman Consulting Group	3,008,713	5,729,484
40,071	Construction Partners	1,592,594	2,299,494
139,973	Core & Main	5,277,271	7,458,410
24,932	CRA International	1,762,266	3,249,727
42,669	Federal Signal	4,032,736	4,317,650
48,087	Franklin Covey	1,717,812	2,760,130
58,699	KBR	3,031,037	4,288,762
4,007	Paycom Software	1,442,677	1,092,232
35,520	SiteOne Landscape Supply	5,055,209	7,610,960
79,002	Trex Co	5,109,817	8,624,404
9,864	Watsco	2,895,059	5,572,969
84,647	WNSHoldings	5,825,172	7,054,103
		51,046,752	75,546,949

PEMBROKE U.S. GROWTH POOLED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - US Equities - (continued)	Cost \$	Fair Value \$
	Information Technology - 26.96 %		
132,771	CCC Intelligent Solutions Holdings	2,099,784	1,994,069
187,999	Couchbase	5,100,082	5,582,607
44,576	Dolby Laboratories	4,267,676	5,065,481
10,888	Manhattan Associates	2,024,524	3,091,332
12,136	Monolithic Power Systems	4,316,481	10,094,076
48,348	nCino	1,977,894	2,143,969
55,134	Perficient	4,479,172	4,785,094
179,433	Pure Storage	7,221,101	8,437,170
24,375	Qualys	4,370,922	6,308,612
67,058	Sprout Social	4,952,807	5,432,690
15,439	SPS Commerce	1,863,778	3,946,169
52,513	Vertex	1,742,634	1,865,424
		44,416,855	58,746,693
	Total Investments - US Equities - 98.87 %	167,571,298	215,466,663
	Other assets - net - 1.13 %		2,453,040
	Total net assets - 100.00 %		217,919,703

PEMBROKE GENESIS POOLED FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Assets		
Cash	487,536	942,710
Investments at fair value through profit or loss	19,783,070	6,819,068
Accrued income	7,827	2,050
Due from brokers for investment securities sold	4,330	-
Total assets	20,282,763	7,763,828
Liabilities		
Performance fees payable	47,977	-
Distributions payable to unitholders	13,867	2,614
Management fees payable	1,600	-
Due to brokers for investment securities purchased	34,404	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	97,848	2,614
Net assets attributable to holders of redeemable units	20,184,915	7,761,214
Net assets attributable to holders of redeemable units		
Net assets - Founder's Class	18,564,926	7,761,214
Net assets - Class A - Series 1	1,619,989	-
Net assets attributable to holders of redeemable units per unit		
Net assets - Founder's Class	11.03	9.45
Net assets - Class A - Series 1	11.17	-
Investments, at cost	17,252,461	6,721,062

PEMBROKE GENESIS POOLED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Income		
Dividend income	106,738	32,119
Interest income for distribution purposes	39,997	5,643
Net realized gains (losses) on investments		
at fair value through profit or loss	604,164	141,822
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	2,487,965	91,005
Net realized foreign exchange gains (losses)	(13,093)	2,296
Total operating income (loss)	3,225,771	272,885
Expenses		
Securityholders' information fees	41,275	32,030
Performance fees - Class A	47,979	-
Management fees - Class A	9,050	-
Audit fees	11,590	-
Filing fees	2,088	-
Legal fees	2,299	-
Custodial fees	11,421	552
Transaction costs on purchase and sale of investments	98,998	25,931
Total operating expenses	224,700	58,513
Profit (loss) before undernoted	3,001,071	214,372
Expenses absorbed by the Manager	9,138	32,030
Increase (decrease) in net assets attributable to holders of redeemable units	3,010,209	246,402
Increase (decrease) in net assets attributable to holders of redeemable units		
Net assets - Founder's Class	2,790,533	246,402
Net assets - Class A - Series 1	195,539	-
Net assets - Class A - Series 3	14,013	-
Net assets - Class A - Series 4	10,124	-
Weighted average number of redeemable units outstanding during the period		
Net assets - Founder's Class	1,536,975	461,505
Net assets - Class A - Series 1	100,000	-
Net assets - Class A - Series 3	23,668	-
Net assets - Class A - Series 4	14,531	-
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Net assets - Founder's Class	1.82	0.53
Net assets - Class A - Series 1	1.96	-
Net assets - Class A - Series 3	0.59	-
Net assets - Class A - Series 4	0.70	-

PEMBROKE GENESIS POOLED FUND

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

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	7,761,214	-
Increase (decrease) in net assets attributable to holders of redeemable units	3,010,209	246,402
Distributions to holders of redeemable units		
From net investment income - Founder's Class	(73,973)	(152,774)
From net realized capital gains - Founder's Class	(463,624)	-
From net realized capital gains - Class A - Series 1	(55,673)	-
From net realized capital gains - Class A - Series 3	(13,259)	-
From net realized capital gains - Class A - Series 4	(9,877)	-
Total distributions to holders of redeemable units	(616,406)	(152,774)
Redeemable unit transactions		
Proceeds from redeemable units issued - Founder's Class	8,664,798	7,690,160
Proceeds from redeemable units issued - Class A - Series 1	1,055,673	-
Proceeds from redeemable units issued - Class A - Series 3	263,259	-
Proceeds from redeemable units issued - Class A - Series 4	160,190	-
Redesignation of redeemable units - Class A - Series 1	424,450	-
Redesignation of redeemable units - Class A - Series 3	(264,013)	-
Redesignation of redeemable units - Class A - Series 4	(160,437)	-
Redemption of redeemable units, management fees - Founder's Class (Note 5)	(114,022)	(22,574)
Net increase (decrease) from unit transactions	10,029,898	7,667,586
Net assets attributable to holders of redeemable units at end of the year	20,184,915	7,761,214

PEMBROKE GENESIS POOLED FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	3,010,209	246,402
Adjustments for:		
Interest income for distribution purposes	(39,997)	(5,643)
Dividend income	(106,738)	(32,119)
	2,863,474	208,640
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(16,598,156)	(7,470,364)
Proceeds from sale and maturity of investments	6,627,285	858,192
Net realized losses (gains) on investments at fair value through profit or loss	(604,164)	(141,822)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(2,487,965)	(91,005)
Transaction costs on purchase and sale of investments	98,998	25,931
Net decrease (increase) in due from/to brokers	30,074	-
Increase (decrease) in performance fees payable	47,977	-
Increase (decrease) in distributions payable to unitholders	11,253	-
Increase (decrease) in management fees payable	1,600	-
	(10,009,624)	(6,610,428)
Interest received	39,997	5,643
Dividends received	100,961	30,069
Net cash flows provided from operating activities	(9,868,666)	(6,574,716)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(13,866)	-
Proceeds from redeemable units issued	9,541,380	7,540,000
Redemption of redeemable units	(114,022)	(22,574)
Net cash flows provided from financing activities	9,413,492	7,517,426
Net increase (decrease) in cash	(455,174)	942,710
Cash at the beginning of the year	942,710	-
Cash at the end of the year	487,536	942,710
Non-Cash Transactions		
Reinvested distributions from net investment income distribution	72,065	34,558
Reinvested distributions from capital gains distribution	530,475	115,602

PEMBROKE GENESIS POOLED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
Canadian Equities			
	Consumer Staples - 2.17 %		
359,064	Colabor Group	419,137	438,058
	Consumer Discretionary- 5.18 %		
97,550	D2L Inc.	795,748	1,044,761
	Financials - 23.78 %		
67,815	Currency Exchange International	1,357,122	1,610,606
323,995	Dominion Lending Centres	929,326	907,186
1,606,520	Givex	982,998	915,716
99,860	Payfare	522,842	620,131
198,701	The Westaim	673,611	747,116
		4,465,899	4,800,755
	Health Care - 13.19 %		
327,000	Grey Wolf Animal Health	239,730	241,980
686,150	Hamilton Thorne Ltd.	984,195	912,580
369,405	Vitalhub	1,003,602	1,507,172
		2,227,527	2,661,732
	Industrials - 14.23 %		
140,720	Black Diamond Group	922,245	1,149,682
281,304	DATA Communications Management	812,257	737,016
12,059	Hammond Power Solutions	226,749	985,220
		1,961,251	2,871,918
	Information Technology - 17.30 %		
98,962	Sylogist	712,360	738,257
139,311	Thinkific Labs	416,525	448,581
45,070	Tecsys	1,307,705	1,478,747
50,529	Vecima Networks	924,714	826,149
		3,361,304	3,491,734
	Materials - 5.86 %		
109,834	Supremex	653,567	468,991
626,672	Atlas Engineered Products	715,359	714,406
		1,368,926	1,183,397
	Total Canadian Equities - 81.71 %	14,599,792	16,492,355

PEMBROKE GENESIS POOLED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
US Equities			
	Consumer Discretionary - 4.96 %		
60,548	Universal Technical Institute	610,071	1,000,982
	Industrials - 9.10 %		
213,352	Redishred Capital	827,403	614,454
26,044	Bowman Consulting Group	649,000	1,221,526
		1,476,403	1,835,980
	Information Technology - 2.25 %		
17,907	CPI Card Group	566,195	453,753
	Total US Equities - 16.31 %	2,652,669	3,290,715
	Total Investments - 98.02 %	17,252,461	19,783,070
	Other assets - net - 1.98 %		401,845
	Total net assets - 100.00 %		20,184,915

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

1. The Funds

i. Establishment of the Funds

Pembroke Global Equity Pooled Fund is an open-end mutual fund established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust dated March 31, 2021.

Pembroke Canadian Growth Pooled 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, 2007 as amended by a Supplemental Deed dated April 1, 2020.

Pembroke U.S. Growth Pooled Fund is an open-end mutual fund established under the laws of the Province of Ontario pursuant to a Declaration of Trust dated December 23, 1999, as amended by a Master Declaration of Trust dated January 1, 2007, and Supplemental Deed dated April 1, 2020.

Pembroke Genesis Pooled 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, 2022.

The amendments made on April 1, 2020 to the Declarations of Trusts were to reflect the change in name of the Funds.

The Funds are not reporting issuers in any jurisdiction in Canada, and pursuant to Section 2.11 of National Instrument 81-106 (Investment Fund Continuous Disclosure), do not file their financial statements with the securities' regulatory authorities.

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. 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 the Funds. Pembroke is the parent company of PPW.

2. Basis of presentation and material accounting policies

The financial statements of the Funds for the years ended December 31, 2023 and December 31, 2022 have been prepared on a going concern basis and in accordance with the International Financial Reporting Standards ("IFRS") 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 accounting standards from the IASB. There are no new or amended standards or interpretations that have been issued by the IASB, but are not yet effective, which can impact the Funds' financial statements.

i. Functional and presentation currency

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

ii. Foreign currency translation

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

iii. Recognition of revenue and expenses

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

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, 2023 and 2022

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, 2023 and 2022

Fair value estimation

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

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

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

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

vii. Increase (decrease) in net assets attributable to holders of redeemable units per unit

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

viii. Distributions payable to holders of redeemable units

The net investment income and net realized capital gains of each of the Funds, as applicable, are paid to the unitholders of each relevant Fund as follows: For Pembroke Global Equity Pooled Fund, Pembroke Canadian Growth Pooled Fund, Pembroke U.S. Growth Pooled Fund, and Pembroke Genesis Pooled Fund, the net investment income and net realized capital gains are distributed once a year on the last valuation day of December.

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

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. 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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:

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

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

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

3. Accounting estimates and judgements

The preparation of financial statements in conformity with IFRS 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

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

Segmented information

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

Unconsolidated structured entity

The Manager has determined that the Funds' investments in underlying funds and Exchange Traded Funds ("ETF") are unconsolidated structured entities. This represents a significant judgment by the Manager because decision making about the underlying funds' and ETFs' investing activities are 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 issued by the Funds are classified as liabilities in accordance with IAS 32. The units are considered liabilities for the purposes of the IAS 7 disclosures, regardless of their classification for financial reporting purposes under IAS 32.

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4. Redeemable units

i. Authorized and issued capital

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

The Funds' redeemable units, which are redeemable at the holder's option, are classified as financial liabilities on the statements of financial position. Redeemable units 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. The redeemable units 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 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.

The Manager manages the capital of the Funds in accordance with the Funds' investment objectives, policies, and restrictions. 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, other than certain minimum subscription requirements. The following is a summary of the changes in issued and outstanding units:

Pembroke Global Equity Pooled Fund

	Dec. 31, 2023	Dec. 31, 2022
Outstanding, beginning of period	2,055,835.454	1,860,212.953
Issued during the period	809,898.310	600,273.868
	2,865,733.764	2,460,486.821
Redeemed during the period	152,978.941	404,651.367
Outstanding, end of period	2,712,754.823	2,055,835.454

Pembroke Canadian Growth Pooled Fund

	Dec. 31, 2023	Dec. 31, 2022
Outstanding, beginning of year	11,497,876.996	9,317,659.675
Issued during the year	232,358.760	2,744,366.785
	11,730,235.756	12,062,026.460
Redeemed during the year	1,669,295.663	564,149.464
Outstanding, end of year	10,060,940.093	11,497,876.996

Pembroke U.S. Growth Pooled Fund

	Dec. 31, 2023	Dec. 31, 2022
Outstanding, beginning of year	8,757,299.567	8,700,971.149
Issued during the year	106,781.354	1,166,108.707
	8,864,080.921	9,867,079.856
Redeemed during the year	1,186,632.055	1,109,780.289
Outstanding, end of year	7,677,448.866	8,757,299.567

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Pembroke Genesis Pooled Fund - Founder's Class

	Dec. 31, 2023	Dec. 31, 2022
Outstanding, beginning of year	821,683.889	0.000
Issued during the year	873,199.315	824,205.807
	1,694,883.204	824,205.807
Redeemed during the year	11,480.808	2,521.918
Outstanding, end of year	1,683,402.396	821,683.889

Pembroke Genesis Pooled Fund - Class A - Series 1

	Dec. 31, 2023
Outstanding, beginning of year	0.000
Issued during the year	104,985.395
	104,985.395
Redesignation during the year	40,080.085
Outstanding, end of year	145,065.480

Pembroke Genesis Pooled Fund - Class A - Series 3

	Dec. 31, 2023
Outstanding, beginning of year	0.000
Issued during the year	24,856.161
	24,856.161
Redesignation during the year	(24,856.161)
Outstanding, end of year	0.000

Pembroke Genesis Pooled Fund - Class A - Series 4

	Dec. 31, 2023
Outstanding, beginning of year	0.000
Issued during the year	15,425.679
	15,425.679
Redesignation during the year	(15,425.679)
Outstanding, end of year	0.000

ii. Valuation of Fund units

The net asset value per unit ("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. The NAVPU is determined by dividing the net assets of the Fund by the number of redeemable units outstanding on the valuation date.

A notice of redemption must be given in writing to the Manager at any of its offices in Canada. The value of the units 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 redeemed.

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For the years ended December 31, 2023 and 2022

5. Management fees and expenses

Management fees are paid to the Manager in consideration for investment management, administrative and advisory services. Management fees are charged directly to unitholders 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 of the Fund held.

For Class A of Pembroke Genesis Pooled Fund, the Manager will charge to the Fund fees in respect of Class A units computed at the annual rate of 1.00% plus applicable taxes. Such management fee will be accrued daily and paid monthly. For each Series of Class A, the Manager is entitled to receive from the Fund, on an annual basis, a performance fee equal to 20% of the return of such Series. The performance fees are subject to a High-water mark provision and to a Hurdle Rate. These performance fees shall accrue monthly as Series expenses of each applicable Series and shall be payable on an annual basis.

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 of the Funds and preparation of any filings required under any securities legislation and taxes of all kinds for which the Funds are, or might be, subject to.

6. Income taxes

Pembroke Global Equity Pooled Fund, Pembroke Canadian Growth Pooled Fund, and Pembroke U.S. Growth Pooled Fund qualify as Mutual Fund Trusts under the Income Tax Act (Canada) and thus 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. Pembroke Genesis Pooled Fund qualifies as a Unit Trust under the Income Tax Act (Canada) and thus is not subject to income taxes on its net taxable capital gains or net earnings for the year if it allocates 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.

As at December 31, 2023, 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 Global Equity Pooled Fund	\$ —	\$ 365,358
Pembroke Canadian Growth Pooled Fund	\$ —	\$ 5,230,872

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For the years ended December 31, 2023 and 2022

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 discussed below.

i. Credit risk

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

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

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

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

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. The units of each Fund are issued and redeemed on demand at the current NAV per unit 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.

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For the years ended December 31, 2023 and 2022

iii. Interest rate risk

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

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

iv. Currency risk

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

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

v. Other price risk

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

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

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, 2023 and 2022

Discussion of Financial Risk Management – Pembroke Global Equity Pooled Fund

Risk management

The investment objective of Pembroke Global Equity Pooled Fund (the "Fund") is to provide investors with long-term capital appreciation while lowering risk through the diversification by region, by sector, and by market capitalization by investing primarily in funds including units of exchange traded funds.

The portfolio manager has determined a long-term strategic asset allocation of the Fund between the various regions and sectors and intends to rebalance the portfolio regularly to remain consistent with this long-term view. The Fund will invest in Canadian equity funds, US equity funds, and international equity funds. When investing, the managers will target an asset allocation that will represent not more than 25% of the assets invested a single fund and not more than 7% of the assets invested in a single security. The portfolio manager may change the asset allocation of the Fund at its discretion but expects that the portfolio will normally invest the majority of its assets in the funds of public equities.

Credit risk

As at December 31, 2023 and December 31, 2022, 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, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Redeemable units	28,012,001	-	-	28,012,001
Total	28,012,001	-	-	28,012,001

December 31, 2022

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Redeemable units	18,676,150	-	-	18,676,150
Total	18,676,150	-	-	18,676,150

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, 2023 and December 31, 2022.

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, 2023 and December 31, 2022.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Currency risk

The table below indicates the foreign currency to which the Fund had significant exposure at December 31, 2023, in Canadian dollar terms. The table also illustrates 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, 2023

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	95,171	0.3	9,517	-
US Investments	5,919,417	21.1	591,942	2.1
Total	6,014,588	21.5	601,459	2.1

December 31, 2022

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	41,336	0.2	4,134	-
US Investments	4,076,193	21.8	407,619	2.2
Total	4,117,529	22.0	411,753	2.2

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, 2023 and December 31, 2022. 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, 2023

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	27,317,762	97.5	2,731,776	9.8

December 31, 2022

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	18,616,660	99.7	1,861,666	10.0

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Concentration risk

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

	December 31, 2023	December 31, 2022
Industry Sector	%	%
Mutual Funds - Equities	27.44	34.40
Pooled Funds - Equities	42.79	37.27
Exchange Traded Funds	27.29	28.01
Total	97.52	99.68

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, 2023 and December 31, 2022.

Fair value at December 31, 2023				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equity Mutual Funds	11,632,170	-	-	11,632,170
Equity Pooled Funds	-	8,040,105	-	8,040,105
Exchange Traded Funds	7,645,487	-	-	7,645,487
Total	19,277,657	8,040,105	-	27,317,762

Fair value at December 31, 2022				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equity Mutual Funds	6,423,938	-	-	6,423,938
Equity Pooled Funds	-	6,961,306	-	6,961,306
Exchange Traded Funds	5,231,416	-	-	5,231,416
Total	11,655,354	6,961,306	-	18,616,660

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

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For the years ended December 31, 2023 and 2022

Discussion of Financial Risk Management – Pembroke Canadian Growth Pooled Fund

Risk management

The investment objective of Pembroke Canadian Growth Pooled Fund (the "Fund") is to achieve long-term capital appreciation primarily through investment in a portfolio of common shares and other equity securities of predominantly small to medium size capitalization issuers that exhibit prospects for above-average long-term earnings growth. The securities will be listed 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, 2023 and December 31, 2022, 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, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Redemptions payable	7,890			7,890
Redeemable units	215,317,260	-	-	215,317,260
Total	215,325,150	-	-	215,325,150

December 31, 2022

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securities purchased	3,596	-	-	3,596
HST Payable	988	-	-	988
Redeemable units	224,885,217	-	-	224,885,217
Total	224,889,801	-	-	224,889,801

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, 2023 and December 31, 2022.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

Discussion of Financial Risk Management – Pembroke Canadian Growth Pooled 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, 2023 and December 31, 2022.

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, 2023 and December 31, 2022.

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, 2023 and December 31, 2022. 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, 2023

	Fair Value	% of	Impact on net assets	
Market Exposure	\$	Net Assets	\$	%
Investments	212,365,097	98.6	21,236,510	9.9

December 31, 2022

	Fair Value	% of	Impact on net assets	
Market Exposure	\$	Net Assets	\$	%
Investments	214,305,173	95.3	21,430,517	9.5

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.

	December 31, 2023	December 31, 2022
Industry Sector	%	%
Communication Services	0.71	-
Consumer Discretionary	17.94	18.53
Consumer Staples	3.60	2.70
Energy	7.04	3.60
Financials	15.45	15.91
Health Care	0.78	-
Industrials	22.55	18.13
Information Technology	17.04	20.62
Materials	5.13	4.55
Real Estate	8.38	11.26
Utilities	-	-
Total	98.62	95.30

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

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For the years ended December 31, 2023 and 2022

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

Concentration risk – (continued)

As at December 31, 2023, the Fund does not hold an individual investment position greater than 4.9% (2022 – 4.6%) 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, 2023 and December 31, 2022.

Fair value at December 31, 2023				
	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Equity investments	212,365,097	-	-	212,365,097
Total	212,365,097	-	-	212,365,097

Fair value at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Equity investments	213,758,259	546,914	-	214,305,173
Total	213,758,259	546,914	-	214,305,173

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

The investment whose fair value was classified as Level 2 as at December 31, 2022 consisted of restricted shares of Vecima Networks, as there was a 4-month hold that expired April 23, 2023. The security was valued by the Manager at fair value of the common shares as they were convertible on a one-for-one basis to common.

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For the years ended December 31, 2023 and 2022

Discussion of Financial Risk Management – Pembroke U.S. Growth Pooled Fund

Risk management

The investment objective of Pembroke U.S. Growth Pooled Fund (the "Fund") is to achieve long-term capital appreciation primarily through investment in a portfolio of common shares and other equity securities of predominantly small to medium size capitalization issuers that exhibit prospects for above-average long-term earnings growth. The securities will be listed in the United States, or the issuer will be a United States 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, 2023 and December 31, 2022, 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, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securities purchased	137,328	-	-	137,328
Redemptions payable	30,225	-	-	30,225
Accrued expenses	-	-	10,000	10,000
Redeemable units	217,919,703	-	-	217,919,703
Total	218,087,256	-	10,000	218,097,256

December 31, 2022

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	-	-	10,000	10,000
Redeemable units	219,570,026	-	-	219,570,026
Total	219,570,026	-	10,000	219,580,026

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, 2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

Discussion of Financial Risk Management – Pembroke U.S. Growth Pooled 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, 2023 and December 31, 2022.

Currency risk

The tables below indicate the foreign currency to which the Fund had significant exposure at December 31, 2023 and December 31, 2022, 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, 2023

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	2,457,234	1.1	245,723	0.1
US Investments	215,466,663	98.9	21,546,666	9.9
Total	217,923,897	100.0	21,792,390	10.0

December 31, 2022

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	1,549,194	0.7	154,919	0.1
US Investments	217,839,249	99.2	21,783,925	9.9
Total	219,388,443	99.9	21,938,844	10.0

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

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at December 31, 2023 and December 31, 2022. 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, 2023

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	215,466,663	98.9	21,546,666	9.9

December 31, 2022

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	217,839,249	99.2	21,783,925	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, 2023 and 2022

Discussion of Financial Risk Management – Pembroke U.S. Growth Pooled Fund – (continued)

Concentration risk

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

	December 31, 2023	December 31, 2022
Industry Sector	%	%
Communication Services	2.75	2.54
Consumer Discretionary	13.20	16.92
Consumer Staples	0.66	0.82
Energy	-	-
Financials	7.75	5.37
Health Care	12.88	12.81
Industrials	34.67	28.65
Information Technology	26.96	31.03
Materials	-	1.07
Real Estate	-	-
Utilities	-	-
Total	98.87	99.21

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

As at December 31, 2023, the Fund does not hold an individual investment position greater than 5.3% (2022 – 5.1%) 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, 2023 and December 31, 2022.

Fair value at December 31, 2023				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equity investments	215,466,663	-	-	215,466,663
Total	215,466,663	-	-	215,466,663

Fair value at December 31, 2022				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equity investments	217,839,249	-	-	217,839,249
Total	217,839,249	-	-	217,839,249

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2023 and December 31, 2022.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

Discussion of Financial Risk Management – Pembroke Genesis Pooled Fund

Risk management

The investment objective of Pembroke Genesis Pooled Fund (the "Fund") is to provide investors with long-term capital appreciation primarily by investing in a concentrated portfolio of common shares and other equity securities of predominantly Canadian micro-cap and small-cap companies listed on a recognized exchange in Canada and/or the United States. The Fund will invest predominantly in securities with initial market caps ranging from \$50 million to \$500 million (CAD). There will be limited overlap with other Pembroke products. Despite the orientation towards smaller companies, there is no requirement to sell holdings as their market cap exceeds the upper threshold.

The Fund will seek to invest in up to 25 companies that have the potential to produce long-term growth in earnings and cash flow. The investment strategy is a stock picking/bottoms up approach which emphasizes significant proprietary research. The portfolio manager invests in companies with strong aligned management teams and where they think their research provides an information edge. The primary objective of the Fund is to invest in underfollowed smaller Canadian companies with long runways for growth and the chance for significant revaluation as they get discovered. The Fund will also invest in certain sectors in the US or global markets where there is limited representation in Canada (up to a maximum of 20%) in order to widen the opportunity, set for the Fund. The Fund will also have the flexibility to invest up to 10% of the net assets in private or pre-initial public offering ("IPO") situations.

Credit risk

As at December 31, 2023 and December 31, 2022, 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 table below analyzes the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

December 31, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Performance fees payable	47,977	-	-	47,977
Management fees payable	1,600	-	-	1,600
Due to brokers for investment securities purchased	34,404	-	-	34,404
Distributions payable to unitholders	13,867	-	-	13,867
Redeemable units	20,184,915	-	-	20,184,915
Total	20,282,763	-	-	20,282,763

December 31, 2022

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Distributions payable to unitholders	2,614	-	-	2,614
Redeemable units	7,761,214	-	-	7,761,214
Total	7,763,828	-	-	7,763,828

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

Discussion of Financial Risk Management – Pembroke Genesis Pooled 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 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, 2023.

Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund was not subject to a significant amount of direct interest rate risk as at December 31, 2023 and December 31, 2022.

Currency risk

The table below indicates the foreign currency to which the Fund had significant exposure at December 31, 2023 and December 31, 2022, in Canadian dollar terms. The table also illustrates 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, 2023

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets	
			\$	%
USDollar	310,531	1.5	31,053	0.2
US Investments	3,290,715	16.3	329,072	1.6
Total	3,601,246	17.8	360,125	1.8

December 31, 2022

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets	
			\$	%
USDollar	321,822	4.1	32,182	0.4
US Investments	1,961,092	25.3	196,109	2.5
Total	2,282,914	29.4	228,291	2.9

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, 2023 and 2022

Discussion of Financial Risk Management – Pembroke Genesis Pooled 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 table below indicates the financial instruments to which the Fund had significant market exposure at December 31, 2023 and December 31, 2022.

The table also illustrates 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, 2023

	Fair Value	% of	Impact on net assets	
Market Exposure	\$	Net Assets	\$	%
Investments	19,783,070	98.0	1,978,307	9.8

December 31, 2022

	Fair Value	% of	Impact on net assets	
Market Exposure	\$	Net Assets	\$	%
Investments	6,819,068	87.9	681,907	8.8

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

Concentration risk

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

	December 31, 2023	December 31, 2022
Industry Sector	%	%
Communication Services	-	6.05
Consumer Discretionary	10.14	3.28
Consumer Staples	2.17	-
Energy	-	-
Financials	23.78	16.85
Health Care	13.19	6.28
Industrials	23.33	22.82
Information Technology	19.55	27.93
Materials	5.86	4.65
Real Estate	-	-
Utilities	-	-
Total	98.02	87.86

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

As at December 31, 2023, the Fund does not hold an individual investment position greater than 8.2% (2022 – 9.4%) 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, 2023 and 2022

Discussion of Financial Risk Management – Pembroke Genesis Pooled 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 table presents information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2023 and December 31, 2022.

Fair value at December 31, 2023				
	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Equity investments	19,783,070	-	-	19,783,070
Total	19,783,070	-	-	19,783,070

Fair value at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Equity investments	6,819,068	-	-	6,819,068
Total	6,819,068	-	-	6,819,068

There were no significant transfers between Levels 1 and 2 during the year ended December 31, 2023 and December 31, 2022.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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. 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 the Funds. 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 unitholders of the Funds for the years ended December 31, 2023 and December 31, 2022 were as follows:

Redeemable Unitholder Management Fees		
	2023	2022
	\$	\$
Pembroke Global Equity Pooled Fund	212,619	171,555
Pembroke Canadian Growth Pooled Fund	1,714,442	1,887,835
Pembroke U.S. Growth Pooled Fund	2,178,358	2,400,563
Pembroke Genesis Pooled Fund	114,022	22,574
Total	4,219,441	4,482,527

Other related party transactions

Pembroke Global Equity Pooled Fund holds 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, 2023 and December 31, 2022, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units 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 Fund in the unconsolidated structured entities. The maximum exposure to loss is the carrying amounts of the financial assets held.

December 31, 2023

Top Fund	Underlying Fund	Total number of units held	Total Net Assets of investee Funds \$	Fair Value \$	% Net Assets of investee Funds
Pembroke Global Equity Pooled Fund	Pembroke Canadian All Cap Fund	125,598	25,035,647	1,956,100	7.8%
Pembroke Global Equity Pooled Fund	Pembroke International Growth Fund	95,224	164,302,600	2,659,638	1.6%
Pembroke Global Equity Pooled Fund	Pembroke Dividend Growth Fund	92,941	150,180,423	1,989,065	1.3%
Pembroke Global Equity Pooled Fund	Pembroke Canadian Growth Pooled Fund	220,544	215,317,260	4,739,489	2.2%
Pembroke Global Equity Pooled Fund	Pembroke U.S. Growth Pooled Fund	116,283	217,919,703	3,300,616	1.5%

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

December 31, 2022

Top Fund	Underlying Fund	Total number of units held	Total Net Assets of investee Funds \$	Fair Value \$	% Net Assets of investee Funds
Pembroke Global Equity Pooled Fund	Pembroke Canadian All Cap Fund	67,768	14,361,075	898,696	6.3%
Pembroke Global Equity Pooled Fund	Pembroke International Growth Fund	68,684	175,281,278	1,715,744	1.0%
Pembroke Global Equity Pooled Fund	Pembroke Dividend Growth Fund	158,656	130,574,077	3,128,593	2.4%
Pembroke Global Equity Pooled Fund	Pembroke Canadian Growth Pooled Fund	85,053	224,885,217	1,663,528	0.7%
Pembroke Global Equity Pooled Fund	Pembroke U.S. Growth Pooled Fund	86,515	219,570,026	2,169,185	1.0%

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' 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, maximize unitholder 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 the Funds were authorized for issuance by the Trustee, PPW on March 8, 2024.

Manager and Distributor

Pembroke Private Wealth Management Ltd.
Montreal, Quebec

Trustee, Registrar and Transfer Agent

Pembroke Private Wealth Management Ltd.
Montreal, Quebec

Unitholder Recordkeeping

RBC Investor & Treasury Services
Toronto, Ontario

Investment Managers

Pembroke Management Ltd.
Montreal, Quebec

Auditor

Deloitte LLP
Chartered Professional Accountants
Montreal, Quebec

Custodian

RBC Investor & Treasury Services
Toronto, Ontario

Legal Counsel

Torys, LLP
Toronto, Ontario

Trustee of Registered Plans

The Royal Trust Company
Toronto, Ontario

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.