

PEMBROKE

PRIVATE WEALTH MANAGEMENT

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

DECEMBER 31, 2023 FINANCIAL STATEMENTS

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, changes in financial position attributable to holders of redeemable securities 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.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Deloitte LLP

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

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

Approved by the Trustee, Pembroke Private Wealth Management Ltd.



Jeffrey S. D. Tory
Director



Michael P. McLaughlin
Director

Montreal, March 8, 2024

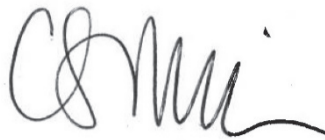
**Approval of the Annual Financial Statements:
December 31, 2023**

Pembroke American Growth Fund Inc.

Approved by the Board



Glen Roane
Chairman



Caroline S. Miller
Director

Montreal, March 8, 2024

PEMBROKE MONEY MARKET FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Assets		
Cash	66,470	80,860
Investments at fair value through profit or loss	20,401,268	12,556,260
QST receivable	1,124	-
Total assets	20,468,862	12,637,120
Liabilities		
HST payable	480	-
Total Liabilities (excluding net assets attributable to holders of redeemable units)	480	-
Net assets attributable to holders of redeemable units	20,468,382	12,637,120
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	10.00	10.00
Investments, at cost	20,177,166	12,449,013

PEMBROKE MONEY MARKET FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	757,020	250,750
Total operating income (loss)	757,020	250,750
Expenses		
Securityholders' information fees	18,691	7,710
Filing fees	19,235	18,872
Custodial fees	3,458	2,549
Audit fees	17,852	14,581
Legal fees	11,616	9,307
Independent Review Committee fees	7,693	5,004
Total operating expenses	78,545	58,023
Profit (loss) before undernoted	678,475	192,727
Expenses absorbed by Manager	48,351	58,023
Increase (decrease) in net assets attributable to holders of redeemable units	726,826	250,750
Weighted average number of redeemable units outstanding during the year	1,619,300	1,547,505
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.45	0.16

PEMBROKE MONEY MARKET FUND

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

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	12,637,120	14,410,281
Increase (decrease) in net assets attributable to holders of redeemable units	726,826	250,750
Distributions to holders of redeemable units		
From net investment income	(726,826)	(250,750)
Redeemable unit transactions		
Proceeds from redeemable units issued	24,801,340	36,721,127
Redemption of redeemable units	(16,970,078)	(38,494,288)
Net increase (decrease) from unit transactions	7,831,262	(1,773,161)
Net assets attributable to holders of redeemable units at end of the year	20,468,382	12,637,120

PEMBROKE MONEY MARKET 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	726,826	250,750
Adjustments for:		
Interest income for distribution purposes	(757,020)	(250,750)
	(30,194)	-
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(50,500,360)	(41,438,097)
Proceeds from sale and maturity of investments	42,772,207	43,306,688
Net decrease (increase) in other receivables	(1,124)	-
Net increase (decrease) in accrued expenses and other payables	480	-
	(7,758,991)	1,868,591
Interest received	640,165	147,257
Net cash flows provided from operating activities	(7,118,826)	2,015,848
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(73,866)	(994)
Proceeds from redeemable units issued	24,148,380	36,471,371
Redemption of redeemable units	(16,970,078)	(38,494,288)
Net cash flows provided from financing activities	7,104,436	(2,023,911)
Net increase (decrease) in cash	(14,390)	(8,063)
Cash at the beginning of the year	80,860	88,923
Cash at the end of the year	66,470	80,860
Non-Cash Transactions		
Reinvested distributions from net investment income	652,960	249,756

PEMBROKE MONEY MARKET FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Face Value	Yield	Maturity Date	Cost \$	Fair Value \$
Canada Treasury Bills				
605,911	5.16%	Thursday, January 18, 2024	591,188	604,322
502,906	5.19%	Thursday, January 18, 2024	491,103	501,579
121,182	5.21%	Thursday, January 18, 2024	118,561	120,861
3,635,000	5.22%	Thursday, February 29, 2024	3,536,382	3,604,150
200,000	5.19%	Thursday, February 29, 2024	194,738	198,311
390,000	5.07%	Thursday, February 29, 2024	380,433	386,776
820,000	5.10%	Thursday, February 29, 2024	801,083	813,172
500,000	5.23%	Thursday, March 28, 2024	487,225	493,787
2,613,000	5.22%	Thursday, March 28, 2024	2,546,708	2,580,582
1,500,000	5.19%	Thursday, March 28, 2024	1,463,580	1,481,478
1,760,000	5.20%	Thursday, March 28, 2024	1,718,658	1,738,228
1,250,000	5.18%	Thursday, March 28, 2024	1,221,913	1,234,570
200,000	5.15%	Thursday, March 28, 2024	195,720	197,542
915,000	5.06%	Thursday, March 28, 2024	896,609	903,941
310,000	5.04%	Thursday, March 28, 2024	304,367	306,259
100,000	5.00%	Thursday, March 28, 2024	98,409	98,800
300,000	5.04%	Thursday, March 28, 2024	295,953	296,362
4,900,000	5.04%	Thursday, March 28, 2024	4,834,536	4,840,548
Total short-term investments - 99.67%			20,177,166	20,401,268
Other assets - net - 0.33%				67,114
Total net assets - 100.00 %				20,468,382

PEMBROKE CANADIAN BOND FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Assets		
Cash	55,970	216,754
Investments at fair value through profit or loss	28,968,974	26,696,151
Due from brokers for investment securities sold	30,071	28,468
Accrued income	258,101	237,067
HST/QST receivable	7,807	4,716
Total assets	29,320,923	27,183,156
Liabilities		
Accrued expenses	1,273	3,332
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,273	3,332
Net assets attributable to holders of redeemable units	29,319,650	27,179,824
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	11.63	11.21
Investments, at cost	30,183,165	29,224,336

PEMBROKE CANADIAN BOND FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	1,038,095	957,317
Net realized gains (losses) on investments at fair value through profit or loss	(253,447)	(416,058)
Net change in unrealized gains (losses) on investments at fair value through profit or loss	1,313,994	(3,414,121)
Net realized foreign exchange gains (losses)	-	(32)
Total operating income (loss)	2,098,642	(2,872,894)
Expenses		
Securityholders' information fees	16,855	14,183
Filing fees	14,123	14,593
Custodial fees	3,521	3,017
Audit fees	23,485	21,701
Legal fees	11,965	10,794
Independent Review Committee fees	7,693	5,004
Fund valuation fees	39,465	33,595
Total operating expenses	117,107	102,887
Profit (loss) before taxes	1,981,535	(2,975,781)
Taxes recovered	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,981,535	(2,975,781)
Weighted average number of redeemable units outstanding during the year	2,511,839	2,459,278
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.79	(1.21)

PEMBROKE CANADIAN BOND FUND

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

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	27,179,824	31,986,141
Increase (decrease) in net assets attributable to holders of redeemable units	1,981,535	(2,975,781)
Distributions to holders of redeemable units		
From net investment income	(929,654)	(854,793)
Total distributions to holders of redeemable units	(929,654)	(854,793)
Redeemable unit transactions		
Proceeds from redeemable units issued	4,140,231	3,839,241
Redemption of redeemable units	(2,971,684)	(4,728,356)
Redemption of redeemable units, management fees (Note 5)	(80,602)	(86,628)
Net increase (decrease) from unit transactions	1,087,945	(975,743)
Net assets attributable to holders of redeemable units at end of the year	29,319,650	27,179,824

PEMBROKE CANADIAN BOND 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	1,981,535	(2,975,781)
Adjustments for:		
Interest income for distribution purposes	(1,038,095)	(957,317)
	943,440	(3,933,098)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(7,648,169)	(11,559,772)
Proceeds from sale and maturity of investments	6,435,893	12,630,883
Net realized losses (gains) on investments at fair value through profit or loss	253,447	416,058
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(1,313,994)	3,414,121
Net decrease (increase) in due from/to brokers	(1,603)	(6,748)
Net decrease (increase) in other receivables	(3,091)	(2,657)
Net increase (decrease) in accrued expenses and other payables	(2,059)	(116)
	(1,336,136)	958,671
Interest received	1,017,061	941,227
Net cash flows provided from operating activities	(319,075)	1,899,898
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(32,504)	(23,079)
Proceeds from redeemable units issued	3,243,081	3,007,527
Redemption of redeemable units	(3,052,286)	(4,814,984)
Net cash flows provided from financing activities	158,291	(1,830,536)
Net increase (decrease) in cash	(160,784)	69,362
Cash at the beginning of the year	216,754	147,392
Cash at the end of the year	55,970	216,754
Non-Cash Transactions		
Reinvested distributions from net investment income	897,150	831,714

PEMBROKE CANADIAN BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Investments	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
Canadian Governmental Issuers or Canadian Government - Related Issuers						
Canadian Government Bond	257,000	0.250%	1-Mar-2026	231,859	239,161	
Canadian Government Bond	230,000	2.000%	1-Jun-2028	214,619	219,408	
Canadian Government Bond	4,034,000	1.250%	1-Jun-2030	3,483,242	3,604,766	
CBC Monetization Trust	92,672	4.688%	15-May-2027	104,620	92,072	
				4,034,340	4,155,407	14.17%
Asset/ Mortgaged-Backed						
Peoples Trust Company	1,550,000	1.100%	1-Jun-2025	718,007	686,163	
				718,007	686,163	2.34%
Canadian Corporate Bonds						
CU INC	1,220,000	2.609%	28-Sep-2050	829,405	869,618	
Enbridge Gas	2,606,000	3.510%	29-Nov-2047	2,109,869	2,202,912	
Enbridge Gas	667,000	3.650%	1-Apr-2050	632,073	573,684	
Greater Toronto Airports Authority	239,895	6.450%	30-Jul-2029	303,587	253,421	
Greater Toronto Airports Authority	580,000	2.750%	17-Oct-2039	601,448	474,453	
Greater Toronto Airports Authority	500,000	4.530%	2-Dec-2041	664,740	510,865	
Great-West Lifeco	1,135,000	3.600%	31-Dec-2081	1,056,600	874,256	
Highway 407	1,816,000	7.125%	26-Jul-2040	2,174,946	2,304,258	
NAV Canada	579,171	7.560%	1-Mar-2027	729,642	594,186	
NAV Canada	175,000	3.534%	23-Feb-2046	190,538	156,441	
NAV Canada	659,000	3.209%	29-Sep-2050	667,297	546,938	
Province of British Columbia	2,000,000	2.200%	18-Jun-2030	2,035,800	1,843,193	
Royal Bank of Canada	900,000	4.256%	21-Dec-2026	900,000	903,726	
TransCanada Pipelines	106,000	6.443%	10-Mar-2026	106,000	106,128	
				13,001,945	12,214,079	41.65%
Canadian Private Placements						
Cogeco Communications	600,000	5.299%	16-Feb-2033	557,556	610,140	
CSS FSCC Partnership	379,126	6.915%	31-Jul-2042	494,297	432,578	
Green Timbers LP	66,839	6.838%	30-Jun-2037	85,940	75,817	
Honda Canada Finance	1,000,000	1.646%	25-Feb-2028	844,410	898,896	
Montreal Port Authority	159,000	3.240%	22-Mar-2051	159,000	130,853	
New Brunswick Highway	717,679	6.470%	30-Nov-2027	896,831	738,817	
North Battleford Power LP	736,822	4.958%	31-Dec-2032	828,317	739,364	
ORNGE Issuer Trust	1,017,209	5.727%	11-Jun-2034	1,019,813	1,059,963	
Pembina Pipeline Corp.	500,000	3.310%	1-Feb-2030	428,490	463,894	
Spy Hill Power LP	393,602	4.140%	31-Mar-2036	433,764	376,953	
Toyota Credit Canada	1,111,000	2.310%	23-Oct-2024	1,133,463	1,087,123	
University of Ontario Institute of Technology	120,394	6.351%	15-Oct-2034	149,633	128,044	
				7,031,514	6,742,442	23.00%
Zero Coupon Bonds						
NAV Canada	1,813	-	1-Jun-2024	1,799	1,772	
NAV Canada	1,813	-	1-Dec-2024	1,780	1,732	
NAV Canada	1,813	-	1-Jun-2025	1,760	1,698	
NAV Canada	1,813	-	1-Dec-2025	1,739	1,661	
NAV Canada	1,813	-	1-Jun-2026	1,717	1,635	
NAV Canada	1,813	-	1-Dec-2026	1,695	1,612	
NAV Canada	49,000	-	1-Jun-2027	45,228	43,071	
NAV Canada	1,813	-	1-Jun-2027	1,673	1,594	
				57,391	54,775	0.19%
Total Bonds - Canadian				24,843,197	23,852,866	81.35%

The accompanying notes are an integral part of these financial statements

PEMBROKE CANADIAN BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Investments - (continued)	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
Foreign Governmental Issuers or Foreign Government - Related Issuers -						
Denominated in Canadian Dollar						
KFW	944,000	5.05%	4-Feb-2025	1,137,248	946,206	
Nederlandse Waterschapsbank	522,000	5.20%	31-Mar-2025	492,167	524,485	
				1,629,415	1,470,691	5.02%
Foreign Corporations - Denominated in Canadian Dollar						
France						
Caisse Française de Financement Local	358,000	4.68%	9-Mar-2029	315,620	366,228	
				315,620	366,228	1.25%
United States						
Apple	168,000	2.51%	19-Aug-2024	168,000	165,366	
Bank of America	1,006,000	6.03%	15-Sep-2027	1,006,000	991,091	
New York Life Global Funding	872,000	2.00%	17-Apr-2028	869,960	798,571	
The Walt Disney Company	130,000	3.06%	30-Mar-2027	130,000	125,611	
TWDC Enterprises 18	1,221,000	2.76%	7-Oct-2024	1,220,973	1,198,550	
				3,394,933	3,279,189	11.18%
				3,710,553	3,645,417	12.43%
Total Foreign Bonds				5,339,968	5,116,108	17.45%
Total Investments				30,183,165	28,968,974	98.80%
Other assets - net					350,676	1.20%
Total net assets					29,319,650	100.00%

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

PEMBROKE CORPORATE BOND FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Assets		
Cash	386,848	339,572
Investments at fair value through profit or loss	158,530,495	151,259,712
Due from brokers for investment securities sold	42,193	-
Foreign exchange forward contract	1,075,593	55,930
Accrued income	1,502,634	1,798,184
HST/QST receivable	5,016	2,687
Total assets	161,542,779	153,456,085
Liabilities		
Accrued expenses	6,389	6,472
Total liabilities (excluding net assets attributable to holders of redeemable units)	6,389	6,472
Net assets attributable to holders of redeemable units	161,536,390	153,449,613
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	12.99	12.68
Investments, at cost	163,083,709	157,930,809

PEMBROKE CORPORATE BOND FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Income		
Dividend income	82,230	137,488
Interest income for distribution purposes	8,914,261	7,457,055
Net realized gains (losses) on investments		
at fair value through profit or loss	2,402,571	1,512,367
Net realized gain (loss) on forward contracts	(145,988)	(3,461,257)
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	2,117,883	(13,559,814)
Net change in unrealized gains (losses) on investments		
on forward contracts	1,019,663	189,029
Net realized foreign exchange gains (losses)	(71,835)	1,031
Total operating income (loss)	14,318,785	(7,724,101)
Expenses		
Securityholders' information fees	27,736	29,261
Filing fees	19,858	25,145
Custodial fees	8,201	8,140
Audit fees	18,643	17,192
Legal fees	12,108	10,888
Independent Review Committee fees	7,693	5,004
Fund valuation fees	57,081	44,679
Transaction costs on purchase and sale of investments	-	8,270
Total operating expenses	151,320	148,579
Profit (loss) before taxes	14,167,465	(7,872,680)
Withholding taxes	(154,264)	-
Taxes recovered	-	39,929
Profit (loss) after taxes	14,013,201	(7,832,751)
Increase (decrease) in net assets attributable to holders of redeemable units	14,013,201	(7,832,751)
Weighted average number of redeemable units outstanding during the year	12,144,548	11,756,722
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.15	(0.67)

PEMBROKE CORPORATE BOND FUND

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

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	153,449,613	167,227,940
Increase (decrease) in net assets attributable to holders of redeemable units	14,013,201	(7,832,751)
Distributions to holders of redeemable units		
From net investment income	(8,241,577)	(6,640,239)
From net realized capital gains	(1,910,269)	-
Total distributions to holders of redeemable units	(10,151,846)	(6,640,239)
Redeemable unit transactions		
Proceeds from redeemable units issued	27,451,379	30,545,619
Redemption of redeemable units	(22,192,937)	(29,003,329)
Redemption of redeemable units, management fees (Note 5)	(1,033,020)	(847,627)
Net increase (decrease) from unit transactions	4,225,422	694,663
Net assets attributable to holders of redeemable units at end of the year	161,536,390	153,449,613

PEMBROKE CORPORATE BOND 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	14,013,201	(7,832,751)
Adjustments for:		
Interest income for distribution purposes	(8,914,261)	(7,457,055)
Dividend income	(82,230)	(137,488)
	5,016,710	(15,427,294)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(49,633,984)	(93,960,766)
Proceeds from sale and maturity of investments	46,883,655	95,638,601
Net realized losses (gains) on investments at fair value through profit or loss	(2,402,571)	(1,512,367)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(2,117,883)	13,559,814
Net change in unrealized losses (gains) on investments on forward contracts	(1,019,663)	(189,029)
Transaction costs on purchase and sale of investments	-	8,270
Net decrease (increase) in due from/to brokers	(42,193)	(30,834)
Net decrease (increase) in other receivables	(2,329)	(2,384)
Net increase (decrease) in accrued expenses and other payables	(83)	(108)
	(3,318,341)	(1,916,097)
Interest received	9,209,811	7,160,230
Dividends received	82,230	137,488
Net cash flows provided from operating activities	5,973,700	5,381,621
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(343,995)	(173,257)
Proceeds from redeemable units issued	17,643,528	24,078,637
Redemption of redeemable units	(23,225,957)	(29,850,956)
Net cash flows provided from financing activities	(5,926,424)	(5,945,576)
Net increase (decrease) in cash	47,276	(563,955)
Cash at the beginning of the year	339,572	903,527
Cash at the end of the year	386,848	339,572
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gai	9,807,851	6,466,982

PEMBROKE CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Schedule of Investment Portfolio

As at December 31, 2023

Investments	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
Canadian Governmental Issuers or Canadian Government - Related Issuers						
Canada Housing Trust No 1	1,756,000	5.278%	15-Mar-2026	1,758,060	1,759,424	
Canadian Government Bond	4,600,000	0.750%	1-Oct-2024	4,458,402	4,471,046	
Canadian Government Bond	3,700,000	0.250%	1-Mar-2026	3,383,605	3,443,170	
Canadian Government Bond	8,232,000	0.500%	1-Dec-2030	6,576,236	6,915,186	
Canadian Government Real Return Bond	1,909,000	7.676%	1-Dec-2026	3,257,546	3,738,740	
Government of Canada	2,975,000	0.750%	1-Feb-2024	2,964,065	2,965,072	
Government of Canada	3,365,000	0.250%	1-Apr-2024	3,334,031	3,328,274	
				25,731,945	26,620,912	16.48%
Asset/Mortgage-Backed						
Caisse Acadienne	1,985,000	5.246%	1-Jan-2027	1,355,085	1,349,575	
Caisse Populaire	1,450,000	5.257%	1-Feb-2027	1,067,037	1,062,869	
Equitable Bank	1,000,000	1.700%	1-Aug-2024	536,695	526,486	
First National	471,000	5.238%	1-May-2026	238,369	237,503	
Merrill Lynch	511,000	1.750%	1-Jun-2024	243,779	247,543	
Merrill Lynch	3,900,000	5.168%	1-Jul-2026	2,289,424	2,284,131	
Merrill Lynch	956,000	5.198%	1-Oct-2026	575,011	573,061	
Merrill Lynch	400,000	5.198%	1-Feb-2027	323,605	322,407	
Scotia Capital	1,000,000	5.268%	1-Dec-2026	608,177	605,999	
Scotia Capital	2,515,000	5.278%	1-Apr-2027	1,758,636	1,754,232	
Scotia Capital	2,569,000	0.000%	1-Jun-2027	1,852,653	1,853,712	
				10,848,471	10,817,518	6.69%
Canadian Corporate Bonds						
Air Canada	10,583,000	4.625%	15-Aug-2029	10,583,003	9,895,766	
Bank of Montreal	1,000,000	2.280%	29-Jul-2024	980,614	983,684	
Bank of Nova Scotia	4,840,000	5.592%	4-Aug-2026	4,840,000	4,796,481	
Bank of Nova Scotia	1,072,000	3.700%	27-Jul-2081	1,071,494	804,445	
Canadian Imperial Bank of Commerce	2,865,000	5.640%	15-Jul-2026	2,865,000	2,842,894	
Cineplex	383,000	7.500%	26-Feb-2026	383,000	385,555	
ClearStream Energy Services	1,787,895	8.000%	23-Mar-2026	1,787,895	1,536,723	
Corus Entertainment	1,524,000	6.000%	28-Feb-2030	1,524,000	991,870	
Enbridge Inc.	1,595,000	5.700%	9-Nov-2027	1,594,520	1,662,345	
Ford Credit Canada	3,497,000	8.570%	21-Mar-2024	3,495,413	3,514,660	
Ford Credit Canada	752,000	4.460%	13-Nov-2024	750,787	743,546	
Great-West Lifeco	1,854,000	3.600%	31-Dec-2081	1,854,000	1,428,079	
Manulife Financial	6,375,000	3.375%	19-Jun-2081	5,975,469	4,982,959	
Manulife Financial	4,960,000	4.100%	19-Mar-2082	4,690,352	3,799,308	
Metro Inc.	467,000	1.922%	2-Dec-2024	457,608	453,999	
Royal Bank of Canada	3,939,000	4.109%	22-Dec-2025	3,939,000	3,921,074	
Royal Bank of Canada	2,100,000	4.256%	21-Dec-2026	2,100,000	2,108,694	
Royal Bank of Canada	2,400,000	4.200%	31-Dec-2049	2,400,000	1,850,904	
Royal Bank of Canada	1,100,000	3.650%	24-Nov-2081	956,498	833,159	
SNC-Lavalin Group	2,000,000	3.800%	19-Aug-2024	2,000,000	1,973,423	
SNC-Lavalin Group	315,000	7.000%	12-Jun-2026	315,000	323,925	
Sun Life Financial	3,330,000	3.600%	30-Jun-2081	3,186,731	2,592,480	
Toronto-Dominion Bank	1,758,000	5.693%	8-Jun-2026	1,758,000	1,762,256	
Toronto-Dominion Bank	2,977,000	4.477%	18-Jan-2028	2,977,000	2,980,042	
Toronto-Dominion Bank	2,653,000	3.600%	31-Oct-2081	2,645,795	2,011,502	
TransCanada PipeLines	2,976,000	5.738%	9-Jun-2024	2,976,196	2,975,952	
TransCanada PipeLines	617,000	6.443%	10-Mar-2026	617,000	617,747	
Videotron	900,000	5.625%	15-Jun-2025	910,233	903,863	
Videotron	1,184,000	4.500%	15-Jan-2030	1,184,000	1,118,880	
				70,818,608	64,796,215	40.10%

The accompanying notes are an integral part of these financial statements

PEMBROKE CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Investments - (continued)	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
Canadian Corporate Bonds - Denominated in US Dollars						
Air Canada	1,410,000	4.000%	1-Jul-2025	2,006,902	2,104,995	
Bombardier Inc.	1,899,000	7.875%	15-Apr-2027	2,238,446	2,506,829	
Bombardier Inc.	122,000	7.500%	1-Feb-2029	157,619	163,674	
Canadian Imperial Bank of Commerce	460,000	1.750%	31-Aug-2085	376,324	555,021	
Royal Bank of Canada	750,000	3.862%	29-Jun-2085	495,322	903,495	
TransCanada PipeLines	3,737,000	7.851%	15-May-2067	4,149,557	3,956,686	
				9,424,170	10,190,700	6.31%
Canadian Private Placements						
Black Press Group	423,840	0.000%	31-Mar-2024	423,840	420,470	
Honda Canada Finance	297,000	5.585%	26-Feb-2024	296,986	297,031	
Honda Canada Finance	1,500,000	5.635%	27-Sep-2024	1,500,000	1,500,753	
Kruger Packaging Holdings LP	67,000	6.000%	1-Jun-2026	67,066	64,781	
Toyota Credit Canada	629,000	1.270%	22-Jul-2024	626,493	615,926	
WTH Car Rental ULC	563,000	2.781%	20-Jul-2024	563,218	557,405	
WTH Car Rental ULC	732,000	6.028%	20-Feb-2027	732,000	750,402	
				4,209,603	4,206,768	2.60%
Total Bonds - Canadian				121,032,797	116,632,113	72.20%
Foreign Governmental Issuers or Foreign Government - Related Issuers - Denominated in US Dollars						
United States						
United States Treasury Inflation Indexed Bonds	932,000	0.809%	15-Jan-2026	1,443,959	1,535,660	
United States Treasury Inflation Indexed Bonds	257,000	0.147%	15-Apr-2026	361,067	378,509	
				1,805,026	1,914,169	1.18%
Foreign Corporate Bonds - Denominated in Canadian Dollars						
United States						
Goldman Sachs Group Inc.	663,000	5.950%	29-Apr-2025	658,519	661,541	
Metropolitan Life Global Funding I	1,000,000	6.103%	15-Jun-2026	1,000,000	1,006,640	
New York Life Global Funding	2,170,000	5.940%	30-Jun-2026	2,170,000	2,184,561	
Pacific Life Global Funding II	4,970,000	5.960%	1-Feb-2027	4,970,010	5,000,516	
				8,798,529	8,853,258	5.48%
Foreign Corporate Bonds - Denominated in US Dollars						
Chile						
Latam Airlines Group	2,199,000	13.375%	15-Oct-2029	2,847,795	3,323,381	2.06%
Switzerland						
Credit Suisse Group	680,000	1.305%	2-Feb-2027	773,122	822,878	
Credit Suisse Group	1,117,000	3.091%	14-May-2032	1,086,733	1,255,129	
				1,859,855	2,078,007	1.29%
United Kingdom						
NatWest Group	1,693,000	7.472%	10-Nov-2026	2,287,886	2,312,227	1.43%

The accompanying notes are an integral part of these financial statements

PEMBROKE CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Investments - (continued)	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
United States						
AMC Entertainment Holdings	2,595,000	7.500%	15-Feb-2029	3,143,236	2,379,808	
American Airlines Inc.	1,513,000	8.500%	15-May-2029	2,077,355	2,108,009	
Avis Budget Car Rental	1,936,000	5.750%	15-Jul-2027	2,484,500	2,449,172	
Avis Budget Car Rental	1,499,000	4.750%	1-Apr-2028	1,876,017	1,821,663	
Avis Budget Car Rental	997,000	5.375%	1-Mar-2029	1,260,143	1,217,562	
Boeing	606,000	3.100%	1-May-2026	829,540	768,260	
Continental Resources	134,000	5.750%	15-Jan-2031	175,632	176,013	
Gannett Holdings	560,000	6.000%	1-Nov-2026	698,887	654,037	
General Electric	889,000	6.034%	5-May-2026	1,131,700	1,164,811	
General Electric	324,000	6.121%	15-Aug-2036	358,306	387,214	
Hertz	850,000	0.000%	15-Oct-2024	-	28,020	
Hertz	798,000	0.000%	1-Aug-2026	-	99,963	
Hertz	2,589,000	0.000%	15-Jan-2028	-	307,247	
Hertz	1,696,000	5.000%	1-Dec-2029	2,033,569	1,837,388	
JPMorgan Chase & Company	1,250,000	6.518%	10-Jan-2025	1,602,397	1,649,202	
Lehman Brothers Holdings	8,000	0.000%	31-Dec-2049	-	21	
Navient	788,000	5.625%	25-Jan-2025	848,374	977,277	
Spirit AeroSystems Inc.	310,000	3.850%	15-Jun-2026	425,391	393,301	
Spirit AeroSystems Inc.	1,929,000	4.600%	15-Jun-2028	2,404,130	2,252,730	
Spirit AeroSystems Inc.	694,000	9.750%	15-Nov-2030	954,319	984,862	
				22,303,496	21,656,560	13.41%
Total Bonds - Foreign				39,902,587	40,137,602	24.85%
Canadian Equities						
Bird Construction	27,619			180,189	397,719	
Flint Corp.	113			113,039	69,293	
Flint Corp.	1,565			1,565,002	959,679	
FLINT Corp.	70,333			87,073	1,758	
Postmedia Network Canada Corp.	6,631			13,925	9,814	
X-Spectrum 1 Inc.	23,429			-	6,326	
X-Spectrum 2 Inc.	31,093			-	-	
Yellow Pages	28,056			189,097	316,191	
				2,148,325	1,760,780	1.09%
Total investments				163,083,709	158,530,495	98.14%
Other assets - net					3,005,895	1.86%
Total net assets				163,083,709	161,536,390	100.00%

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

The accompanying notes are an integral part of these financial statements

PEMBROKE CORPORATE BOND FUND

SCHEDULE OF DERIVATIVES

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Foreign Exchange Contracts

Contracts	Counterparty	Credit Rating of the Counterparty	Settlement Date	Contract Rate (\$)	Current Rate (\$)	Buy	Par Value	Sell	Par Value	Unrealized Gain (Loss) (\$)
1	Bank of Nova Scotia	A-1	2024-03-07	1.3532	1.3213	CAD	45,917,796	USD	(33,933,000)	1,071,482
1	Bank of Nova Scotia	A-1	2024-03-07	1.3192	1.3213	CAD	2,526,172	USD	(1,915,000)	4,111

PEMBROKE CANADIAN BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Assets		
Cash	1,049,493	968,430
Investments at fair value through profit or loss	26,581,935	26,199,738
Due from brokers for investment securities sold	10,220	22,588
Accrued income	58,669	47,027
QST/HST receivable	3,712	2,040
Total assets	27,704,029	27,239,823
Liabilities		
Accrued expenses	4,140	4,209
Due to brokers for investment securities purchased	-	18,731
Total liabilities (excluding net assets attributable to holders of redeemable units)	4,140	22,940
Net assets attributable to holders of redeemable units	27,699,889	27,216,883
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	14.06	13.29
Investments, at cost	23,472,490	24,485,045

PEMBROKE CANADIAN BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Income		
Dividend income	602,851	567,761
Interest income for distribution purposes	100,018	100,564
Distributions from underlying funds	246,086	226,385
Net realized gains (losses) on investments		
at fair value through profit or loss	1,428,151	361,583
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	1,394,752	(2,850,879)
Net realized foreign exchange gains (losses)	7,908	12,741
Total operating income (loss)	3,779,766	(1,581,845)
Expenses		
Securityholders' information fees	16,000	17,174
Filing fees	14,123	14,071
Custodial fees	7,658	4,517
Audit fees	15,521	12,606
Legal fees	12,080	10,875
Independent Review Committee fees	7,693	5,004
Fund Valuation	41,955	33,880
Transaction costs on purchase and sale of investments	18,407	24,401
Total operating expenses	133,437	122,528
Profit (loss) before taxes	3,646,329	(1,704,373)
Withholding taxes	(4,232)	(2,922)
Taxes recovered	21,338	-
Profit (loss) after tax	3,663,435	(1,707,295)
Increase (decrease) in net assets attributable to holders of redeemable units	3,663,435	(1,707,295)
Weighted average number of redeemable units outstanding during the year	1,966,341	2,121,693
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.86	(0.80)

PEMBROKE CANADIAN BALANCED FUND

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

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	27,216,883	32,293,809
Increase (decrease) in net assets attributable to holders of redeemable units	3,663,435	(1,707,295)
Distributions to holders of redeemable units		
From net investment income	(869,337)	(806,013)
From net realized capital gains	(1,240,342)	(98,715)
Total distributions to holders of redeemable units	(2,109,679)	(904,728)
Redeemable unit transactions		
Proceeds from redeemable units issued	2,347,579	2,286,273
Redemption of redeemable units	(3,104,095)	(4,404,999)
Redemption of redeemable units, management fees (Note 5)	(314,234)	(346,177)
Net increase (decrease) from unit transactions	(1,070,750)	(2,464,903)
Net assets attributable to holders of redeemable units at end of the year	27,699,889	27,216,883

PEMBROKE CANADIAN BALANCED 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	3,663,435	(1,707,295)
Adjustments for:		
Interest income for distribution purposes	(100,018)	(100,564)
Dividend income	(602,851)	(567,761)
Taxes recognized in profit or loss	(17,106)	2,922
	2,943,460	(2,372,698)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(4,717,758)	(6,565,614)
Proceeds from sale of investments	7,140,057	8,432,512
Net realized losses (gains) on investments at fair value through profit or loss	(1,428,151)	(361,583)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(1,394,752)	2,850,879
Transaction costs on purchase and sale of investments	18,407	24,401
Net decrease (increase) in due from/to brokers	(6,363)	(136,566)
Net decrease (increase) in other receivables	(1,672)	(1,566)
Net increase (decrease) in accrued expenses and other payables	(69)	(803)
	2,553,159	1,868,962
Interest received	100,018	100,564
Dividends received	591,209	574,287
Taxes paid	17,106	(2,922)
Net cash flows provided from operating activities	3,261,492	2,540,891
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(62,283)	(21,197)
Proceeds from redeemable units issued	300,183	1,402,742
Redemption of redeemable units	(3,418,329)	(4,751,176)
Net cash flows provided from financing activities	(3,180,429)	(3,369,631)
Net increase (decrease) in cash	81,063	(828,740)
Cash at the beginning of the year	968,430	1,797,170
Cash at the end of the year	1,049,493	968,430
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gains	2,047,396	883,531

PEMBROKE CANADIAN BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
Underlying Funds			
	Bond Funds - 28.47 %		
678,134	Pembroke Canadian Bond Fund	8,686,938	7,886,229
	Total Underlying Funds - 28.47 %	8,686,938	7,886,229
Canadian Equities			
	Communication Services - 1.54 %		
7,448	Cogeco	371,297	425,802
	Consumer Discretionary - 2.86 %		
30,960	Sleep Country Canada	772,352	792,886
	Consumer Staples - 3.60 %		
23,066	Jamieson Wellness	556,056	731,884
3,867	Metro	222,280	265,238
		778,336	997,122
	Energy - 4.38 %		
21,595	Parex Resources Inc.	582,221	538,795
34,734	Topaz Energy	524,699	673,145
		1,106,920	1,211,940
	Financials - 25.63 %		
78,566	AGF Management	538,000	605,744
48,805	Alaris Equity Partners Income	783,218	795,033
15,635	Canadian Western Bank	442,849	482,652
20,670	Element Fleet Management	421,848	445,645
6,088	EQB	371,361	531,056
403	Fairfax Financial Holdings	210,012	492,672
10,792	First National Financial	398,779	414,197
4,873	goeasy	560,486	770,226
17,857	Guardian Capital Group - Class A	418,019	790,351
5,178	iA Financial Corp	285,025	467,729
2,794	Intact Financial	406,594	569,585
22,995	TMX Group	425,883	736,990
		5,262,074	7,101,880
	Industrials - 11.01 %		
9,162	Calian	317,659	524,891
108,716	Dexterra	804,480	626,204
14,224	Finning International	416,834	545,064
6,531	Hammond Power Solutions	67,159	533,583
44,205	Mullen	584,046	620,638
1,708	Toromont Industries	110,652	198,299
		2,300,830	3,048,679

The accompanying notes are an integral part of these financial statements

PEMBROKE CANADIAN BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
Canadian Equities - (continued)			
	Information Technology - 7.55 %		
45,915	Computer Modelling Group	311,832	465,119
50,921	Evertz Technologies	827,749	709,329
30,376	Softchoice	518,909	467,790
27,441	Vecima Networks	301,209	448,660
		1,959,699	2,090,898
	Materials - 3.51 %		
49,030	Champion Iron	242,022	365,764
15,487	Richards Packaging Income Fund	562,374	536,625
16,339	Supremex	77,436	69,768
		881,832	972,157
	Real Estate - 4.19 %		
23,346	Information Services	395,163	517,814
53,388	Tricon Residential	526,312	643,859
		921,475	1,161,673
	Total Canadian Equities - 64.26 %	14,354,815	17,803,037
US Equities			
	Industrials - 3.22 %		
1,580	Watsco	430,737	892,669
	Total US Equities - 3.22 %	430,737	892,669
	Total Investments - 95.96 %	23,472,490	26,581,935
	Other assets - net - 4.04 %		1,117,954
	Total net assets - 100.00 %		27,699,889

PEMBROKE GLOBAL BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Assets		
Cash	4,875,745	3,631,865
Investments at fair value through profit or loss	152,221,795	142,376,343
Due from brokers for investment securities sold	7,992	32,960
Accrued income	97,822	127,830
Total assets	157,203,354	146,168,998
Liabilities		
Due to brokers for investment securities purchased	-	17,458
HST payable	433	334
Total liabilities (excluding net assets attributable to holders of redeemable units)	433	17,792
Net assets attributable to holders of redeemable units	157,202,921	146,151,206
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	12.86	11.65
Investments, at cost	140,462,635	143,413,198

PEMBROKE GLOBAL BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Income		
Dividend income	1,106,953	978,324
Interest income for distribution purposes	441,776	316,063
Distributions from underlying funds	2,565,598	1,724,592
Net realized gains (losses) on investments		
at fair value through profit or loss	2,066,963	(1,438,440)
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	12,852,456	(18,132,753)
Net realized foreign exchange gains (losses)	14,665	1,259
Total operating income (loss)	19,048,411	(16,550,955)
Expenses		
Securityholders' information fees	38,940	42,193
Filing fees	18,709	29,942
Custodial fees	12,859	11,703
Audit fees	15,778	14,526
Legal fees	12,163	10,908
Independent Review Committee fees	7,693	5,004
Fund valuation fees	52,913	37,277
Management fee - Exchange Traded Funds	237,294	261,966
Transaction costs on purchase and sale of investments	20,525	30,091
Total operating expenses	416,874	443,610
Profit (loss) before undernoted	18,631,537	(16,994,565)
Expenses absorbed by Manager	237,294	261,966
Profit (loss) before taxes	18,868,831	(16,732,599)
Withholding taxes	(85,595)	(71,330)
Taxes recovered	-	38,071
Profit (loss) after tax	18,783,236	(16,765,858)
Increase (decrease) in net assets attributable to holders of redeemable units	18,783,236	(16,765,858)
Weighted average number of redeemable units outstanding during the year	12,584,635	12,637,024
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.49	(1.33)

PEMBROKE GLOBAL BALANCED FUND

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

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	146,151,206	155,192,451
Increase (decrease) in net assets attributable to holders of redeemable units	18,783,236	(16,765,858)
Distributions to holders of redeemable units		
From net investment income	(3,600,435)	(2,894,412)
Total distributions to holders of redeemable units	(3,600,435)	(2,894,412)
Redeemable unit transactions		
Proceeds from redeemable units issued	20,873,781	28,875,271
Redemption of redeemable units	(23,366,017)	(16,707,928)
Redemption of redeemable units, management fees (Note 5)	(1,638,850)	(1,548,318)
Net increase (decrease) from unit transactions	(4,131,086)	10,619,025
Net assets attributable to holders of redeemable units at end of the year	157,202,921	146,151,206

PEMBROKE GLOBAL BALANCED 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	18,783,236	(16,765,858)
Adjustments for:		
Dividend income	(1,106,953)	(978,324)
Interest income for distribution purposes	(441,776)	(316,063)
Distributions from underlying funds	(2,565,598)	(1,724,592)
Taxes recognized in profit or loss	85,595	33,259
	14,754,504	(19,751,578)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(19,419,210)	(48,363,321)
Proceeds from sale of investments	24,472,652	36,531,918
Net realized losses (gains) on investments at fair value through profit or loss	(2,066,963)	1,438,440
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(12,852,456)	18,132,753
Transaction costs on purchase and sale of investments	20,525	30,091
Net decrease (increase) in due from/to brokers	7,510	(140,356)
Net increase (decrease) in accrued expenses and other payables	99	209
	4,916,661	(12,121,844)
Dividends received	1,136,961	910,310
Interest received	441,776	316,063
Distributions from underlying funds	2,565,598	1,724,592
Taxes paid	(85,595)	(33,259)
Net cash flows provided from operating activities	8,975,401	(9,204,138)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(94,577)	(1,399)
Proceeds from redeemable units issued	17,367,923	25,982,258
Redemption of redeemable units	(25,004,867)	(18,256,246)
Net cash flows provided from financing activities	(7,731,521)	7,724,613
Net increase (decrease) in cash	1,243,880	(1,479,525)
Cash at the beginning of the year	3,631,865	5,111,390
Cash at the end of the year	4,875,745	3,631,865
Non-Cash Transactions		
Reinvested distributions from net investment income	3,505,858	2,893,013

PEMBROKE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
Underlying Funds			
	Bond Funds - 23.09 %		
1,570,217	Lysander-Canso Bond Fund - Series O	15,431,668	14,678,544
609,700	Pembroke Canadian Bond Fund	7,684,606	7,090,381
1,117,894	Pembroke Corporate Bond Fund	15,272,379	14,525,354
		38,388,653	36,294,279
	Canadian Equity Funds - 10.00%		
501,025	Pembroke Canadian All Cap Fund	6,722,363	7,803,117
104,299	Pembroke Canadian Growth Fund	7,879,113	7,921,834
		14,601,476	15,724,951
	USEquity Funds - 8.31 %		
241,242	Pembroke American Growth Fund Inc.	11,475,295	13,065,186
	Global & International Equity Funds - 20.03 %		
654,446	Guardian Fundamental Global Equity Fund	17,199,233	20,906,480
378,950	Pembroke International Growth Fund	11,558,497	10,584,234
		28,757,730	31,490,714
	Exchange Traded Funds - 24.35 %		
37,702	iShares Core MSCI EAFE ETF	3,229,337	3,497,370
118,621	iShares MSCI Emerging Markets ETF	7,345,311	7,911,403
20,815	iShares Core S&P 500 ETF	9,976,806	13,109,354
288,866	iShares Gold Bullion ETF	5,832,816	6,690,137
220,625	iShares S&P/TSX 60 Index ETF	5,933,373	7,064,413
		32,317,643	38,272,677
	Total Underlying Funds - 85.78 %	125,540,797	134,847,807
Canadian Equities			
	Communication Services - 0.26 %		
7,065	Cogeco	547,466	403,906
	Consumer Discretionary - 0.49 %		
30,051	Sleep Country Canada	743,157	769,606
	Consumer Staples - 0.62 %		
22,446	Jamieson Wellness	650,074	712,212
3,812	Metro	228,749	261,465
		878,823	973,677

PEMBROKE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
Canadian Equities - (continued)			
	Energy - 0.68 %		
20,196	Parex Resources	544,134	503,890
29,233	Topaz Energy .	464,915	566,536
		1,009,049	1,070,426
	Financials - 4.16 %		
76,863	AGF Management	528,428	592,614
46,807	Alaris Equity Partners	756,042	762,486
15,176	Canadian Western Bank	432,379	468,483
19,614	Element Fleet Management	399,879	422,878
5,651	EQB	342,040	492,937
382	Fairfax Financial	203,844	466,999
9,760	First National Financial	391,672	374,589
4,402	goeasy	506,736	695,780
16,161	Guardian Capital Group - Class A	452,825	715,286
4,730	iA Financial Group	295,181	427,261
2,459	Intact Financial	378,597	501,292
19,071	TMX Group	467,442	611,226
		5,155,065	6,531,831
	Industrials - 1.81 %		
8,493	Calian	423,866	486,564
97,743	Dexterra	709,189	563,000
13,005	Finning International	391,482	498,352
6,161	Hammond Power Solutions	68,612	503,354
42,640	Mullen	563,884	598,666
1,689	Toromont Industries	128,356	196,093
		2,285,389	2,846,029
	Information Technology - 1.25 %		
43,552	Computer Modelling Group	296,482	441,182
48,807	Evertz Technologies	712,430	679,882
28,335	Softchoice	482,520	436,359
25,056	Vecima Networks	306,406	409,666
		1,797,838	1,967,089
	Materials - 0.59 %		
48,090	Champion Iron	240,923	358,751
14,323	Richards Packaging Income Fund	707,840	496,292
15,940	Supremex	75,430	68,064
		1,024,193	923,107

The accompanying notes are an integral part of these financial statements

PEMBROKE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
Canadian Equities - (continued)			
	Real Estate - 0.69 %		
21,697	Information Services	440,462	481,239
50,665	Tricon Residential	603,128	611,020
		1,043,590	1,092,259
	Total Canadian Equities - 10.55 %	14,484,570	16,577,930
US Equities			
	Industrials - 0.51 %		
1,409	Watsco	437,268	796,058
	Total US Equities - 0.51 %	437,268	796,058
	Total Investments - 96.84 %	140,462,635	152,221,795
	Other assets - net - 3.16%		4,981,126
	Total net assets - 100.00 %		157,202,921

PEMBROKE CANADIAN ALL CAP FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Assets		
Cash	1,420,755	753,853
Investments at fair value through profit or loss	24,084,749	13,599,393
Due from brokers for investment securities sold	1,774,454	-
Accrued income	33,290	7,825
QST receivable	147	228
Total assets	27,313,395	14,361,299
Liabilities		
Due to brokers for investment securities purchased	2,277,748	-
HST payable	-	224
Total liabilities (excluding net assets attributable to holders of redeemable units)	2,277,748	224
Net assets attributable to holders of redeemable units	25,035,647	14,361,075
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	15.57	13.26
Investments, at cost	21,435,025	13,642,624

PEMBROKE CANADIAN ALL CAP FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Income		
Dividend income	299,350	191,770
Interest income for distribution purposes	34,367	4,615
Net realized gains (losses) on investments		
at fair value through profit or loss	213,692	(401,975)
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	2,692,955	(352,544)
Total operating income (loss)	3,240,364	(558,134)
Expenses		
Securityholders' information fees	10,920	7,125
Filing fees	16,287	13,012
Custodial fees	4,732	17,840
Audit fees	17,689	12,060
Legal fees	5,489	3,224
Fund Valuation fees	1,143	-
Independent Review Committee fees	7,693	1,107
Transaction costs on purchase and sale of investments	7,211	3,003
Total operating expenses	71,164	57,371
Profit (loss) before undernoted	3,169,200	(615,505)
Expenses absorbed by Manager	-	22,208
Increase (decrease) in net assets attributable to holders of redeemable units	3,169,200	(593,297)
Weighted average number of redeemable units outstanding during the year	1,325,599	791,278
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.39	(0.75)

PEMBROKE CANADIAN ALL CAP FUND

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

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	14,361,075	9,792,377
Increase (decrease) in net assets attributable to holders of redeemable units	3,169,200	(593,297)
Distributions to holders of redeemable units		
From net investment income	(247,667)	(151,722)
Total distributions to holders of redeemable units	(247,667)	(151,722)
Redeemable unit transactions		
Proceeds from redeemable units issued	9,130,334	6,149,236
Redemption of redeemable units	(1,264,661)	(747,811)
Redemption of redeemable units, management fees (Note 5)	(112,634)	(87,708)
Net increase (decrease) from unit transactions	7,753,039	5,313,717
Net assets attributable to holders of redeemable units at end of the year	25,035,647	14,361,075

PEMBROKE CANADIAN ALL CAP 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	3,169,200	(593,297)
Adjustments for:		
Interest income for distribution purposes	(34,367)	(4,615)
Dividend income	(299,350)	(191,770)
	2,835,483	(789,682)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(16,897,468)	(7,494,234)
Proceeds from sale and maturity of investments	9,311,548	2,831,043
Net realized losses (gains) on investments at fair value through profit or loss	(213,692)	401,975
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(2,692,955)	352,544
Transaction costs on purchase and sale of investments	7,211	3,003
Net decrease (increase) in due from/to brokers	503,294	-
Net decrease (increase) in other receivables	81	(201)
Net increase (decrease) in other payables	(224)	224
	(7,146,722)	(4,695,328)
Interest received	34,367	4,615
Dividends received	273,885	127,078
Net cash flows provided from operating activities	(6,838,470)	(4,563,635)
Cash flows provided from financing activities		
Proceeds from redeemable units issued	8,882,667	5,997,514
Redemption of redeemable units	(1,377,295)	(835,519)
Net cash flows provided from financing activities	7,505,372	5,161,995
Net increase (decrease) in cash	666,902	598,360
Cash at the beginning of the year	753,853	155,493
Cash at the end of the year	1,420,755	753,853
Non-Cash Transactions		
Reinvested distributions from net investment income distribution	247,667	151,722

PEMBROKE CANADIAN ALL CAP 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 \$
	Consumer Discretionary - 8.08 %		
31,594	Aritzia	1,048,045	868,835
7,284	Bombardier Recreational Products	725,725	690,669
4,864	Dollarama	348,257	464,463
		2,122,027	2,023,967
	Consumer Staples - 6.36 %		
16,264	Alimentation Couche-Tard	940,105	1,269,080
4,725	Metro	326,094	324,088
		1,266,199	1,593,168
	Energy - 6.10 %		
43,994	ARC Resources Ltd.	754,974	865,362
11,116	Tourmaline Oil Corp.	675,500	662,402
		1,430,474	1,527,764
	Financials - 22.17 %		
7,029	Brookfield	372,457	373,591
35,548	Element Fleet Management	726,462	766,415
580	Fairfax Financial Holdings	421,784	709,056
2,819	Intact Financial	510,076	574,681
7,733	National Bank of Canada	740,612	781,033
10,737	Royal Bank of Canada	1,440,561	1,438,758
28,266	TMX Group	756,973	905,925
		4,968,925	5,549,459
	Industrials - 23.43 %		
3,359	Boyd Group Services Inc.	680,679	935,448
4,610	Canadian National Railway Co.	705,242	767,796
9,164	Cargojet Inc.	1,130,164	1,092,074
29,595	Finning International Inc.	998,603	1,134,080
27,292	SNC-Lavalin Group Inc.	909,425	1,164,277
7,257	Stantec Inc.	503,252	772,000
		4,927,365	5,865,675
	Information Technology - 13.76 %		
8,594	CGI	1,001,980	1,219,918
304	Constellation Software	723,727	998,722
6,338	Kinaxis	1,009,456	942,524
2,745	Shopify	316,470	283,174
		3,051,633	3,444,338
	Materials - 10.23 %		
12,175	Agnico Eagle Mines Ltd.	858,348	884,514
28,983	Alamos Gold Inc.	550,618	516,477
17,732	Wheaton Precious Metals Corp.	1,006,673	1,159,141
		2,415,639	2,560,132

The accompanying notes are an integral part of these financial statements

PEMBROKE CANADIAN ALL CAP FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities - (continued)	Cost \$	Fair Value \$
	Real Estate - 6.07 %		
3,155	Colliers International Group	447,944	528,778
4,619	FirstService	804,819	991,468
		1,252,763	1,520,246
	Total Investments - Canadian Equities - 96.20 %	21,435,025	24,084,749
	Total Investments - 96.20 %	21,435,025	24,084,749
	Other assets - net - 3.8 %		950,898
	Total net assets - 100.00 %		25,035,647

PEMBROKE CANADIAN GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Assets		
Cash	4,676,730	20,716,175
Investments at fair value through profit or loss	273,439,650	255,696,662
Due from brokers for investment securities sold	-	120,536
Accrued income	276,469	242,685
QST receivable	3,292	3,329
Total assets	278,396,141	276,779,387
Liabilities		
Due to brokers for investment securities purchased	-	4,438
Redemptions payable	51,834	-
HST payable	-	577
Total liabilities (excluding net assets attributable to holders of redeemable units)	51,834	5,015
Net assets attributable to holders of redeemable units	278,344,307	276,774,372
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	75.95	70.94
Investments, at cost	211,940,739	204,557,100

PEMBROKE CANADIAN GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Income		
Dividend income	4,449,219	3,901,362
Interest income for distribution purposes	316,594	71,751
Net realized gains (losses) on investments at fair value through profit or loss	13,950,544	591,006
Net change in unrealized gains (losses) on investments at fair value through profit or loss	10,359,349	(76,314,347)
Net realized foreign exchange gains (losses)	-	30,001
Total operating income (loss)	29,075,706	(71,720,227)
Expenses		
Securityholders' information fees	94,174	90,063
Filing fees	23,719	17,719
Custodial fees	30,264	17,088
Audit fees	37,489	35,484
Legal fees	11,831	10,541
Fund Valuation fees	7,693	-
Independent Review Committee fees	7,693	5,004
Transaction costs on purchase and sale of investments	283,397	312,379
Total operating expenses	496,260	488,278
Profit (loss) before taxes	28,579,446	(72,208,505)
Taxes recovered	533,319	1,463
Profit (loss) after taxes	29,112,765	(72,207,042)
Increase (decrease) in net assets attributable to holders of redeemable units	29,112,765	(72,207,042)
Weighted average number of redeemable units outstanding during the year	3,720,437	3,939,429
Increase (decrease) in net assets attributable to holders of redeemable units per unit	7.83	(18.33)

PEMBROKE CANADIAN GROWTH FUND

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

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	276,774,372	365,720,038
Increase (decrease) in net assets attributable to holders of redeemable units	29,112,765	(72,207,042)
Distributions to holders of redeemable units		
From net investment income	(4,481,939)	(3,950,634)
From net realized capital gains	(6,215,103)	-
Total distributions to holders of redeemable units	(10,697,042)	(3,950,634)
Redeemable unit transactions		
Proceeds from redeemable units issued	12,010,199	14,489,532
Redemption of redeemable units	(25,074,220)	(23,164,989)
Redemption of redeemable units, management fees (Note 5)	(3,781,767)	(4,112,533)
Net increase (decrease) from unit transactions	(16,845,788)	(12,787,990)
Net assets attributable to holders of redeemable units at end of the year	278,344,307	276,774,372

PEMBROKE CANADIAN GROWTH 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	29,112,765	(72,207,042)
Adjustments for:		
Interest income for distribution purposes	(316,594)	(71,751)
Dividend income	(4,449,219)	(3,901,362)
Taxes recognized in profit or loss	(533,319)	-
	23,813,633	(76,180,155)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(85,796,102)	(89,956,506)
Proceeds from sale of investments	92,079,610	115,260,934
Net realized losses (gains) on investments at fair value through profit or loss	(13,950,544)	(621,007)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(10,359,349)	76,314,347
Transaction costs on purchase and sale of investments	283,397	312,379
Net decrease (increase) in due from/to brokers	116,098	(294,872)
Net decrease (increase) in other receivables	37	(122)
Net increase (decrease) in accrued expenses and other payables	51,257	(1,878)
	6,238,037	24,833,120
Interest received	316,594	71,751
Dividends received	4,415,435	3,975,739
Taxes recovered	533,319	-
Net cash flows provided from operating activities	11,503,385	28,880,610
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(656,480)	(216,595)
Proceeds from redeemable units issued	1,969,637	10,755,493
Redemption of redeemable units	(28,855,987)	(27,277,522)
Net cash flows provided from financing activities	(27,542,830)	(16,738,624)
Net increase (decrease) in cash	(16,039,445)	12,141,986
Cash at the beginning of the year	20,716,175	8,574,189
Cash at the end of the year	4,676,730	20,716,175
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gains	10,040,562	3,734,039

PEMBROKE CANADIAN GROWTH 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 - 0.69 %		
97,491	IMAX	2,448,824	1,930,846
	Consumer Discretionary - 17.91 %		
299,242	Aritzia	8,020,970	8,229,155
74,220	Bombardier Recreational Products	3,685,683	7,037,540
491,543	D2L	4,111,616	5,264,426
213,119	Pet Valu Holdings	6,501,844	6,133,565
408,789	Pollard Banknote	9,625,323	13,093,512
393,582	Sleep Country Canada	9,778,718	10,079,635
		41,724,154	49,837,833
	Consumer Staples - 3.60 %		
315,650	Jamieson Wellness	8,807,604	10,015,575
	Energy - 7.01 %		
557,480	Advantage Energy	5,485,668	4,755,304
612,426	Computer Modelling Group	4,790,410	6,203,875
342,450	Parex Resources	6,741,718	8,544,128
		17,017,796	19,503,307
	Financials - 15.41 %		
145,765	EQB	6,509,838	12,715,081
81,059	goeasy	8,609,616	12,812,186
234,640	Guardian Capital Group	5,825,522	10,385,166
205,302	Trisura Group	3,991,328	6,980,268
		24,936,304	42,892,701
	Health Care - 0.77 %		
524,025	Vitalhub Corp.	2,152,616	2,138,022
	Industrials - 22.43 %		
1,231,396	Black Diamond Group	8,160,585	10,060,505
28,830	Boyd Group Services	5,373,436	8,028,867
163,147	Calian Group	9,129,045	9,346,692
63,920	Cargojet	7,624,871	7,617,346
176,600	GDI Integrated Facility Services	6,692,795	6,460,028
104,326	Hammond Power Solutions	3,865,636	8,523,434
217,369	MDA	2,545,487	2,504,091
206,175	Richelieu Hardware	4,731,014	9,892,277
		48,122,869	62,433,240
	Information Technology - 17.00 %		
127,900	Coveo Solutions Inc.	1,341,359	1,227,840
54,038	Descartes Systems Group Inc.	1,801,400	6,016,051
684,506	Evertz Technologies Ltd.	10,686,412	9,535,166
62,929	Kinaxis Inc.	5,934,062	9,358,172
235,094	Softchoice Corp.	4,044,506	3,620,448
412,395	TECSYS Inc.	9,170,049	13,530,679
247,302	Vecima Networks Inc.	4,466,386	4,043,388
		37,444,174	47,331,744

The accompanying notes are an integral part of these financial statements

PEMBROKE CANADIAN GROWTH 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 - 5.05 %		
295,865	5N Plus Inc.	927,442	1,118,370
113,706	Altius Minerals Corp.	2,561,052	2,096,739
673,436	Champion Iron Ltd.	3,738,477	5,023,833
167,788	Richards Packaging Income Fund	7,310,687	5,813,854
		14,537,658	14,052,796
	Real Estate - 8.37 %		
135,078	Altus Group	4,735,207	5,692,187
50,542	Colliers International Group	3,563,892	8,470,839
62,598	Mainstreet Equity	6,449,641	9,140,560
		14,748,740	23,303,586
	Total Investments - Canadian Equities - 98.24 %	211,940,739	273,439,650
	Other assets - net - 1.76 %		4,904,657
	Total net assets - 100.00 %		278,344,307

PEMBROKE AMERICAN GROWTH FUND INC.

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Assets		
Cash	2,697,316	1,296,013
Investments at fair value through profit or loss	199,423,161	190,690,553
Accrued income	56,958	53,624
Income taxes recoverable (Note 6)	7,958,188	8,615,412
HST/QST receivable	2,469	7,370
Total assets	210,138,092	200,662,972
Liabilities		
Accrued expenses	35,500	33,800
Due to brokers for investment securities purchased	134,209	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	169,709	33,800
Net assets attributable to holders of redeemable shares	209,968,383	200,629,172
Net assets attributable to holders of redeemable shares per share		
Net assets CAD	54.16	48.20
Net assets USD	41.07	35.59
Investments, at cost	146,525,392	154,622,725

PEMBROKE AMERICAN GROWTH FUND INC.

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Income		
Dividend income	1,048,092	1,029,422
Interest income for distribution purposes	226,545	99,609
Net realized gains (losses) on investments at fair value through profit or loss	6,698,956	3,892,085
Net change in unrealized gains (losses) on investments at fair value through profit or loss	16,829,941	(61,624,451)
Net realized foreign exchange gains (losses)	67,754	216,865
Total operating income (loss)	24,871,288	(56,386,470)
Expenses		
Directors' fees and expenses (Note 8)	78,750	96,753
Securityholders' information fees	139,354	128,508
Filing fees	17,794	17,320
Custodial fees	21,072	17,855
Audit fees	44,170	47,367
Legal fees	11,191	10,581
Fund Valuation fees	14,864	-
Independent Review Committee fees	7,693	5,004
Insurance fees	15,737	15,737
Transaction costs on purchase and sale of investments	106,741	102,230
Total operating expenses	457,366	441,355
Profit (loss) before taxes	24,413,922	(56,827,825)
Withholding taxes	(159,652)	(151,836)
Income tax expense	(97,235)	(46,282)
Profit (loss) after tax	24,157,035	(57,025,943)
Increase (decrease) in net assets attributable to holders of redeemable shares	24,157,035	(57,025,943)
Weighted average number of redeemable shares outstanding during the year	4,050,389	4,266,224
Increase (decrease) in net assets attributable to holders of redeemable shares per share	5.96	(13.37)

PEMBROKE AMERICAN GROWTH FUND INC.

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

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable shares at beginning of the year	200,629,172	264,017,929
Increase (decrease) in net assets attributable to holders of redeemable shares	24,157,035	(57,025,943)
Redeemable share transactions		
Proceeds from redeemable shares issued	3,649,124	12,271,784
Redemption of redeemable shares	(16,032,255)	(16,161,073)
Redemption of redeemable shares, management fees (Note 5)	(2,434,693)	(2,473,525)
Net increase (decrease) from share transactions	(14,817,824)	(6,362,814)
Net assets attributable to holders of redeemable shares at end of the year	209,968,383	200,629,172

PEMBROKE AMERICAN GROWTH FUND INC.

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 shares	24,157,035	(57,025,943)
Adjustments for:		
Interest income for distribution purposes	(226,545)	(99,609)
Dividend income	(1,048,092)	(1,029,422)
Taxes recognized in profit or loss	256,887	198,118
	23,139,285	(57,956,856)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(45,965,130)	(52,938,709)
Proceeds from sale of investments	60,654,678	54,730,774
Net realized losses (gains) on investments at fair value through profit or loss	(6,698,956)	(3,892,085)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(16,829,941)	61,624,451
Transaction costs on purchase and sale of investments	106,741	102,230
Net decrease (increase) in due from/to brokers	134,209	387,759
Net decrease (increase) in other receivables	662,125	58,318
Net increase (decrease) in accrued expenses and other payables	1,700	2,500
	15,204,711	2,118,382
Interest received	226,545	99,609
Dividends received	1,044,758	1,012,241
Taxes paid	(256,887)	(198,118)
Net cash flows provided from operating activities	16,219,127	3,032,114
Cash flows provided from financing activities		
Proceeds from redeemable shares issued	3,649,124	12,271,784
Redemption of redeemable shares	(18,466,948)	(18,634,598)
Net cash flows provided from financing activities	(14,817,824)	(6,362,814)
Net increase (decrease) in cash	1,401,303	(3,330,700)
Cash at the beginning of the year	1,296,013	4,626,713
Cash at the end of the year	2,697,316	1,296,013

PEMBROKE AMERICAN GROWTH FUND INC.

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 - 2.65 %		
87,282	Shutterstock	7,816,388	5,556,548
	Consumer Discretionary - 12.70 %		
67,654	Dorman Products	7,222,723	7,440,887
35,061	Gentherm	1,851,947	2,420,678
44,630	Installed Building Products	3,151,910	10,758,797
8,835	LCI Industries	905,659	1,464,500
177,313	Stoneridge	5,980,726	4,575,563
		19,112,965	26,660,425
	Consumer Staples - 0.64 %		
37,580	Grocery Outlet Holding	1,589,535	1,335,949
	Financials - 7.45 %		
86,165	Axos Financial	2,692,956	6,203,498
118,793	International Money Express	2,683,459	3,460,188
64,301	Ryan Specialty Holdings	3,862,445	3,647,550
62,391	Seacoast Banking Corporation of Florida	2,426,307	2,341,370
		11,665,167	15,652,606
	Health Care - 12.39 %		
70,156	Bio-Techne	6,878,949	7,137,895
113,891	Certara	2,778,096	2,641,608
115,974	Globus Medical	7,712,649	8,149,285
16,238	Repligen	3,401,260	3,849,775
117,881	Stevanato Group	2,632,054	4,241,900
		23,403,008	26,020,463
	Industrials - 33.22 %		
62,008	A. O. Smith	4,323,874	6,740,604
58,326	Albany International	4,583,998	7,553,970
112,856	Bowman Consulting Group	2,733,794	5,285,800
37,142	Construction Partners	1,487,195	2,131,411
128,984	Core & Main Inc.	4,851,416	6,872,865
23,058	CRA International	1,410,554	3,005,463
39,276	Federal Signal	3,711,958	3,974,314
44,472	FranklinCovey	1,389,457	2,552,633
54,089	KBR	2,701,095	3,951,939
3,705	Paycom Software	1,236,039	1,009,913
32,915	SiteOne Landscape Supply	4,117,485	7,052,780
72,721	Trex Company	3,870,397	7,938,727
9,141	Watsco	2,519,683	5,164,488
78,283	WNS (Holdings)	4,391,517	6,523,755
		43,328,462	69,758,662

The accompanying notes are an integral part of these financial statements

PEMBROKE AMERICAN GROWTH FUND INC.

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 - 25.93 %		
122,387	CCC Intelligent Solutions Holdings Inc.	1,935,562	1,838,113
174,211	Couchbase	4,758,682	5,173,174
41,307	Dolby Laboratories	3,793,325	4,694,002
10,090	Manhattan Associates	1,877,496	2,864,763
11,251	Monolithic Power Systems	3,517,334	9,357,984
44,801	nCino	1,832,569	1,986,679
51,106	Perficient	3,746,869	4,435,503
166,293	Pure Storage	6,672,605	7,819,310
22,585	Qualys	4,044,607	5,845,333
62,128	Sprout Social	4,237,339	5,033,287
14,307	SPS Commerce	1,570,148	3,656,833
48,800	Vertex	1,623,331	1,733,527
		39,609,867	54,438,508
	Total Investments - US Equities - 94.98 %	146,525,392	199,423,161
	Other assets - net - 5.02 %		10,545,222
	Total net assets - 100.00 %		209,968,383

PEMBROKE INTERNATIONAL GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Assets		
Cash	3,559,658	4,669,059
Investments at fair value through profit or loss	161,321,671	170,528,329
Due from brokers for investment securities sold	849,521	-
Accrued income	92,869	117,408
HST/QST receivable	12,355	2,218
Total assets	165,836,074	175,317,014
Liabilities		
Accrued expenses	16,059	22,765
Due to brokers for investment securities purchased	1,517,415	12,971
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,533,474	35,736
Net assets attributable to holders of redeemable units	164,302,600	175,281,278
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	27.93	24.98
Investments, at cost	138,446,321	171,329,943

PEMBROKE INTERNATIONAL GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Income		
Dividend income	3,267,257	4,643,917
Interest income for distribution purposes	221,393	160,229
Net realized gains (losses) on investments at fair value through profit or loss	(3,666,623)	(23,717,382)
Net change in unrealized gains (losses) on investments at fair value through profit or loss	23,676,964	(50,549,312)
Net realized foreign exchange gains (losses)	(349,724)	(466,721)
Total operating income (loss)	23,149,267	(69,929,269)
Expenses		
Securityholders' information fees	94,243	103,521
Filing fees	19,300	21,112
Custodial fees	126,566	126,244
Audit fees	26,325	14,917
Legal fees	12,331	10,558
Independent Review Committee fees	7,692	5,004
Fund valuation fees	45,614	33,780
Transaction costs on purchase and sale of investments	173,371	282,971
Total operating expenses	505,442	598,107
Profit (loss) before taxes	22,643,825	(70,527,376)
Withholding taxes	(458,201)	(393,226)
Taxes recovered	-	81,803
Profit (loss) after taxes	22,185,624	(70,838,799)
Increase (decrease) in net assets attributable to holders of redeemable units	22,185,624	(70,838,799)
Weighted average number of redeemable units outstanding during the year	6,281,604	7,140,188
Increase (decrease) in net assets attributable to holders of redeemable units per unit	3.53	(9.92)

PEMBROKE INTERNATIONAL GROWTH FUND

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

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	175,281,278	252,777,275
Increase (decrease) in net assets attributable to holders of redeemable units	22,185,624	(70,838,799)
Distributions to holders of redeemable units		
From net investment income	(2,777,909)	(4,101,466)
Total distributions to holders of redeemable units	(2,777,909)	(4,101,466)
Redeemable unit transactions		
Proceeds from redeemable units issued	6,800,693	20,793,352
Redemption of redeemable units	(35,113,309)	(21,089,557)
Redemption of redeemable units, management fees (Note 5)	(2,073,777)	(2,259,527)
Net increase (decrease) from unit transactions	(30,386,393)	(2,555,732)
Net assets attributable to holders of redeemable units at end of the year	164,302,600	175,281,278

PEMBROKE INTERNATIONAL GROWTH 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	22,185,624	(70,838,799)
Adjustments for:		
Interest income for distribution purposes	(221,393)	(160,229)
Dividend income	(3,267,257)	(4,643,917)
Taxes recognized in profit or loss	458,201	311,423
	19,155,175	(75,331,522)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(64,516,260)	(104,866,603)
Proceeds from sale of investments	93,559,888	106,067,875
Net realized losses (gains) on investments at fair value through profit or loss	3,666,623	23,717,382
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(23,676,964)	50,549,312
Transaction costs on purchase and sale of investments	173,371	282,971
Net decrease (increase) in due from/to brokers	654,923	1,471,991
Net decrease (increase) in other receivables	(10,137)	(2,218)
Net increase (decrease) in accrued expenses and other payables	(6,706)	(2,211)
	28,999,913	1,886,977
Interest received	221,393	160,229
Dividends received	3,291,796	4,698,057
Taxes paid	(458,201)	(311,423)
Net cash flows provided from operating activities	32,054,901	6,433,840
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(198,190)	(235,254)
Proceeds from redeemable units issued	4,220,974	16,927,140
Redemption of redeemable units	(37,187,086)	(23,349,084)
Net cash flows provided from financing activities	(33,164,302)	(6,657,198)
Net increase (decrease) in cash	(1,109,401)	(223,358)
Cash at the beginning of the year	4,669,059	4,892,417
Cash at the end of the year	3,559,658	4,669,059
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gains	2,579,719	3,866,212

PEMBROKE INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Developed Europe	Cost \$	Fair Value \$
	Belgium - 1.33 %		
6,679	Azelis Group	217,080	215,781
7,604	D'ieteren Group	1,847,077	1,959,343
		2,064,157	2,175,124
	Finland - 1.11 %		
26,662	Musti Group	1,267,495	1,014,393
21,441	Valmet	897,149	815,441
		2,164,644	1,829,834
	France - 3.69 %		
9,961	Dassault Aviation	2,659,784	2,600,048
3,530	Remy Cointreau	798,606	591,307
5,413	SEB	788,702	890,957
10,015	Ses-Imagotag	1,607,779	1,981,031
		5,854,871	6,063,343
	Germany - 3.79 %		
25,443	CTS Eventim	2,324,493	2,319,974
9,827	Nemetschek	996,528	1,123,364
21,564	Siltronic	2,643,785	2,778,226
		5,964,806	6,221,564
	Greece - 1.05 %		
47,162	Jumbo	1,158,459	1,725,648
	Italy - 3.77 %		
30,890	Azimut Holding	904,501	1,063,667
16,510	Brunello Cucinelli	1,000,664	2,130,695
41,373	Carel Industries	919,957	1,494,546
6,604	Sanlorenzo	396,246	407,381
30,646	Stevanato Group	1,359,578	1,102,784
		4,580,946	6,199,073
	Netherlands - 3.46 %		
186,084	Ariston Holdings	2,685,230	1,698,129
18,113	BE Semiconductor Industries	1,522,212	3,600,016
10,691	JDE Peet's	421,002	379,347
		4,628,444	5,677,492
	Norway - 0.71 %		
48,069	Gjensidige Forsikring	1,397,281	1,170,226
	Poland - 0.95 %		
10,127	Dino Polska	1,300,121	1,564,484

The accompanying notes are an integral part of these financial statements

PEMBROKE INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares		Cost \$	Fair Value \$
	Investments - Developed Europe (continued)		
	Sweden - 9.69 %		
70,258	AddTech	1,472,965	2,035,254
95,488	Beijer Ref	1,430,090	1,685,412
54,089	Bravida Holding	636,377	573,597
22,249	Bufab	837,623	1,124,845
235,938	Fortnox	1,871,298	1,860,871
41,656	Hemnet Group	1,081,345	1,315,710
92,482	Lagercrantz Group	1,371,325	1,634,774
59,655	Lifco	1,326,237	1,929,481
16,697	MIPS	476,972	796,308
30,322	Sdiptech	1,899,756	1,070,397
69,845	Sweco	1,301,447	1,234,627
8,562	Vitec Software Group	613,364	655,915
		14,318,799	15,917,191
	Switzerland - 3.44 %		
11,724	Galenica	1,116,359	1,336,259
7,237	Kardex Holding	1,453,680	2,471,707
1,371	Siegfried Holding	974,068	1,846,143
		3,544,107	5,654,109
	United Kingdom - 8.96 %		
294,768	Beazley	2,283,257	2,586,467
82,881	Burford Capital	1,202,496	1,689,942
46,628	Diploma	1,269,819	2,807,556
39,027	Greggs	1,582,492	1,706,980
38,145	Hill & Smith	1,073,402	1,223,410
11,857	Renishaw	839,017	713,134
424,687	Rotork	2,424,543	2,310,115
73,673	Softcat	1,822,102	1,684,237
		12,497,128	14,721,841
	Total investments		
	Developed Europe - 41.95 %	59,473,763	68,919,929
	Investments - Developed Asia		
	Australia - 4.08 %		
29,951	Pro Medicus	789,353	2,582,466
436,101	Steadfast Group	2,233,068	2,283,662
133,181	Technology One	1,776,055	1,841,781
		4,798,476	6,707,909

PEMBROKE INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Developed Asia - (continued)	Cost \$	Fair Value \$
	Japan - 17.73 %		
86,900	Az-Com Maruwa Holdings	1,541,942	1,242,747
35,600	BayCurrent Consulting	1,149,038	1,648,536
42,900	Fukuoka Financial Group	1,382,038	1,334,952
25,400	Internet Initiative Japan	651,155	685,148
109,600	Japan Elevator Service Holdings	2,776,534	2,396,684
50,700	Kokusai Electric	1,445,978	1,453,430
52,100	Kotobuki Spirits Co	1,044,961	1,053,048
94,600	Meitec	2,199,146	2,501,339
63,100	PAL Group Holdings	1,504,617	1,454,205
86,900	Prestige International	621,452	487,671
64,300	Rakus	1,551,274	1,571,169
33,800	SBI Sumishin Net Bank	486,009	489,061
23,700	Senko Group Holdings	248,186	253,145
6,200	SHIFT	1,105,959	2,077,174
46,200	SIGMAXYZ Holdings	653,120	626,564
86,800	SMS	3,307,999	2,353,957
7,100	Socionext	1,061,504	850,010
42,200	Sundrug	1,646,159	1,788,784
80,500	TechnoPro Holdings	2,365,308	2,797,115
42,500	TIS	1,329,119	1,235,054
27,800	Yamazaki Baking	796,261	836,212
		28,867,759	29,136,005
	New Zealand - 2.76 %		
329,922	Auckland International Airport	2,040,973	2,423,892
36,308	Mainfreight	2,363,427	2,100,656
		4,404,400	4,524,548
	Singapore- 0.32 %		
331,300	Sheng Siong Group	498,357	529,879
	Total investments - Developed Asia - 24.89 %	38,568,992	40,898,341
	Investments - Emerging Asia		
	China - 0.88%		
77,761	Proya Cosmetics	1,535,820	1,437,079
	India - 10.24 %		
193,471	AU Small Finance Bank	1,665,678	2,413,956
62,447	Cholamandalam Investment and Finance	820,700	1,246,612
42,596	Home First Finance Co India	609,524	627,793
120,063	Max Healthcare Institute	911,305	1,305,598
1,335,535	Motherson Sumi Wiring India	1,040,016	1,306,804
34,225	Polycab India	1,556,501	2,974,584
13,650	Sundaram Finance	720,001	758,835
26,544	Tube Investments of India	1,257,884	1,489,670
177,000	UNO Minda	1,902,349	1,928,674
141,138	Varun Beverages	1,700,656	2,766,283
		12,184,614	16,818,809

The accompanying notes are an integral part of these financial statements

PEMBROKE INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares		Cost \$	Fair Value \$
	Investments - Emerging Asia - (continued)		
	Indonesia - 0.52 %		
1,868,400	Bank Negara Indonesia Persero	779,724	860,053
	Taiwan - 4.93 %		
16,000	ASMedia Technology	1,212,843	1,247,687
11,800	ASPEED Technology	839,708	1,581,779
24,000	Global Unichip	1,656,508	1,794,195
95,000	Innodisk	1,281,136	1,273,466
18,000	Lotes	810,211	827,495
18,701	Voltronic Power Technology	637,019	1,373,916
		6,437,425	8,098,538
	Thailand - 0.49 %		
210,700	Tisco Financial Group	864,669	811,937
	Total investments - Emerging Asia - 17.06 %	21,802,252	28,026,416
	Investments - Emerging Europe, the Middle East and Africa (EMEA)		
	Jersey - 0.25 %		
30,137	JTC	402,480	413,124
	South Africa - 1.07 %		
41,252	Clicks Group	812,527	968,802
42,914	The Bidvest Group	760,983	780,653
		1,573,510	1,749,455
	Total investments - EMEA - 1.32 %	1,975,990	2,162,579
	Investments - Emerging Latin America		
	Bermuda - 0.67 %		
426,421	AutoStore Holdings	1,184,937	1,106,209
	Brazil - 3.34 %		
152,900	Multiplan Empreendimentos Imobiliarios	1,158,370	1,179,567
204,700	Rumo	969,292	1,275,239
188,200	TOTVS	1,685,187	1,721,122
141,300	Vivara Participacoes	1,121,594	1,313,693
		4,934,443	5,489,621
	Cayman Islands - 1.05 %		
16,000	Parade Technologies	825,449	824,917
42,000	Silergy	732,193	902,253
		1,557,642	1,727,170
	Mexico - 7.91 %		
54,600	Arca Continental SAB de CV	765,072	788,254
384,400	Inmobiliaria Vesta SAB de CV	1,443,091	2,018,260
3,200	Inmobiliaria Vesta SAB de CV	131,266	167,177
178,800	Grupo Aeroportuario del Centro Norte	1,438,763	2,502,656
42,590	Grupo Aeroportuario del Sureste	1,084,038	1,649,706
283,681	Grupo Comercial Chedraui SA de CV	1,728,455	2,265,865
111,200	Qualitas Controladora SAB de CV	1,020,105	1,485,635
167,300	Regional	1,337,512	2,113,853
		8,948,302	12,991,406
	Total investments - Emerging Latin America - 12.97 %	16,625,324	21,314,406
	Total Investments - 98.19 %	138,446,321	161,321,671
	Other net assets - 1.81 %		2,980,929
	Total net assets - 100.00 %		164,302,600

The accompanying notes are an integral part of these financial statements

PEMBROKE CONCENTRATED FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Assets		
Cash	1,754,386	3,578,291
Investments at fair value through profit or loss	117,110,878	105,715,116
Accrued income	37,894	63,443
Subscriptions receivable	42,250	-
Total assets	118,945,408	109,356,850
Liabilities		
Management fees payable	22,877	18,449
Due to brokers for investment securities purchased	320,301	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	343,178	18,449
Net assets attributable to holders of redeemable units	118,602,230	109,338,401
Net assets attributable to holders of redeemable units		
Net assets CAD - Class A	94,707,902	90,736,337
Net assets CAD - Class F	23,894,328	18,602,064
Net assets attributable to holders of redeemable units per unit		
Net assets CAD - Class A	18.61	16.15
Net assets CAD - Class F	14.15	12.40
Investments, at cost	95,875,116	100,911,873

PEMBROKE CONCENTRATED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Income		
Dividend income	564,419	488,903
Interest income for distribution purposes	89,943	17,413
Net realized gains (losses) on investments		
at fair value through profit or loss	(624,579)	(448,830)
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	16,533,659	(27,919,571)
Net realized foreign exchange gains (losses)	(151,721)	89,960
Other income	40,668	-
Total operating income (loss)	16,452,389	(27,772,125)
Expenses		
Management fees (Note 5)	263,066	217,025
Securityholders' information fees	59,295	92,047
Filing fees	17,593	32,879
Custodial fees	53,004	5,056
Audit fees	15,278	14,243
Legal fees	12,536	10,695
Fund valuation fees	9,408	11,234
Independent Review Committee fees	7,693	5,004
Transaction costs on purchase and sale of investments	68,425	34,859
Total operating expenses	506,298	423,042
Profit (loss) before undernoted	15,946,091	(28,195,167)
Expenses absorbed by the Manager	-	5,625
Profit (loss) before taxes	15,946,091	(28,189,542)
Withholding taxes	(83,338)	(60,468)
Profit (loss) after taxes	15,862,753	(28,250,010)
Increase (decrease) in net assets attributable to holders of redeemable units	15,862,753	(28,250,010)
Increase (decrease) in net assets attributable to holders of redeemable units		
Net assets - Class A	13,234,006	(22,409,869)
Net assets - Class F	2,628,747	(5,840,141)
Weighted average number of redeemable units outstanding during the year		
Net assets - Class A	5,398,783	5,852,224
Net assets - Class F	1,729,481	1,509,003
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Net assets - Class A	2.45	(3.83)
Net assets - Class F	1.52	(3.87)

The accompanying notes are an integral part of these financial statements

PEMBROKE CONCENTRATED FUND

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

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	109,338,401	150,448,573
Increase (decrease) in net assets attributable to holders of redeemable units	15,862,753	(28,250,010)
Distributions to holders of redeemable units		
From net investment income - Class A	(190,584)	(66,584)
Total distributions to holders of redeemable units	(190,584)	(66,584)
Redeemable unit transactions		
Proceeds from redeemable units issued - Class A	4,572,098	8,442,530
Proceeds from redeemable units issued - Class F	5,329,550	4,359,988
Redemption of redeemable units - Class A	(12,519,349)	(9,452,421)
Redemption of redeemable units - Class F	(2,666,033)	(15,011,496)
Redemption of redeemable units, management fees - Class A (Note 5)	(1,124,606)	(1,132,179)
Net increase (decrease) from unit transactions	(6,408,340)	(12,793,578)
Net assets attributable to holders of redeemable units at end of the year	118,602,230	109,338,401

PEMBROKE CONCENTRATED 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	15,862,753	(28,250,010)
Adjustments for:		
Interest income for distribution purposes	(89,943)	(17,413)
Dividend income	(564,419)	(488,903)
Taxes recognized in comprehensive income	83,338	60,468
	15,291,729	(28,695,858)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(50,391,076)	(30,305,850)
Proceeds from sale and maturity of investments	54,835,969	40,913,625
Net realized losses (gains) on investments at fair value through profit or loss	624,579	448,830
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(16,533,659)	27,919,571
Transaction costs on purchase and sale of investments	68,425	34,859
Net decrease (increase) in due from/to brokers	320,301	(34,457)
Net decrease (increase) in subscription receivable	(42,250)	-
Net decrease (increase) in accrued expenses and other payables	4,428	(15,084)
	4,178,446	10,265,636
Interest received	89,943	17,413
Dividends received	589,968	510,974
Taxes paid	(83,338)	(60,468)
Net cash flows provided from operating activities	4,775,019	10,733,555
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(4,027)	(1,447)
Proceeds from redeemable units issued	9,715,091	12,737,381
Redemption of redeemable units	(16,309,988)	(25,596,096)
Net cash flows provided from financing activities	(6,598,924)	(12,860,162)
Net increase (decrease) in cash	(1,823,905)	(2,126,607)
Cash at the beginning of the year	3,578,291	5,704,898
Cash at the end of the year	1,754,386	3,578,291
Non-Cash Transactions		
Reinvested distributions from net investment income distribution	186,557	65,137

PEMBROKE CONCENTRATED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
US Equities			
	Consumer Discretionary - 15.38 %		
58,778	Gentherm	4,112,653	4,063,838
41,226	Installed Building Products	5,415,002	9,952,149
163,663	Stoneridge	4,838,296	4,229,249
		14,365,951	18,245,236
	Health Care - 13.91 %		
82,222	Bio-Techne	8,196,203	8,377,264
115,464	Globus Medical	8,416,181	8,124,830
		16,612,384	16,502,094
	Industrials - 46.73 %		
47,580	A. O. Smith	3,543,008	5,179,460
50,676	Albany International	5,145,540	6,572,404
79,698	Bowman Consulting Group	1,795,995	3,738,026
188,899	Core & Main	6,703,205	10,079,534
45,706	Federal Signal	4,324,730	4,631,450
37,083	SiteOne Landscape Supply	6,380,705	7,957,015
72,548	Trex	6,418,420	7,930,951
7,425	Watsco	3,631,609	4,200,866
61,477	WNS (Holdings)	5,648,184	5,130,406
		43,591,396	55,420,112
	Information Technology - 22.73 %		
9,383	Monolithic Power Systems	4,147,789	7,815,227
141,119	Pure Storage	5,861,059	6,644,905
95,270	Sprout Social	7,592,576	7,729,107
9,657	SPS Commerce Inc.	1,611,828	2,471,767
64,162	Vertex	2,092,133	2,282,430
		21,305,385	26,943,436
	Total US Equities - 98.75 %	95,875,116	117,110,878
	Total Investments - 98.74 %	95,875,116	117,110,878
	Other assets - net - 1.26 %		1,491,352
	Total net assets - 100.00 %		118,602,230

PEMBROKE DIVIDEND GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

As at December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Assets		
Cash	11,800,895	2,086,722
Investments at fair value through profit or loss	137,837,118	128,155,537
Due from brokers for investment securities sold	71,773	129,831
Accrued income	475,702	339,145
QST receivable	2,019	709
Total assets	150,187,507	130,711,944
Liabilities		
Accrued expenses	7,084	7,166
Due to brokers for investment securities purchases	-	130,701
Total liabilities (excluding net assets attributable to holders of redeemable units)	7,084	137,867
Net assets attributable to holders of redeemable units	150,180,423	130,574,077
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	21.49	19.72
Investments, at cost	112,651,149	113,572,358

PEMBROKE DIVIDEND GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Income		
Dividend income	4,113,924	3,454,884
Interest income for distribution purposes	805,696	669,181
Net realized gains (losses) on investments		
at fair value through profit or loss	7,519,458	(222,007)
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	10,602,790	(8,348,094)
Net realized foreign exchange gains (losses)	(3,914)	15,394
Total operating income (loss)	23,037,954	(4,430,642)
Expenses		
Securityholders' information fees	13,583	16,921
Filing fees	9,701	3,730
Custodial fees	9,704	7,340
Audit fees	8,830	10,859
Legal fees	4,048	1,726
Independent Review Committee fees	4,171	-
Fund valuation fees	40,290	32,689
Transaction costs on purchase and sale of investments	137,609	151,577
Total operating expenses	227,936	224,842
Profit (loss) before taxes	22,810,018	(4,655,484)
Withholding taxes	(24,547)	(18,146)
Taxes recovered	-	60,855
Profit (loss) after taxes	22,785,471	(4,612,775)
Increase (decrease) in net assets attributable to holders of redeemable units	22,785,471	(4,612,775)
Weighted average number of redeemable units outstanding during the year	6,597,392	6,472,566
Increase (decrease) in net assets attributable to holders of redeemable units per unit	3.45	(0.71)

PEMBROKE DIVIDEND GROWTH FUND

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

For the years ended December 31

(in Canadian Dollars)

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	130,574,077	133,778,097
Increase (decrease) in net assets attributable to holders of redeemable units	22,785,471	(4,612,775)
Distributions to holders of redeemable units		
From net investment income	(4,602,952)	(4,050,328)
From net realized capital gains	(6,311,490)	-
Total distributions to holders of redeemable units	(10,914,442)	(4,050,328)
Redeemable unit transactions		
Proceeds from redeemable units issued	19,779,124	15,624,127
Redemption of redeemable units	(10,559,693)	(8,784,268)
Redemption of redeemable units, management fees (Note 5)	(1,484,114)	(1,380,776)
Net increase (decrease) from unit transactions	7,735,317	5,459,083
Net assets attributable to holders of redeemable units at end of the year	150,180,423	130,574,077

PEMBROKE DIVIDEND GROWTH 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	22,785,471	(4,612,775)
Adjustments for:		
Interest income for distribution purposes	(805,696)	(669,181)
Dividend income	(4,113,924)	(3,454,884)
Taxes recognized in profit or loss	24,547	(42,709)
	17,890,398	(8,779,549)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(46,463,822)	(69,188,131)
Proceeds from sale and maturity of investments	54,766,880	62,300,660
Net realized losses (gains) on investments at fair value through profit or loss	(7,519,458)	222,007
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(10,602,790)	8,348,094
Transaction costs on purchase and sale of investments	137,609	151,577
Net decrease (increase) in due from/to brokers	(72,643)	(1,056,092)
Net decrease (increase) in other receivables	(1,310)	(389)
Net increase (decrease) in accrued expenses and other payables	(82)	(132)
	8,134,782	(8,001,955)
Interest received	805,696	669,181
Dividends received	3,977,367	3,421,494
Taxes paid	(24,547)	42,709
Net cash flows provided from operating activities	12,893,298	(3,868,571)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(198,142)	(42,738)
Proceeds from redeemable units issued	9,062,824	11,616,537
Redemption of redeemable units	(12,043,807)	(10,165,044)
Net cash flows provided from financing activities	(3,179,125)	1,408,755
Net increase (decrease) in cash	9,714,173	(2,459,816)
Cash at the beginning of the year	2,086,722	4,546,538
Cash at the end of the year	11,800,895	2,086,722
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gain:	10,716,300	4,007,590

PEMBROKE DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
Government of Canada Treasury Bills			
2,500,000	5.30% August 15, 2024	2,375,050	2,375,050
	Total Canada Treasury Bills - 1.58%	2,375,050	2,375,050
Canadian Equities			
	Communication Services - 2.13 %		
55,845	Cogeco	2,783,984	3,192,659
	Consumer Discretionary - 4.00 %		
234,777	Sleep Country Canada	6,026,771	6,012,639
		6,026,771	6,012,639
	Consumer Staples - 4.98 %		
174,656	Jamieson Wellness	4,620,632	5,541,835
28,267	Metro	1,651,868	1,938,834
		6,272,500	7,480,669
	Energy - 5.58%		
157,995	Parex Resources	4,254,776	3,941,975
228,712	Topaz Energy	3,492,372	4,432,439
		7,747,148	8,374,414
	Financials - 33.88 %		
593,801	AGF Management	4,096,224	4,578,206
365,801	Alaris Equity Partners Income	5,878,435	5,958,898
118,562	Canadian Western Bank	3,377,359	3,660,009
153,479	Element Fleet Management	3,123,071	3,309,007
43,230	EQB Inc.	2,648,968	3,770,953
3,020	Fairfax Financial Holdings	1,585,412	3,691,980
74,672	First National Financial	2,817,461	2,865,911
34,799	goeasy	4,004,818	5,500,330
126,431	Guardian Capital Group - Class A	3,167,385	5,595,836
36,979	iA Financial Corp	2,173,427	3,340,313
18,810	Intact Financial	2,785,133	3,834,607
149,205	TMX Group	3,149,802	4,782,020
		38,807,495	50,888,070
	Industrials - 14.82 %		
66,441	Calian	2,748,348	3,806,405
772,692	Dexterra	5,492,314	4,450,707
102,818	Finning International	3,099,470	3,939,986
48,702	Hammond Power Solutions	526,672	3,978,953
328,182	Mullen	4,350,999	4,607,675
12,742	Toromont Industries	825,645	1,479,346
		17,043,448	22,263,072

PEMBROKE DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at December 31, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
Canadian Equities - (continued)			
	Information Technology - 10.27 %		
344,270	Computer Modelling Group	2,344,360	3,487,455
381,810	Evertz Technologies	6,021,798	5,318,613
221,643	Softchoice	3,767,288	3,413,302
195,964	Vecima Networks	2,146,505	3,204,011
		14,279,951	15,423,381
	Materials - 4.71 %		
368,905	Champion Iron	1,854,341	2,752,031
110,585	Richards Packaging Income Fund	4,466,558	3,831,770
114,758	Supremex	545,615	490,017
		6,866,514	7,073,818
	Real Estate - 5.64 %		
166,029	Information Services	3,021,823	3,682,523
396,332	Tricon Residential	4,184,476	4,779,764
		7,206,299	8,462,287
	Total Canadian Equities - 86.01 %	107,034,110	129,171,009
US Equities			
	Industrials - 4.19 %		
11,135	Watsco	3,241,989	6,291,059
	Total US Equities - 4.19 %	3,241,989	6,291,059
	Total Investments - 91.78 %	112,651,149	137,837,118
	Other assets - net - 8.22 %		12,343,305
	Total net assets - 100.00 %		150,180,423

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

1. The Funds

i. Establishment of the Funds

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

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

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

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

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

Pembroke Canadian All Cap Fund is an open-end mutual fund established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust dated January 31, 2019, as amended by Supplemental Deeds dated January 1, 2020 and April 29, 2022. From January 31, 2019 until April 29, 2022, units of the Fund were distributed pursuant to an exemption from the prospectus requirement (i.e. "pooled fund"). On April 29, 2022, the Fund was converted from a pooled fund to a mutual fund.

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

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

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

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

ii. The Manager and Investment Manager

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

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

2. Basis of presentation and material accounting policies

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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/shares per unit/share

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

viii. Distributions payable to holders of redeemable units/shares

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

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

ix. Taxation

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

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

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.

xi. Forward contracts

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

3. Accounting estimates and judgements

The preparation of financial statements in conformity with IFRS 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

Fair value of securities not quoted in an active market

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

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

Critical judgements

Functional currency

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

Classification of puttable instruments

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

Segmented information

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

Unconsolidated structured entity

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

IAS 7 Statement of Financial Position disclosures

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

4. Redeemable units/shares

i. Authorized and issued capital

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

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

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

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

Pembroke Money Market Fund

	Dec. 31, 2023	Dec. 31, 2022
Outstanding, beginning of year	1,263,710.755	1,441,038.258
Issued during the year	2,472,835.998	3,672,101.294
	3,736,546.753	5,113,139.552
Redeemed during the year	1,697,007.809	3,849,428.797
Outstanding, end of year	2,039,538.944	1,263,710.755

Pembroke Canadian Bond Fund - Class A

	Dec. 31, 2023	Dec. 31, 2022
Outstanding, beginning of year	2,425,368.686	2,508,038.531
Issued during the year	365,868.668	329,344.265
	2,791,237.354	2,837,382.796
Redeemed during the year	270,035.202	412,014.110
Outstanding, end of year	2,521,202.152	2,425,368.686

Pembroke Corporate Bond Fund

	Dec. 31, 2023	Dec. 31, 2022
Outstanding, beginning of year	12,100,579.745	12,013,840.458
Issued during the year	2,127,494.654	2,361,558.881
	14,228,074.399	14,375,399.339
Redeemed during the year	1,796,025.216	2,274,819.594
Outstanding, end of year	12,432,049.183	12,100,579.745

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

Pembroke Canadian Balanced Fund

	Dec. 31, 2023	Dec. 31, 2022
Outstanding, beginning of year	2,048,685.800	2,228,798.775
Issued during the year	169,683.366	166,408.842
	2,218,369.166	2,395,207.617
Redeemed during the year	248,473.035	346,521.817
Outstanding, end of year	1,969,896.131	2,048,685.800

Pembroke Global Balanced Fund

	Dec. 31, 2023	Dec. 31, 2022
Outstanding, beginning of year	12,548,499.676	11,737,589.147
Issued during the year	1,698,189.632	2,366,197.569
	14,246,689.308	14,103,786.716
Redeemed during the year	2,026,607.701	1,555,287.040
Outstanding, end of year	12,220,081.607	12,548,499.676

Pembroke Canadian All Cap Fund

	Dec. 31, 2023	Dec. 31, 2022
Outstanding, beginning of period	1,082,928.841	676,069.439
Issued during the period	616,538.634	471,229.075
	1,699,467.475	1,147,298.514
Redeemed during the period	91,973.574	64,369.673
Outstanding, end of period	1,607,493.901	1,082,928.841

Pembroke Canadian Growth Fund

	Dec. 31, 2023	Dec. 31, 2022
Outstanding, beginning of year	3,901,556.258	4,064,039.516
Issued during the year	161,493.508	196,158.038
	4,063,049.766	4,260,197.554
Redeemed during the year	398,372.601	358,641.296
Outstanding, end of year	3,664,677.165	3,901,556.258

Pembroke American Growth Fund Inc.

	Dec. 31, 2023	Dec. 31, 2022
Outstanding, beginning of year	4,162,041.555	4,296,303.111
Issued during the year	73,437.956	1,024,348.828
	4,235,479.511	5,320,651.939
Redeemed during the year	358,507.166	1,158,610.384
Outstanding, end of year	3,876,972.345	4,162,041.555

Pembroke International Growth Fund - Class A

	Dec. 31, 2023	Dec. 31, 2022
Outstanding, beginning of year	7,016,829.581	7,146,899.961
Issued during the year	252,849.673	769,368.437
	7,269,679.254	7,916,268.398
Redeemed during the year	1,387,110.834	899,438.817
Outstanding, end of year	5,882,568.420	7,016,829.581

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

Pembroke Concentrated Fund - Class A

	Dec. 31, 2023	Dec. 31, 2022
Outstanding, beginning of year	5,618,383.234	5,776,296.650
Issued during the year	258,253.248	508,403.683
	5,876,636.482	6,284,700.333
Redeemed during the year	788,445.042	666,317.099
Outstanding, end of year	5,088,191.440	5,618,383.234

Pembroke Concentrated Fund - Class F

	Dec. 31, 2023	Dec. 31, 2022
Outstanding, beginning of year	1,500,479.378	2,264,020.338
Issued during the year	389,166.778	339,552.555
	1,889,646.156	2,603,572.893
Redeemed during the year	200,826.901	1,103,093.515
Outstanding, end of year	1,688,819.255	1,500,479.378

Pembroke Dividend Growth Fund

	Dec. 31, 2023	Dec. 31, 2022
Outstanding, beginning of year	6,621,653.940	6,352,668.537
Issued during the year	946,604.306	778,996.019
	7,568,258.246	7,131,664.556
Redeemed during the year	579,874.412	510,010.616
Outstanding, end of year	6,988,383.834	6,621,653.940

ii. Valuation of Fund units/shares

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

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

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For the years ended December 31, 2023 and 2022

5. Management fees and expenses

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

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

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

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

Assets under management above \$5 million			
Name of the Fund	Assets under management		
	First \$10 million	Next \$15 million	Above \$25 million
Pembroke Money Market Fund ¹	-	-	-
Pembroke Canadian Bond Fund	0.40%	0.40%	0.40%
Pembroke Corporate Bond Fund	0.50%	0.50%	0.50%
Pembroke Canadian Balanced Fund	0.75%	0.75%	0.65%
Pembroke Global Balanced Fund	0.75%	0.75%	0.65%
Pembroke Canadian All Cap Fund	1.00%	0.85%	0.75%
Pembroke Canadian Growth Fund	1.00%	0.85%	0.75%
Pembroke American Growth Fund Inc.	1.00%	0.85%	0.75%
Pembroke International Growth Fund	1.00%	0.85%	0.75%
Pembroke Concentrated Fund – Class A Units	1.00%	0.85%	0.75%
Pembroke Dividend Growth Fund	1.00%	0.85%	0.75%

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

6. Income taxes

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

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

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

As at December 31, 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 Canadian Bond Fund	\$ —	\$ 1,347,276
Pembroke Corporate Bond Fund	\$ —	\$ —
Pembroke Global Balanced Fund	\$ —	\$ 19,114
Pembroke Canadian All Cap Fund	\$ —	\$ 832,278
Pembroke American Growth Fund Inc.	\$ 25,036,235	\$ —
Pembroke International Growth Fund	\$ —	\$ 30,322,859
Pembroke Concentrated Fund	\$ —	\$ 1,260,933

During 2023, Pembroke American Growth Fund Inc. utilized \$913,169 of non-capital losses (2022 – \$702,892). The non-capital losses expire starting in 2026 with the last loss ending in 2037. There is no deferred income tax asset recorded on the statements of financial position.

7. Financial instruments' risk management

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

i. Credit risk

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

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

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

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

ii. Liquidity risk

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

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

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

iii. Interest rate risk

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

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

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

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For the years ended December 31, 2023 and 2022

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 Money Market Fund

Risk management

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

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

Credit risk

As at December 31, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

	December 31, 2023		December 31, 2022	
Debt Instruments by Credit Rating	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	20,401,268	99.67	12,556,260	99.36
Total	20,401,268	99.67	12,556,260	99.36

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

Liquidity risk

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

December 31, 2023				
Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
HST payable	480	-	-	480
Redeemable units	20,468,382	-	-	20,468,382
Total	20,468,862	-	-	20,468,862
December 31, 2022				
Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Redeemable units	12,637,120	-	-	12,637,120

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.

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For the years ended December 31, 2023 and 2022

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

Interest rate risk

The Fund has minimal sensitivity to changes in interest rates since securities are usually held to maturity and tend to be short-term in nature. As at December 31, 2023 and December 31, 2022, the Fund's exposure to financial assets was as follows:

	December 31, 2023		December 31, 2022	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	20,401,268	-	12,556,260	-
Cash	-	66,470	-	80,860
Other assets	-	1,124	-	-
Liabilities	-	480	-	-

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

December 31, 2023

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

December 31, 2022

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	10,010,050	2,546,210	-	12,556,260
Non-interest bearing instruments	80,860	-	-	-	80,860
Total	80,860	10,010,050	2,546,210	-	12,637,120

Currency risk

The Fund did not have any financial instruments denominated in currencies other than the Canadian dollar. As a result, the Fund did not have any significant exposure to currency risk as at December 31, 2023 and December 31, 2022.

Other price risk

All of the Fund's financial instruments are interest bearing. As a result, the Fund did not have any significant exposure to other price risk as at December 31, 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 Money Market Fund – (continued)

Concentration risk

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

	December 31, 2023	December 31, 2022
	%	%
Government of Canada Treasury Bills	99.67	99.36
Total	99.67	99.36

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

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2023 and December 31, 2022.

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

Fair value at December 31, 2022				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Government of Canada Treasury Bills	-	12,556,260	-	12,556,260
Total	-	12,556,260	-	12,556,260

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 Bond Fund

Risk management

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

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

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

Credit risk

As at December 31, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	December 31, 2023		December 31, 2022	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	8,380,786	28.58	9,542,149	35.11
AA	3,491,752	11.91	4,176,264	15.37
A	15,916,274	54.29	12,977,738	47.75
BBB	1,180,162	4.02	-	-
Total	28,968,974	98.80	26,696,151	98.23

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

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 \$
Accrued expenses	1,273	-	-	1,273
Redeemable units	29,319,650	-	-	29,319,650
Total	29,320,923	-	-	29,320,923

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For the years ended December 31, 2023 and 2022

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

Liquidity risk – (continued)

December 31, 2022

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	3,332	-	-	3,332
Redeemable units	27,179,824	-	-	27,179,824
Total	27,183,156	-	-	27,183,156

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.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2023 and December 31, 2022. It includes the Fund's financial assets at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	December 31, 2023		December 31, 2022	
	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	28,968,974	-	26,696,151	-
Cash	-	55,970	-	216,754
Other assets	-	295,979	-	270,251
Liabilities	-	1,273	-	3,332

As at December 31, 2023 and December 31, 2022, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase respectively in net assets would amount to approximately \$1,834,000 (2022 - \$1,632,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

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

December 31, 2023

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

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For the years ended December 31, 2023 and 2022

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

Interest rate risk – (continued)

December 31, 2022

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	-	-	3,504	26,692,647	26,696,151
Non-interest bearing instruments	483,673	-	-	-	483,673
Total	483,673	-	3,504	26,692,647	27,179,824

Currency risk

The Fund did not have any financial instruments denominated in a currency other than the Canadian dollar. As a result, the Fund did not have any significant exposure to currency risk as at December 31, 2023 and December 31, 2022.

Other price risk

All of the Fund's financial instruments are interest bearing. As a result, the Fund did not have any significant exposure to other price risk as at December 31, 2023 and December 31, 2022.

Concentration risk

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

Industry Sector	December 31, 2023 %	December 31, 2022 %
Canadian Government Treasury Bills	-	-
Canadian Governmental Issuers		
or Government-Related issuers	14.17	22.18
Asset/Mortgaged-Backed	2.34	3.34
Canadian Corporate Bonds	41.65	30.73
Canadian Private Placements	23.00	18.49
Zero Coupon Bonds	0.19	0.20
Foreign Governmental Issuers		
or Government-Related issuers	5.02	5.47
Foreign Corporations	12.43	17.81
Total	98.80	98.22

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 12.3% (2022 – 15.9%) of the total net assets attributable to the holders of redeemable units.

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

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For the years ended December 31, 2023 and 2022

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

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2023 and December 31, 2022.

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

Fair value at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Bonds	-	26,696,151	-	26,696,151
Total	-	26,696,151	-	26,696,151

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2023 and December 31, 2022. Securities classified as Level 2 consist of active bonds which are priced daily and are valued based on inputs other than quoted prices. Included as Level 2 are bonds with the following:

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

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Discussion of Financial Risk Management – Pembroke Corporate Bond Fund

Risk management

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

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

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

Credit risk

As at December 31, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	December 31, 2023		December 31, 2022	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	48,722,822	30.16	35,462,515	23.11
AA	8,905,009	5.51	4,844,219	3.16
A	25,213,179	15.61	19,135,427	12.47
BBB	30,703,510	19.01	31,142,134	20.29
BB	17,759,225	10.99	24,071,669	15.69
B	15,950,438	9.87	24,475,938	15.95
Below B	4,632,538	2.87	5,241,901	3.42
Not rated	4,882,994	3.02	4,909,968	3.20
Total	156,769,715	97.04	149,283,771	97.29

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Liquidity risk

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

December 31, 2023

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

December 31, 2022

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	6,472	-	-	6,472
Redeemable units	153,449,613	-	-	153,449,613
Total	153,456,085	-	-	153,456,085

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.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2023 and December 31, 2022. It includes the Fund's financial assets at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	December 31, 2023		December 31, 2022	
	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	156,769,715	1,760,780	149,283,771	1,975,941
Cash	-	386,848	-	339,572
Other assets	-	2,625,436	-	1,856,801
Liabilities	-	6,389	-	6,472

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Interest rate risk – (continued)

As at December 31, 2023 and December 31, 2022, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase in net assets would amount to approximately \$3,214,000 (December 31, 2022 - \$3,372,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

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

December 31, 2023

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

December 31, 2022

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	-	1,188,928	6,683,291	141,411,552	149,283,771
Non-interest bearing instruments	4,165,842	-	-	-	4,165,842
Total	4,165,842	1,188,928	6,683,291	141,411,552	153,449,613

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 \$	%
US Dollar	123,720	-	12,372	-
Corporate Bonds - US Dollar	41,475,046	25.7	4,147,505	2.6
Total	41,598,766	25.7	4,159,877	2.6

December 31, 2022

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
US Dollar	146	-	15	-
Corporate Bonds - US Dollar	58,902,864	38.4	5,890,286	3.8
Total	58,903,010	38.4	5,890,301	3.8

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 Corporate Bond Fund – (continued)

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at December 31, 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	1,760,780	1.1	176,078	0.1

December 31, 2022

	Fair Value	% of	Impact on net assets	
Market Exposure	\$	Net Assets	\$	%
Investments	1,975,941	1.3	197,594	0.1

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

Concentration risk

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

	December 31, 2023	December 31, 2022
Industry Sector	%	%
Canadian Government Treasury Bills	-	-
Canadian Governmental Issuers		
or Government-Related issuers	16.48	9.30
Canadian Corporate Bonds	40.10	36.75
Canadian Corporate Bonds - Denominated		
in US Dollar	6.31	8.69
Asset/Mortgage-Backed	6.69	9.68
Canadian Private Placements	2.60	2.24
Foreign Corporate Bonds		
- denominated in Canadian Dollar	5.48	3.16
Foreign Governmental Issuers		
or Foreign Government-Related issuers	1.18	1.23
Foreign Corporate Bonds		
- denominated in US Dollar	18.21	26.23
Equities - Canadian	1.09	1.29
Total	98.14	98.57

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 6.1% (December 31, 2022 – 6.1%) of the total net assets attributable to the holders of redeemable units.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

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

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2023 and December 31, 2022.

Fair value at December 31, 2023				
Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equity investments	715,668	9,814	1,035,298	1,760,780
Bonds	-	156,769,715	-	156,769,715
Total	715,668	156,779,529	1,035,298	158,530,495

Fair value at December 31, 2022				
Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equity investments	742,468	-	1,233,473	1,975,941
Bonds	-	149,283,771	-	149,283,771
Total	742,468	149,283,771	1,233,473	151,259,712

There were no significant transfers between Levels 1 and 2 during the years ended December 31, 2023 and December 31, 2022. Securities classified as Level 2 consist of active bonds which are priced daily and are valued based on inputs other than quoted prices. Included as Level 2 are bonds with the following:

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

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

	2023 \$	2022 \$
Bonds		
Balance as at beginning of the year	1,233,473	1,221,314
Realized gain/(loss)	-	-
Change in unrealized appreciation (depreciation)	(198,175)	12,159
Purchases	-	-
Sales	-	-
Transfers in and/or out of Level 3	-	-
Balance as at end of the year	1,035,298	1,233,473

The following section provides information regarding 2023 Level 3 securities. It includes a summary of the valuation techniques used and the sensitivity of the fair value of these securities to changes in input values.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Fair value disclosure – (continued)

Flint, Series 1 Preferred Shares

- Price: \$ 613.21; Fair Value: \$ 959,679
- Valuation Technique: The private placement financing technique
- Unobservable Inputs: The last transacted price unless there is a material subsequent event that warrants a review. The preferred shares were issued on January 16, 2018 at \$1,000. There have been no subsequent material events affecting value.
- Change in input values: A reasonably possible change to the value of the next private placement financing could result in an increase or decrease of 30%, or an increase or decrease in the security price of \$191.61.

Flint, Series 2 Preferred Shares

- Price: \$ 613.21; Fair Value: \$ 69,293
- Valuation Technique: The private placement financing technique
- Unobservable Inputs: The last transacted price unless there is a material subsequent event that warrants a review. The preferred shares were issued on June 27, 2019 at \$1,000. There have been no subsequent material events affecting value.
- Change in input values: A reasonably possible change to the value of the next private placement financing could result in an increase or decrease of 30%, or an increase or decrease in the security price of \$191.61.

X-Spectrum 2 Inc.

- Price: \$ 0.00; Fair Value: \$ 0.00
- Valuation Technique: Relative value technique
- Unobservable Inputs: The primary unobservable inputs for this security were taken from audited financial data and government publications.
- Change in input values: A reasonably possible change to the value of the assets that make up the business could result in an increase or decrease of 40%, or an increase or decrease in the security price of \$0.46.

X-Spectrum 1 Inc.

- Price: \$ 0.27; Fair Value: \$ 6,326
- Valuation Technique: Relative value technique
- Unobservable Inputs: The primary unobservable inputs for this security were taken from audited financial data and government publications.
- Change in input values: A reasonably possible change to the value of the assets that make up the business could result in an increase or decrease of 40%, or an increase or decrease in the security price of \$1.96.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

Discussion of Financial Risk Management – Pembroke Canadian Balanced Fund

Risk management

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

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

Credit risk

As at December 31, 2023 and December 31, 2022, the Fund invested in debt instruments through its holding of units of the Pembroke Canadian Bond Fund which invested in debt securities with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	December 31, 2023		December 31, 2022	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	2,281,503	8.24	2,629,178	9.66
AA	950,560	3.43	1,150,699	4.23
A	4,332,890	15.64	3,575,797	13.14
BBB	321,276	1.16	-	-
Total	7,886,229	28.47	7,355,674	27.03

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

Liquidity risk

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

December 31, 2023

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

December 31, 2022

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	4,209	-	-	4,209
Due to brokers for investment securities purchased	18,731	-	-	18,731
Redeemable units	27,216,883	-	-	27,216,883
Total	27,239,823	-	-	27,239,823

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Liquidity risk – (continued)

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

The Manager manages the Fund's liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at December 31, 2023 and December 31, 2022.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2023 and December 31, 2022, as a result of its holding of units of Pembroke Canadian Bond Fund. The Fund's financial assets and liabilities have been included at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	December 31, 2023		December 31, 2022	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	7,886,229	18,695,706	7,355,674	18,844,064
Cash	-	1,049,461	-	968,430
Other assets	-	72,633	-	71,655
Liabilities	-	4,140	-	22,940

As at December 31, 2023 and December 31, 2022, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase respectively in net assets would amount to approximately \$499,000 (2022 – \$450,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

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

December 31, 2023

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

December 31, 2022

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	-	965	7,354,709	7,355,674
Non-interest bearing instruments	19,861,209	-	-	-	19,861,209
Total	19,861,209	-	965	7,354,709	27,216,883

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

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 \$	%
US Dollar	263,577	1.0	26,358	0.1
US Investments	892,669	3.2	89,267	0.3
Total	1,156,246	4.2	115,625	0.4

December 31, 2022

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
US Dollar	153,371	0.6	15,337	0.1
US Investments	671,460	2.5	67,146	0.2
Total	824,831	3.0	82,483	0.3

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	18,695,706	67.5	1,869,571	6.7

December 31, 2022

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	18,844,064	69.2	1,884,406	6.9

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 Canadian Balanced Fund – (continued)

Concentration risk

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

Industry Sector	December 31, 2023	December 31, 2022
	%	%
Mutual Funds - Bonds	28.47	27.03
Communication Services	1.54	1.79
Consumer Discretionary	2.86	4.08
Consumer Staples	3.60	6.11
Energy	4.38	2.70
Financials	25.63	21.04
Health Care	-	-
Industrials	14.23	14.48
Information Technology	7.55	4.87
Materials	3.51	4.95
Real Estate	4.19	7.37
Utilities	-	1.84
Total	95.96	96.26

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

As at December 31, 2023, other than its investment in the Pembroke Canadian Bond Fund of 28.47% (27.03% as at December 31, 2022), the Fund does not hold an individual investment position greater than 3.2% (December 31, 2022 – 3.3%) of the total net assets attributable to the holders of redeemable units.

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

Fair value disclosure

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Fair value disclosure – (continued)

The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2023 and December 31, 2022.

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

Fair value at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Equity investments	18,844,064	-	-	18,844,064
Bond Mutual Fund	-	7,355,674	-	7,355,674
Total	18,844,064	7,355,674	-	26,199,738

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 Global Balanced Fund

Risk management

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

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

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

Credit risk

As at December 31, 2023 and December 31, 2022, the Fund invested in debt instruments through its holding of units of the Pembroke Canadian Bond Fund, Pembroke Corporate Bond Fund and Lysander-Canso Bond Fund, which invested in debt securities with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	December 31, 2023		December 31, 2022	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	11,634,174	7.41	10,767,887	7.37
AA	4,141,448	2.63	3,433,105	2.35
A	9,545,293	6.07	8,474,086	5.80
BBB	6,968,372	4.43	5,969,933	4.08
BB	1,645,465	1.05	2,223,234	1.52
B	1,477,874	0.94	2,260,572	1.55
Below B	429,224	0.27	484,136	0.33
Not rated	452,429	0.29	453,480	0.31
Total	36,294,279	23.09	34,066,433	23.31

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Liquidity risk

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

December 31, 2023

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

December 31, 2022

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securities purchased	17,458	-	-	17,458
HST payable	334	-	-	334
Redeemable units	146,151,206	-	-	146,151,206
Total	146,168,998	-	-	146,168,998

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 table below summarizes the Fund's exposure to interest rate risk as at December 31, 2023 and December 31, 2022.

	December 31, 2023		December 31, 2022	
	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	36,294,279	115,927,516	34,066,433	108,309,910
Cash	-	4,875,745	-	3,631,865
Other assets	-	105,814	-	160,790
Liabilities	-	433	-	17,792

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Interest rate risk – (continued)

As at December 31, 2023, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase in net assets would amount to approximately \$1,775,000 (December 31, 2022 - \$1,705,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

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

December 31, 2023

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

December 31, 2022

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	352,269	496,458	1,881,014	31,336,691	34,066,433
Non-interest bearing instruments	112,084,773	-	-	-	112,084,773
Total	112,437,042	496,458	1,881,014	31,336,691	146,151,206

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 shares if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

December 31, 2023

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
US Dollar	1,565,207	1.0	156,521	0.10
US Investments	25,318,056	16.1	2,531,806	1.60
Total	26,883,263	17.1	2,688,326	1.70

December 31, 2022

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
US Dollar	1,254,949	0.9	125,495	0.10
US Investments	585,965	0.4	58,597	-
Total	1,840,914	1.3	184,091	0.10

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 Balanced Fund – (continued)

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at December 31, 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	152,221,795	96.8	15,222,180	9.7

December 31, 2022

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	108,309,910	74.1	10,830,991	7.4

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 - Bonds	23.09	23.31
Mutual Funds - Equities	38.34	38.34
Exchange Traded Funds	24.35	24.34
Communication Services	0.26	0.32
Consumer Discretionary	0.49	0.66
Consumer Staples	0.62	0.99
Energy	0.68	0.46
Financials	4.16	3.48
Health Care	-	-
Industrials	2.32	2.41
Information Technology	1.25	0.83
Materials	0.59	0.80
Real Estate	0.69	1.18
Utilities	-	0.30
Total	96.84	97.42

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Fair value disclosure – (continued)

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2023 and December 31, 2022.

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

Fair value at December 31, 2022				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bond Mutual Funds	-	34,066,433	-	34,066,433
Equity Mutual Funds	56,036,193	-	-	56,036,193
Exchange Traded Funds	35,572,863	-	-	35,572,863
Equity investments	16,700,854	-	-	16,700,854
Total	108,309,910	34,066,433	-	142,376,343

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 Canadian All Cap Fund

Risk management

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

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

Credit risk

As at December 31, 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	2,277,748	-	-	2,277,748
Redeemable units	25,035,647	-	-	25,035,647
Total	27,313,395	-	-	27,313,395

December 31, 2022

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
HST payable	224	-	-	224
Redeemable units	14,361,075	-	-	14,361,075
Total	14,361,299	-	-	14,361,075

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Liquidity risk – (continued)

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

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	24,084,749	96.2	2,408,475	9.6

December 31, 2022

	Fair Value	% of	Impact on net assets	
Market Exposure	\$	Net Assets	\$	%
Investments	13,599,393	94.7	1,359,939	9.5

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Concentration risk

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

Industry Sector	December 31, 2023 %	December 31, 2022 %
Communication Services	-	-
Consumer Discretionary	8.08	13.76
Consumer Staples	6.36	7.48
Energy	6.10	-
Financials	22.17	17.88
Health Care	-	-
Industrials	23.43	22.37
Information Technology	13.76	14.12
Materials	10.23	11.37
Real Estate	6.07	7.72
Utilities	-	-
Total	96.20	94.70

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 5.2% (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	24,084,749	-	-	24,084,749
Total	24,084,749	-	-	24,084,749

Fair value at December 31, 2022				
Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equity investments	13,599,393	-	-	13,599,393
Total	13,599,393	-	-	13,599,393

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 Canadian Growth Fund

Risk management

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

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

Credit risk

As at December 31, 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	51,834	-	-	51,834
Redeemable units	278,344,307	-	-	278,344,307
Total	278,396,141	-	-	278,396,141

December 31, 2022

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securities purchased	4,438	-	-	4,438
HST payable	577	-	-	577
Redeemable units	276,774,372	-	-	276,774,372
Total	276,779,387	-	-	276,779,387

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 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

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

December 31, 2022

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	255,696,662	92.4	25,569,666	9.2

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

Concentration risk

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

Industry Sector	December 31, 2023 %	December 31, 2022 %
Communication Services	0.69	-
Consumer Discretionary	17.91	18.45
Consumer Staples	3.60	2.70
Energy	7.01	3.58
Financials	15.41	15.80
Health Care	0.77	-
Industrials	22.43	15.89
Information Technology	17.00	20.23
Materials	5.05	4.52
Real Estate	8.37	11.21
Utilities	-	-
Total	98.24	92.38

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

Discussion of Financial Risk Management – Pembroke Canadian Growth 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	273,439,650	-	-	273,439,650
Total	273,439,650	-	-	273,439,650

Fair value at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Equity investments	255,023,674	672,988	-	255,696,662
Total	255,023,674	672,988	-	255,696,662

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 on 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 American Growth Fund Inc.

Risk management

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

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

Credit risk

As at December 31, 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	134,209	-	-	134,209
Accrued expenses	-	-	35,500	35,500
Redeemable shares	209,968,383	-	-	209,968,383
Total	210,102,592	-	35,500	210,138,092

December 31, 2022

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	-	-	33,800	33,800
Redeemable shares	200,629,172	-	-	200,629,172
Total	200,629,172	-	33,800	200,662,972

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

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

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 shares if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

December 31, 2023

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

December 31, 2022

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
US Dollar	1,175,450	0.6	117,545	0.1
US Investments	190,690,553	95.0	19,069,055	9.5
Total	191,866,003	95.6	19,186,600	9.6

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

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at December 31, 2023 and December 31, 2022. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable shares if equity markets had strengthened or weakened by 10%, with all other variables held constant.

December 31, 2023

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

December 31, 2022

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	190,690,553	95.0	19,069,055	9.5

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Concentration risk

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

	December 31, 2023	December 31, 2022
Industry Sector	%	%
Communication Services	2.65	2.42
Consumer Discretionary	12.70	16.33
Consumer Staples	0.64	0.79
Energy	-	-
Financials	7.45	5.17
Health Care	12.39	12.24
Industrials	33.22	27.32
Information Technology	25.93	29.75
Materials	-	1.03
Real Estate	-	-
Utilities	-	-
Total	94.98	95.05

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

As at December 31, 2023, the Fund does not hold an individual investment position greater than 5.1% (2022 – 4.9%) of the total net assets attributable to the holders of redeemable shares.

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

Fair value disclosure

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

The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2023 and December 31, 2022.

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

Fair value at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Equity investments	190,690,553	-	-	190,690,553
Total	190,690,553	-	-	190,690,553

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 International Growth Fund

Risk management

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

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

Credit risk

As at December 31, 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 \$
Accrued expenses	16,059	-	-	16,059
Due to brokers for investment securities purchased	1,517,415	-	-	1,517,415
Redeemable units	164,302,600	-	-	164,302,600
Total	165,836,074	-	-	165,836,074

December 31, 2022

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	22,765	-	-	22,765
Due to brokers for investment securities purchased	12,971	-	-	12,971
Redeemable units	175,281,278	-	-	175,281,278
Total	175,317,014	-	-	175,317,014

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 International Growth Fund – (continued)

Interest rate risk

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

Currency risk

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Currency risk – (continued)

December 31, 2022

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments				
Japanese yen	26,853,872	15.4	2,685,387	1.5
Euro	26,366,831	15.1	2,636,683	1.5
U.K. Pound sterling	21,870,387	12.5	2,187,039	1.3
Swedish Krona	17,218,532	9.8	1,721,853	1.0
Indian Rupee	15,117,281	8.6	1,511,728	0.9
Mexican Peso	9,550,030	5.4	955,003	0.5
Swiss Franc	6,396,382	3.6	639,638	0.4
Renminbi	6,339,580	3.6	633,958	0.4
New Zealand Dollar	6,188,333	3.5	618,833	0.4
Australian Dollar	5,689,019	3.2	568,902	0.3
New Taiwan Dollar	4,375,710	2.5	437,571	0.3
Norwegian Krone	4,343,129	2.5	434,313	0.3
US Dollar	4,031,108	2.3	403,111	0.2
Brazilian real	3,489,580	2.0	348,958	0.2
Danish Krone	3,315,981	1.9	331,598	0.2
South African Rand	3,114,066	1.8	311,407	0.2
Indonesian Rupiah	2,263,132	1.3	226,313	0.1
Israeli new shekel	1,915,490	1.1	191,549	0.1
South Korean won	1,087,339	0.6	108,734	0.1
Malaysian Ringgit	1,002,547	0.6	100,255	0.1
Total	170,528,329	97.3	17,052,833	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	161,321,671	98.2	16,132,167	9.8

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Other price risk – (continued)

December 31, 2022

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	170,528,329	97.3	17,052,833	9.7

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

Concentration risk

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

	December 31, 2023 %	December 31, 2022 %
Geographic region		
Developed Europe	41.95	47.15
Developed Asia	24.89	22.10
Emerging Asia	17.06	17.22
Emerging Europe, the Middle East and Africa	1.32	3.38
Emerging Latin America	12.97	7.44
Total	98.19	97.29
Industry Sector		
Communication Services	2.63	3.32
Consumer Discretionary	12.07	11.10
Consumer Staples	9.11	7.01
Energy	-	-
Financials	12.99	12.70
Health Care	4.98	9.31
Industrials	32.18	33.00
Information Technology	21.44	18.07
Materials	0.74	0.43
Real Estate	2.05	0.88
Utilities	-	1.47
Total	98.19	97.29

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 2.2% (2022 – 2.0%) 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 International Growth Fund – (continued)

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2023 and December 31, 2022.

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

Fair value at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Equity investments	170,528,329	-	-	170,528,329
Total	170,528,329	-	-	170,528,329

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 Concentrated Fund

Risk management

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

Risk is mitigated by employing professional, experienced portfolio advisors and by daily monitoring of the Fund's positions and market events. The portfolio manager aims to add value through disciplined security selection and a concentrated approach to portfolio construction, with approximately 12-18 companies expected in the portfolio.

Credit risk

As at December 31, 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 \$
Management fees payable	22,877	-	-	22,877
Due to brokers for investment securities purchased	320,301	-	-	320,301
Redeemable units	118,602,230	-	-	118,602,230
Total	118,945,408	-	-	118,945,408

December 31, 2022

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Management fees payable	18,449	-	-	18,449
Redeemable units	109,338,401	-	-	109,338,401
Total	109,356,850	-	-	109,356,850

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 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 Concentrated Fund – (continued)

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 \$	%
US Dollar	1,231,325	1.0	123,133	0.1
US Investments	117,110,878	98.7	11,711,088	9.9
Total	118,342,203	99.7	11,834,220	10.0

December 31, 2022

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
US Dollar	155,411	0.1	15,541	0.0
US Investments	102,531,674	93.8	10,253,167	9.4
Total	102,687,085	93.9	10,268,709	9.4

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

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at December 31, 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	117,110,878	98.7	11,711,088	9.9

December 31, 2022

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	105,715,116	96.7	10,571,512	9.7

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Concentration risk

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

	December 31, 2023	December 31, 2022
Industry Sector	%	%
Communication Services	-	-
Consumer Discretionary	15.38	20.11
Consumer Staples	-	-
Energy	-	-
Financials	-	-
Health Care	13.91	13.44
Industrials	46.73	28.47
Information Technology	22.73	31.76
Materials	-	-
Real Estate	-	2.91
Utilities	-	-
Total	98.75	96.69

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 8.5% (December 31, 2022 – 8.9%) of the total net assets attributable to the holders of redeemable units.

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

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2023 and December 31, 2022.

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

Fair value at December 31, 2022				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equity investments	105,715,116	-	-	105,715,116
Total	105,715,116	-	-	105,715,116

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 Dividend Growth Fund

Risk management

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

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

Credit risk

As at December 31, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	December 31, 2023		December 31, 2022	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	2,375,050	1.58	7,423,500	5.69
Total	2,375,050	1.58	7,423,500	5.69

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

Liquidity risk

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

December 31, 2023

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

December 31, 2022

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	7,166	-	-	7,166
Due to brokers for investment securities purchased	130,701	-	-	130,701
Redeemable units	130,574,077	-	-	130,574,077
Total	130,711,944	-	-	130,711,944

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Liquidity risk – (continued)

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

The Manager manages the Fund's liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at December 31, 2023 and December 31, 2022.

Interest rate risk

The Fund has minimal sensitivity to changes in interest rates since securities are usually held to maturity and tend to be short-term in nature. As at December 31, 2023 and December 31, 2022, the Fund's exposure to financial assets was as follows:

	December 31, 2023		December 31, 2022	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	2,375,050	135,462,068	7,423,500	120,732,037
Cash	-	11,800,895	-	2,086,722
Other assets	-	549,494	-	469,685
Liabilities	-	7,084	-	137,867

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

December 31, 2023

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

December 31, 2022

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	7,423,500	-	-	7,423,500
Non-interest bearing instruments	123,150,577	-	-	-	123,150,577
Total	123,150,577	7,423,500	-	-	130,574,077

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

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

Currency risk

The tables below indicate the foreign currency to which the Fund had significant exposure at December 31, 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 \$	%
US Dollar	1,086,019	0.7	108,602	0.1
US Investments	6,321,370	4.2	632,137	0.4
Total	7,407,389	4.9	740,739	0.5

December 31, 2022

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
US Dollar	199,229	0.2	19,923	0.0
US Investments	4,287,275	3.3	428,728	0.3
Total	4,486,504	3.4	448,651	0.3

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	135,462,068	90.2	13,546,207	9.0

December 31, 2022

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	120,732,037	92.5	12,073,204	9.2

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 Dividend Growth Fund – (continued)

Concentration risk

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

Industry Sector	%	%
Government of Canada Treasury Bills	1.58	5.69
Communication Services	2.13	2.52
Consumer Discretionary	4.00	5.43
Consumer Staples	4.98	8.08
Energy	5.58	3.70
Financials	33.88	27.60
Health Care	-	-
Industrials	19.01	19.62
Information Technology	10.27	6.81
Materials	4.71	6.69
Real Estate	5.64	9.59
Utilities	-	2.42
Total	91.78	98.15

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 4.2% (December 31, 2022 – 5.7%) of the total net assets attributable to the holders of redeemable units.

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

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at December 31, 2023 and December 31, 2022.

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

Fair value at December 31, 2022				
Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Government of Canada Treasury Bills	-	7,423,500	-	7,423,500
Equity investments	120,732,037	-	-	120,732,037
Total	120,732,037	7,423,500	-	128,155,537

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

8. Related party transactions

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

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

Fund and Portfolio Manager

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

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

The management fees earned by the Manager, which were directly paid for by holders of units/shares of the Funds for the years ended December 31, 2023 and December 31, 2022 were as follows:

Redeemable Unitholder/Shareholder Management Fees		
	2023	2022
	\$	\$
Pembroke Canadian Bond Fund	80,602	86,628
Pembroke Corporate Bond Fund	1,033,020	847,627
Pembroke Canadian Balanced Fund	314,234	346,177
Pembroke Global Balanced Fund	1,638,850	1,548,318
Pembroke Canadian All Cap Fund	112,634	87,708
Pembroke Canadian Growth Fund	3,781,767	4,112,533
Pembroke American Growth Fund Inc.	2,434,693	2,473,525
Pembroke International Growth Fund	2,073,777	2,259,527
Pembroke Concentrated Fund	1,124,606	1,132,179
Pembroke Dividend Growth Fund	1,484,114	1,380,776
Total	14,078,297	14,274,998

Under the terms of the management agreement with PPW, Class F of Pembroke Concentrated Fund pays a management fee calculated as disclosed in Note 5. Total management fees for the year ended December 31, 2023 amounted to \$263,066 (2022 \$217,025) and are presented in the statements of comprehensive income, with \$22,877 in outstanding accrued fees due to PPW as at December 31, 2023 (\$18,449 as at December 31, 2022), which are presented in management fees payable in the statements of financial position of Pembroke Concentrated Fund.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

Trustee and Board of Directors' remuneration

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

The members of the Board of Directors and Audit Committee of Pembroke American Growth Fund Inc. were paid a total remuneration of \$72,250 during the year ended December 31, 2023 (2022 - \$85,500) and consisted of only fixed directors' fees, which is included in Directors' fees on the statements of comprehensive income. There were no outstanding accrued fees due to the directors as at December 31, 2023 (nil as at December 31, 2022).

For the years ended December 31, 2023 and December 31, 2022, the Board of Directors of Pembroke American Growth Fund Inc. held redeemable units/shares in the Funds as detailed below:

December 31, 2023	Number of units/shares						Distribution s \$
	Beginning of the year	Acquired during the year	Distributions reinvested	Disposed during the year	Management fees paid	End of year	
Pembroke Money Market Fund	97,579	11,102	4,388	2,499	-	110,570	-
Pembroke Canadian Bond Fund	5,918	-	196	-	27	6,087	2,214
Pembroke Corporate Bond Fund	302,484	-	19,813	-	1,751	320,546	255,019
Pembroke Canadian Balanced Fund	35,781	475	2,805	36	30	38,995	38,837
Pembroke Global Balanced Fund	78,220	47,834	2,687	510	333	127,898	33,334
Pembroke Canadian All Cap Fund	36,973	430	391	759	24	37,011	6,037
Pembroke Canadian Growth Fund	37,889	321	1,157	116	65	39,186	86,360
Pembroke American Growth Fund Inc.	163,835	8,173	-	14,043	818	157,147	-
Pembroke International Growth Fund	34,883	168	285	163	175	34,998	7,865
Pembroke Concentrated Fund	49,216	-	82	-	17	49,281	1,543
Pembroke Dividend Growth Fund	74,086	645	6,001	-	373	80,359	125,754
Total	916,864	69,148	37,805	18,126	3,613	1,002,078	556,963

December 31, 2022	Number of units/shares						Distribution s \$
	Beginning of the year	Acquired during the year	Distributions reinvested	Disposed during the year	Management fees paid	End of year	
Pembroke Money Market Fund	134,630	2,783	1,734	41,568	-	97,579	-
Pembroke Canadian Bond Fund	5,767	1	177	-	27	5,918	2,046
Pembroke Corporate Bond Fund	338,262	12	13,663	47,626	1,827	302,484	175,494
Pembroke Canadian Balanced Fund	37,810	34	1,168	3,182	49	35,781	15,641
Pembroke Global Balanced Fund	121,014	2,932	2,167	47,497	396	78,220	25,190
Pembroke Canadian All Cap Fund	28,267	9,420	393	1,082	25	36,973	5,170
Pembroke Canadian Growth Fund	39,233	999	552	2,719	176	37,889	38,250
Pembroke American Growth Fund Inc.	156,046	9,157	-	261	1,107	163,835	-
Pembroke International Growth Fund	33,753	755	811	48	388	34,883	20,388
Pembroke Concentrated Fund	48,490	778	36	-	88	49,216	578
Total	943,272	26,871	20,701	143,983	4,083	842,778	282,756

* total number of units/shares are subject to rounding differences

** Pembroke Dividend Growth Fund was converted from a Pooled Fund to a Mutual Fund in 2023 and thus only included in the 2023 balance

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

Other related party transactions

Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund hold investments in other Funds managed by PPW which are recorded as unconsolidated structured entities. The change in fair value of the underlying funds is included in the statements of comprehensive income in net change in unrealized gains (losses) on investments at fair value through profit or loss. During the years ended December 31, 2023 and December 31, 2022, the Funds did not provide financial support to the unconsolidated structured entities and have no intention of providing financial or other support. The Funds can redeem their units/shares in the underlying Funds at any time, subject to there being sufficient liquidity in the underlying Fund.

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

December 31, 2023

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

December 31, 2022

Top Fund	Underlying Fund	Total number of units/shares held	Total Net Assets of investee Funds \$	Fair Value \$	% Net Assets of investee Funds
Pembroke Canadian Balanced Fund	Pembroke Canadian Bond Fund	656,376	27,179,824	7,355,674	27.1%
Pembroke Global Balanced Fund	Pembroke Canadian Bond Fund	585,680	27,179,824	6,563,421	24.1%
Pembroke Global Balanced Fund	Pembroke Corporate Bond Fund	1,093,845	153,449,613	13,787,693	9.0%
Pembroke Global Balanced Fund	Pembroke Canadian All Cap Fund	384,262	14,361,075	5,095,810	35.5%
Pembroke Global Balanced Fund	Pembroke Canadian Growth Fund	135,523	276,774,372	9,613,906	3.5%
Pembroke Global Balanced Fund	Pembroke American Growth Fund Inc.	250,303	200,629,172	12,065,753	6.0%
Pembroke Global Balanced Fund	Pembroke International Growth Fund	386,812	175,281,278	9,662,606	5.5%

9. Events after the statement of financial position date

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

10. Capital Management

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

11. Approval of the audited Financial Statements

The financial statements of Pembroke American Growth Fund Inc. were authorized for issuance by the Board of Directors of Pembroke American Growth Fund Inc. on March 8, 2024. The financial statements of Pembroke Money Market Fund, Pembroke Canadian Bond Fund, Pembroke Corporate Bond Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund, Pembroke Canadian All Cap Fund, Pembroke Canadian Growth Fund, Pembroke International Growth Fund, Pembroke Concentrated Fund and Pembroke Dividend Growth Fund were authorized for issuance by the Trustee, PPW on March 8, 2024.

Manager and Distributor

Pembroke Private Wealth Management Ltd.
Montreal, Quebec

Trustee, Registrar and Transfer Agent

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

Registrar and Transfer Agent

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

Shareholder/Unitholder Recordkeeping

RBC Investor & Treasury Services
Toronto, Ontario

Investment Managers

Pembroke Management Ltd.

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

Canso Investment Counsel Ltd.

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

William Blair Investment Management, LLC

Chicago, Illinois
Pembroke International Growth Fund

Independent Review Committee

Marc A. Courtois
Corporate Director
Montreal, Quebec

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

Caroline S. Miller, CFA, ICD.D
Corporate Director
Montreal, Quebec

Auditor

Deloitte LLP
Chartered Professional Accountants
Montreal, Quebec

Custodian

RBC Investor & Treasury Services
Toronto, Ontario

Legal Counsel

Lavery De Billy, LLP
Montreal, Quebec

Torys, LLP
Toronto, Ontario

Trustee of Registered Plans

The Royal Trust Company
Toronto, Ontario

Pembroke American Growth Fund Inc.

Directors

A. Ian Aitken, M.S.C., CFA
President & Chief Executive Officer
Pembroke Management Ltd.
Montreal, Québec

Glen D. Roane ¹, ICD.D
Corporate Director
Calgary, Alberta

Lloyd M. Segal ¹
President & Chief Executive Officer
Repare Therapeutics Inc.
Montreal, Québec

Caroline S. Miller¹, CFA, ICD.D
Corporate Director
Montreal, Québec

Officers

Glen D. Roane
Chairman

A. Ian Aitken, M.S.C., CFA
President & Chief Executive Officer

Anthony Calzetta, CPA
Chief Financial Officer

Isabelle Malka, CPA
Secretary-Treasurer

Annual Meeting

Wednesday, April 10, 2024 5:00 p.m.

¹Members of the audit committee

PEMBROKE

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Pembroke Private Wealth Management Ltd. is a mutual fund dealer
and Manager of the Pembroke Funds.
Pembroke Management Ltd. is an investment advisor.