

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

Unaudited Interim Financial Statements
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

JUNE 30, 2024 UNAUDITED INTERIM FINANCIAL STATEMENTS

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JUNE 30, 2024 UNAUDITED INTERIM FINANCIAL STATEMENTS

**Approval of the Unaudited Interim Financial Statements:
June 30, 2024**

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

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

Approved by the Trustee, Pembroke Private Wealth Management Ltd.



Jeffrey S. D. Tory
Director



Anthony M. Calzetta
Director

Montreal, August 29, 2024

**Approval of the Unaudited Interim Financial Statements:
June 30, 2024**

Pembroke American Growth Fund Inc.

Approved by the Board



J. Matthew Beckerleg
President, CEO and Director



A. Ian Aitken
Director

Montreal, August 29, 2024

JUNE 30, 2024 UNAUDITED INTERIM FINANCIAL STATEMENTS

Unaudited Interim Financial Statements: For the six-month period ended June 30, 2024

These Unaudited Interim Financial Statements do not contain the Interim Management Reports of Fund Performance ("MRFP") of the investment funds. If you have not received a copy of the Interim MRFP with this report, you may obtain a copy at your request, and at no cost, by calling the toll-free numbers 1-800-668-7383 or 1-800-667-0716, by writing to us at Pembroke Private Wealth Management Ltd., 150 King Street, Suite 1210, Toronto, Ontario, M5H 1J9 or 1002 Sherbrooke Street West, Suite 1700, Montreal, Quebec, H3A 3S4, by visiting our website at www.pml.ca or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFPs may also be obtained, at no cost, using any of the methods outlined above.

Unitholders and shareholders may also contact us using one of these methods (except on the SEDAR website) to request a copy of the investment funds' proxy voting policies and procedures, proxy voting disclosure records or quarterly portfolio disclosures.

Notice of no auditor review of the unaudited interim financial statements

Pembroke Private Wealth Management Ltd., the Trustee of the Funds (and the Board of Directors for Pembroke American Growth Fund Inc.), appoints an independent auditor to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditor has not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

P E M B R O K E
PRIVATE WEALTH MANAGEMENT

PEMBROKE MONEY MARKET FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2024

(in Canadian Dollars)

(unaudited)	June 30, 2024	Dec. 31, 2023
	\$	\$
Assets		
Cash	59,926	66,470
Investments at fair value through profit or loss	19,414,724	20,401,268
QST receivable	2,857	1,124
Total assets	19,477,507	20,468,862
Liabilities		
Accrued expenses	5,025	-
HST payable	1,291	480
Total Liabilities (excluding net assets attributable to holders of redeemable units)	6,316	480
Net assets attributable to holders of redeemable units	19,471,191	20,468,382
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	10.00	10.00
Investments, at cost	19,224,039	20,177,166

The accompanying notes are an integral part of these interim financial statements

P E M B R O K E
PRIVATE WEALTH MANAGEMENT

PEMBROKE MONEY MARKET FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	477,487	295,405
Total operating income (loss)	477,487	295,405
Expenses		
Securityholders' information fees	19,437	5,940
Filing fees	1,675	9,617
Custodial fees	1,629	1,347
Audit fees	10,194	7,821
Legal fees	14,553	5,500
Independent Review Committee fees	1,024	3,879
Total operating expenses	48,512	34,104
Profit (loss) before undernoted	428,975	261,301
Expenses absorbed by Manager	9,005	34,104
Increase (decrease) in net assets attributable to holders of redeemable units	437,980	295,405
Weighted average number of redeemable units outstanding during the period	1,913,031	1,399,774
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.23	0.21

PEMBROKE MONEY MARKET FUND

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

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the period	20,468,382	12,637,120
Increase (decrease) in net assets attributable to holders of redeemable units	437,980	295,405
Distributions to holders of redeemable units		
From net investment income	(444,159)	(239,903)
Redeemable unit transactions		
Proceeds from redeemable units issued	10,981,209	9,551,751
Redemption of redeemable units	(11,972,222)	(6,932,853)
Net increase (decrease) from unit transactions	(991,012)	2,618,898
Net assets attributable to holders of redeemable units at end of the period	19,471,191	15,311,520

PEMBROKE MONEY MARKET FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	437,980	295,405
Adjustments for:		
Interest income for distribution purposes	(477,487)	(295,405)
	(39,507)	-
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(25,326,983)	(24,545,058)
Proceeds from sale and maturity of investments	26,280,111	22,003,661
Net decrease (increase) in other receivables	(1,733)	-
Net increase (decrease) in accrued expenses and other payables	5,836	-
	917,723	(2,541,397)
Interest received	510,904	324,065
Net cash flows provided from operating activities	1,428,627	(2,217,332)
Cash flows provided from financing activities		
Proceeds from redeemable units issued	10,537,050	9,311,849
Redemption of redeemable units	(11,972,222)	(6,932,853)
Net cash flows provided from financing activities	(1,435,171)	2,378,996
Net increase (decrease) in cash	(6,544)	161,664
Cash at the beginning of the period	66,470	80,860
Cash at the end of the period	59,926	242,524
Non-Cash Transactions		
Reinvested distributions from net investment income	444,159	239,903

P E M B R O K E
PRIVATE WEALTH MANAGEMENT

PEMBROKE MONEY MARKET FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Face Value	Yield	Maturity Date	Cost \$	Fair Value \$
Canada Treasury Bills				
12,164,777	4.96%	July 18, 2024	11,982,427	12,133,843
299,402	4.93%	July 18, 2024	295,449	298,643
635,094	4.90%	July 18, 2024	627,346	633,494
1,542,372	4.93%	July 18, 2024	1,524,881	1,538,462
231,356	4.90%	July 18, 2024	229,202	230,771
750,000	4.89%	August 15, 2024	740,190	745,343
230,000	4.86%	August 15, 2024	227,219	228,579
2,240,000	4.66%	September 12, 2024	2,212,291	2,218,794
1,400,000	4.64%	September 12, 2024	1,385,034	1,386,795
Total short-term investments - 99.71%			19,224,039	19,414,724
Other assets - net - 0.29%				56,467
Total net assets - 100.00 %				19,471,191

PEMBROKE CANADIAN BOND FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2024

(in Canadian Dollars)

(unaudited)	June 30, 2024	Dec. 31, 2023
	\$	\$
Assets		
Cash	309,367	55,970
Investments at fair value through profit or loss	42,354,134	28,968,974
Due from brokers for investment securities sold	-	30,071
Accrued income	376,284	258,101
HST/QST receivable	9,453	7,807
Total assets	43,049,238	29,320,923
Liabilities		
Accrued expenses	1,286	1,273
Distributions payable	343,943	-
Due to brokers for investment securities purchased	66,580	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	411,809	1,273
Net assets attributable to holders of redeemable units	42,637,429	29,319,650
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	11.47	11.63
Investments, at cost	43,995,326	30,183,165

PEMBROKE CANADIAN BOND FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	718,573	500,964
Net realized gains (losses) on investments at fair value through profit or loss	(8,054)	(122,181)
Net change in unrealized gains (losses) on investments at fair value through profit or loss	(427,000)	345,602
Total operating income (loss)	283,519	724,385
Expenses		
Securityholders' information fees	9,703	6,988
Filing fees	1,675	7,062
Custodial fees	3,149	1,592
Audit fees	10,687	11,766
Legal fees	9,496	6,437
Independent Review Committee fees	1,024	3,879
Fund valuation fees	22,907	20,737
Total operating expenses	58,641	58,461
Increase (decrease) in net assets attributable to holders of redeemable units	224,878	665,924
Weighted average number of redeemable units outstanding during the period	3,542,849	2,438,080
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.06	0.27

PEMBROKE CANADIAN BOND FUND

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

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the period	29,319,650	27,179,824
Increase (decrease) in net assets attributable to holders of redeemable units	224,878	665,924
Distributions to holders of redeemable units		
From net investment income	(683,252)	(477,778)
Total distributions to holders of redeemable units	(683,252)	(477,778)
Redeemable unit transactions		
Proceeds from redeemable units issued	17,294,996	2,687,772
Redemption of redeemable units	(3,481,826)	(898,719)
Redemption of redeemable units, management fees (Note 5)	(37,017)	(39,512)
Net increase (decrease) from unit transactions	13,776,153	1,749,541
Net assets attributable to holders of redeemable units at end of the period	42,637,429	29,117,511

PEMBROKE CANADIAN BOND FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	224,878	665,924
Adjustments for:		
Interest income for distribution purposes	(718,573)	(500,964)
	<u>(493,695)</u>	<u>164,960</u>
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(23,758,463)	(2,955,067)
Proceeds from sale and maturity of investments	9,938,249	1,005,292
Net realized losses (gains) on investments at fair value through profit or loss	8,054	122,181
Net change in unrealized losses (gains) on investments at fair value through profit or loss	427,000	(345,602)
Net decrease (increase) in due from/to brokers	96,651	89,269
Net decrease (increase) in other receivables	(1,646)	(1,618)
Net increase (decrease) in accrued expenses and other payables	13	(2,941)
	<u>(13,783,837)</u>	<u>(1,923,526)</u>
Interest received	600,390	531,478
Net cash flows provided from operating activities	(13,183,447)	(1,392,048)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(7,986)	(9,257)
Proceeds from redeemable units issued	16,963,673	2,436,776
Redemption of redeemable units	(3,518,843)	(938,231)
Net cash flows provided from financing activities	13,436,844	1,489,288
Net increase (decrease) in cash	253,397	97,240
Cash at the beginning of the period	55,970	216,754
Cash at the end of the period	309,367	313,994
Non-Cash Transactions		
Reinvested distributions from net investment income	331,323	250,996

PEMBROKE CANADIAN BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Investments	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
Canadian Governmental Issuers or Canadian Government - Related Issuers						
Canadian Government Bond	7,274,000	0.500%	1-Dec-2030	6,052,688	6,045,243	
Canadian Government Bond	270,000	3.250%	1-Dec-2033	260,089	264,539	
Canadian Government Bond	440,000	1.750%	1-Dec-2053	311,010	305,360	
CBC Monetization Trust	80,335	4.688%	15-May-2027	90,693	79,586	
				6,714,480	6,694,728	15.70%
Asset/Mortgaged-Backed						
Peoples Trust Company	1,550,000	1.100%	1-Jun-2025	640,643	618,176	
				640,643	618,176	1.45%
Canadian Corporate Bonds						
Bank of Nova Scotia	433,000	4.246%	20-Mar-2034	433,000	442,288	
British Columbia Ferry Services Inc.	920,000	4.289%	28-Apr-2044	868,268	863,446	
Coastal Gaslink Pipeline LP	373,000	5.538%	30-Jun-2039	372,985	387,101	
Coastal Gaslink Pipeline LP	761,000	5.857%	30-Mar-2049	761,000	813,489	
CU INC	1,220,000	2.609%	28-Sep-2050	829,405	814,117	
Enbridge Gas	667,000	3.650%	1-Apr-2050	632,073	544,333	
Enbridge Gas	2,606,000	3.510%	29-Nov-2047	2,110,369	2,089,834	
Greater Toronto Airports Authority	239,895	6.450%	30-Jul-2029	303,587	250,470	
Greater Toronto Airports Authority	500,000	4.530%	2-Dec-2041	664,740	485,553	
Greater Toronto Airports Authority	580,000	2.750%	17-Oct-2039	601,448	454,443	
Great-West Lifeco	1,135,000	3.600%	31-Dec-2081	1,057,100	948,647	
Highway 407	1,816,000	7.125%	26-Jul-2040	2,175,446	2,206,862	
Hydro One Inc.	3,516,000	2.710%	28-Feb-2050	2,504,165	2,429,491	
NAV Canada	434,378	7.560%	1-Mar-2027	547,231	450,218	
NAV Canada	175,000	3.534%	23-Feb-2046	190,538	148,888	
NAV Canada	659,000	3.209%	29-Sep-2050	667,297	518,941	
Province of British Columbia	2,000,000	2.200%	18-Jun-2030	2,036,300	1,821,840	
Royal Bank of Canada	900,000	4.256%	21-Dec-2026	900,000	898,674	
The Toronto-Dominion Bank	3,500,000	4.516%	29-Jan-2027	3,519,740	3,516,742	
TransCanada Pipelines	106,000	6.184%	10-Mar-2026	106,000	107,353	
				21,280,692	20,192,730	47.36%
Canadian Private Placements						
Cogeco Communications	600,000	5.299%	16-Feb-2033	557,556	600,755	
CSS FSCC Partnership	374,158	6.915%	31-Jul-2042	487,820	413,386	
Green Timbers LP	64,777	6.838%	30-Jun-2037	83,289	71,462	
Honda Canada Finance	1,000,000	1.646%	25-Feb-2028	844,410	906,113	
Montreal Port Authority	159,000	3.240%	22-Mar-2051	159,000	122,353	
New Brunswick Highway	637,642	6.470%	30-Nov-2027	796,814	652,165	
North Battleford Power LP	736,822	4.958%	31-Dec-2032	828,317	728,321	
ORNGE Issuer Trust	981,213	5.727%	11-Jun-2034	983,725	1,004,938	
Pembina Pipeline Corp.	500,000	3.310%	1-Feb-2030	428,490	464,943	
Spy Hill Power LP	383,384	4.140%	31-Mar-2036	422,504	362,443	
Toyota Credit Canada	1,111,000	2.310%	23-Oct-2024	1,133,963	1,102,117	
University of Ontario Institute of Technology	116,529	6.351%	15-Oct-2034	144,829	121,691	
WTH Car Rental ULC	586,000	5.145%	20-Aug-2027	586,000	590,805	
				7,456,717	7,141,492	16.75%
Zero Coupon Bonds						
NAV Canada	49,000	0.000%	1-Jun-2027	45,778	43,393	
NAV Canada	1,813	0.000%	1-Dec-2024	1,798	1,776	
NAV Canada	1,813	0.000%	1-Jun-2025	1,779	1,738	
NAV Canada	1,813	0.000%	1-Dec-2025	1,758	1,703	
NAV Canada	1,813	0.000%	1-Jun-2026	1,737	1,673	
NAV Canada	1,813	0.000%	1-Dec-2026	1,715	1,641	
NAV Canada	1,813	0.000%	1-Jun-2027	1,694	1,606	
				56,259	53,530	0.13%
Total Bonds - Canadian				36,148,791	34,700,656	81.39%

The accompanying notes are an integral part of these interim financial statements

PEMBROKE CANADIAN BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at June 30, 2024

(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	5.050%	4-Feb-2025	1,137,248	946,032	
Nederlandse Waterschapsbank	522,000	5.200%	31-Mar-2025	492,403	523,744	
				1,629,651	1,469,776	3.45%
Foreign Corporations - Denominated in Canadian Dollar						
France						
Caisse Française de Financement Local	358,000	4.680%	9-Mar-2029	315,620	362,464	
				315,620	362,464	0.85%
United States						
Bank of America	1,006,000	5.563%	15-Sep-2027	1,006,000	1,006,533	
Metropolitan Life Global Funding	2,297,000	3.394%	9-Apr-2030	2,186,377	2,176,646	
New York Life Global Funding	2,391,000	2.000%	17-Apr-2028	2,257,763	2,193,367	
TWDC Enterprises 18	321,000	2.758%	7-Oct-2024	321,124	319,157	
The Walt Disney Company	130,000	3.057%	30-Mar-2027	130,000	125,535	
				5,901,264	5,821,238	13.65%
				6,216,884	6,183,702	14.50%
Total Foreign Bonds				7,846,535	7,653,478	17.95%
Total Investments				43,995,326	42,354,134	99.34%
Other assets - net					283,295	0.66%
Total net assets					42,637,429	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 June 30, 2024

(in Canadian Dollars)

(unaudited)	June 30, 2024	Dec. 31, 2023
	\$	\$
Assets		
Cash	149,201	386,848
Investments at fair value through profit or loss	168,230,836	158,530,495
Due from brokers for investment securities sold	-	42,193
Foreign exchange forward contract	3,618	1,075,593
Accrued income	1,509,241	1,502,634
HST/QST receivable	7,225	5,016
Total assets	169,900,121	161,542,779
Liabilities		
Accrued expenses	6,365	6,389
Foreign exchange forward contract	14,437	-
Distributions payable	2,240,817	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	2,261,619	6,389
Net assets attributable to holders of redeemable units	167,638,502	161,536,390
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	13.05	12.99
Investments, at cost	170,737,735	163,083,709

PEMBROKE CORPORATE BOND FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Income		
Dividend income	21,165	18,637
Interest income for distribution purposes	4,387,055	4,463,240
Net realized gains (losses) on investments at fair value through profit or loss	552,877	1,044,097
Net realized gain (loss) on forward contracts	(434,710)	469,433
Net change in unrealized gains (losses) on investments at fair value through profit or loss	2,046,229	598,886
Net change in unrealized gains (losses) on investments on forward contracts	(1,086,412)	579,205
Net realized foreign exchange gains (losses)	975	(60)
Total operating income (loss)	5,487,179	7,173,438
Expenses		
Securityholders' information fees	17,988	11,279
Filing fees	1,675	8,973
Custodial fees	7,095	3,910
Audit fees	8,667	9,338
Legal fees	9,671	6,515
Independent Review Committee fees	1,024	3,879
Fund valuation fees	32,447	31,030
Total operating expenses	78,567	74,924
Profit (loss) before taxes	5,408,612	7,098,514
Withholding taxes	-	(154,264)
Profit (loss) after taxes	5,408,612	6,944,250
Increase (decrease) in net assets attributable to holders of redeemable units	5,408,612	6,944,250
Weighted average number of redeemable units outstanding during the period	12,670,366	12,079,053
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.43	0.57

PEMBROKE CORPORATE BOND FUND

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

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024 \$	2023 \$
Net assets attributable to holders of redeemable units at beginning of the period	161,536,390	153,449,613
Increase (decrease) in net assets attributable to holders of redeemable units	5,408,612	6,944,250
Distributions to holders of redeemable units		
From net investment income	(4,766,865)	(4,638,175)
Total distributions to holders of redeemable units	(4,766,865)	(4,638,175)
Redeemable unit transactions		
Proceeds from redeemable units issued	14,248,010	9,443,828
Redemption of redeemable units	(8,323,725)	(9,732,290)
Redemption of redeemable units, management fees (Note 5)	(463,920)	(588,395)
Net increase (decrease) from unit transactions	5,460,365	(876,857)
Net assets attributable to holders of redeemable units at end of the period	167,638,502	154,878,831

PEMBROKE CORPORATE BOND FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	5,408,612	6,944,250
Adjustments for:		
Interest income for distribution purposes	(21,165)	(18,637)
Dividend income	(4,387,055)	(4,463,240)
Taxes recognized in profit or loss	-	154,264
	1,000,392	2,616,637
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(51,416,812)	(25,091,323)
Proceeds from sale and maturity of investments	44,315,577	23,566,452
Net realized losses (gains) on investments at fair value through profit or loss	(552,877)	(1,044,097)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(2,046,229)	(598,886)
Net change in unrealized losses (gains) on investments on forward contracts	1,086,412	(579,205)
Net decrease (increase) in due from/to brokers	42,193	813,667
Net decrease (increase) in other receivables	(2,209)	(244)
Net increase (decrease) in accrued expenses and other payables	(24)	(1,023)
	(7,573,577)	(318,022)
Interest received	4,380,448	4,891,888
Dividends received	21,165	18,637
Taxes paid	-	(154,264)
Net cash flows provided from operating activities	(3,171,964)	4,438,239
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(85,070)	(69,532)
Proceeds from redeemable units issued	11,807,032	6,993,620
Redemption of redeemable units	(8,787,645)	(10,320,685)
Net cash flows provided from financing activities	2,934,317	(3,396,597)
Net increase (decrease) in cash	(237,647)	1,041,642
Cash at the beginning of the period	386,848	339,572
Cash at the end of the period	149,201	1,381,214
Non-Cash Transactions		
Reinvested distributions from net investment income	2,440,978	2,450,208

PEMBROKE CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Investments	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
Canadian Governmental Issuers or Canadian Government - Related Issuers						
Canada Housing Trust No 1	1,756,000	4.823%	15-Mar-2026	1,757,595	1,758,364	
Canadian Government Real Return Bond	1,909,000	7.773%	1-Dec-2026	3,027,522	3,699,306	
Government of Canada	11,632,000	0.500%	1-Dec-2030	9,611,850	9,667,069	
Government of Canada	1,113,000	0.500%	1-Sep-2025	1,065,417	1,066,483	
Government of Canada	500,000	0.250%	1-Mar-2026	469,629	470,147	
				15,932,013	16,661,369	9.94%
Asset/Mortgage-Backed						
Canadian Mortgage Pools	1,000,000	1.700%	1-Aug-2024	491,251	488,881	
Canadian Mortgage Pools	471,000	5.058%	1-May-2026	219,320	218,597	
Canadian Mortgage Pools	3,900,000	4.988%	1-Jul-2026	2,191,435	2,189,178	
Canadian Mortgage Pools	956,000	5.018%	1-Oct-2026	543,972	542,313	
Canadian Mortgage Pools	1,200,000	1.140%	1-Dec-2026	935,870	941,304	
Canadian Mortgage Pools	1,000,000	5.088%	1-Dec-2026	591,044	589,494	
Canadian Mortgage Pools	1,985,000	5.066%	1-Jan-2027	1,275,394	1,270,400	
Canadian Mortgage Pools	400,000	5.018%	1-Feb-2027	316,033	314,955	
Canadian Mortgage Pools	1,450,000	5.077%	1-Feb-2027	1,010,676	1,006,839	
Canadian Mortgage Pools	2,515,000	5.098%	1-Apr-2027	1,681,899	1,679,854	
Canadian Mortgage Pools	2,500,000	5.078%	1-Apr-2027	1,745,065	1,745,554	
Canadian Mortgage Pools	2,569,000	5.159%	1-Jun-2027	1,762,210	1,762,722	
Canadian Mortgage Pools	1,660,000	3.320%	1-Sep-2028	1,554,431	1,580,924	
Canadian Mortgage Pools	2,433,000	5.209%	1-Feb-2029	2,394,058	2,420,056	
Canadian Mortgage Pools	5,450,000	3.700%	1-Mar-2029	5,288,197	5,319,971	
Canadian Mortgage Pools	2,003,000	4.100%	1-Jun-2029	2,012,514	2,002,900	
				24,013,369	24,073,942	14.36%
Canadian Corporate Bonds						
Air Canada	10,583,000	4.625%	15-Aug-2029	10,583,000	10,258,897	
Bank of Montreal	1,000,000	2.280%	29-Jul-2024	997,257	998,035	
Bank of Nova Scotia	4,840,000	5.480%	4-Aug-2026	4,840,000	4,813,877	
Bank of Nova Scotia	1,072,000	3.700%	27-Jul-2081	1,071,499	879,702	
Bank of Nova Scotia	2,200,000	5.845%	3-May-2027	2,200,000	2,202,302	
Canadian Imperial Bank of Commerce	2,865,000	5.551%	15-Jul-2026	2,865,000	2,855,041	
Canadian Imperial Bank of Commerce	1,550,000	4.900%	2-Apr-2027	1,549,116	1,552,094	
Cineplex	105,000	5.750%	30-Sep-2025	108,203	114,293	
Cineplex	1,296,000	7.625%	31-Mar-2029	1,296,000	1,323,540	
Flint	1,859,411	8.000%	14-Oct-2027	1,859,411	1,628,500	
Corus Entertainment	1,524,000	6.000%	28-Feb-2030	1,524,000	573,405	
Enbridge Inc.	1,595,000	5.700%	9-Nov-2027	1,594,582	1,647,157	
Ford Credit Canada	752,000	4.460%	13-Nov-2024	751,479	749,527	
GMF Canada Leasing Trust	1,500,000	4.883%	21-Dec-2026	1,500,000	1,542,375	
Great-West Lifeco	1,854,000	3.600%	31-Dec-2081	1,854,000	1,549,596	
Manulife Financial	6,375,000	3.375%	19-Jun-2081	5,978,918	5,334,815	
Manulife Financial	4,960,000	4.100%	19-Mar-2082	4,692,660	4,087,939	
Metro Inc.	467,000	1.922%	2-Dec-2024	462,665	461,056	
Royal Bank of Canada	2,100,000	4.256%	21-Dec-2026	2,100,000	2,096,906	
Royal Bank of Canada	3,939,000	4.109%	22-Dec-2025	3,939,000	3,916,163	
Royal Bank of Canada	2,400,000	4.200%	31-Dec-2049	2,400,000	2,008,872	
Royal Bank of Canada	1,100,000	3.650%	24-Nov-2081	957,733	915,172	
Sun Life Financial	3,330,000	3.600%	30-Jun-2081	3,187,973	2,783,368	
Toronto-Dominion Bank	1,758,000	5.446%	8-Jun-2026	1,758,000	1,765,706	
Toronto-Dominion Bank	2,977,000	4.477%	18-Jan-2028	2,977,000	2,973,404	
Toronto-Dominion Bank	2,653,000	3.600%	31-Oct-2081	2,645,857	2,210,137	
TransCanada PipeLines	617,000	6.184%	10-Mar-2026	617,000	624,873	
Videotron	900,000	5.625%	15-Jun-2025	906,739	902,788	
				67,217,092	62,769,540	37.44%

PEMBROKE CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Investments - (continued)	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
Canadian Corporate Bonds - Denominated in US Dollars						
Air Canada	1,410,000	4.000%	1-Jul-2025	1,973,028	2,038,852	
Bombardier	1,079,000	7.875%	15-Apr-2027	1,313,390	1,481,124	
Canadian Imperial Bank of Commerce	460,000	1.750%	31-Aug-2085	378,920	575,862	
Royal Bank of Canada	750,000	3.862%	29-Jun-2085	495,322	944,067	
TransCanada PipeLines	3,737,000	7.794%	15-May-2067	4,160,218	4,676,910	
				8,320,878	9,716,815	5.80%
Canadian Private Placements						
Black Press Group	428,952	10.000%	22-Mar-2029	423,840	357,060	
Honda Canada Finance	1,500,000	5.173%	27-Sep-2024	1,500,000	1,500,377	
Kruger Packaging Holdings LP	67,000	6.000%	1-Jun-2026	67,053	65,884	
Toyota Credit Canada	629,000	1.270%	22-Jul-2024	628,719	627,757	
WTH Car Rental ULC	732,000	6.028%	20-Feb-2027	732,000	745,557	
WTH Car Rental ULC	93,833	2.781%	20-Jul-2024	93,856	31,238	
				3,445,468	3,327,873	1.99%
Total Bonds - Canadian				118,928,820	116,549,539	69.52%
Foreign Governmental Issuers or Foreign Government - Related Issuers - Denominated in US Dollars						
United States						
United States Treasury Inflation Indexed Bonds	932,000	0.825%	15-Jan-2026	1,401,033	1,627,686	
United States Treasury Inflation Indexed Bonds	257,000	0.149%	15-Apr-2026	357,678	401,560	
				1,758,711	2,029,246	1.21%
Foreign Corporate Bonds - Denominated in Canadian Dollars						
United States						
Bank of America Corp.	3,300,000	5.563%	15-Sep-2027	3,290,247	3,301,749	
Metropolitan Life Global Funding I	3,602,000	4.642%	1-Apr-2027	3,602,000	3,616,594	
Metropolitan Life Global Funding I	1,000,000	5.844%	15-Jun-2026	1,000,000	1,007,440	
New York Life Global Funding	2,170,000	5.690%	30-Jun-2026	2,170,000	2,184,734	
Pacific Life Global Funding II	4,970,000	5.655%	1-Feb-2027	4,970,000	5,003,746	
				15,032,247	15,114,263	9.02%
Foreign Corporate Bonds - Denominated in US Dollars						
Chile						
Latam Airlines Group	1,614,000	13.375%	15-Oct-2029	2,101,807	2,540,164	1.52%
Switzerland						
Credit Suisse Group	680,000	1.305%	2-Feb-2027	800,134	868,244	
				800,134	868,244	0.52%
United Kingdom						
NatWest Group	1,693,000	7.472%	10-Nov-2026	2,287,886	2,368,181	1.41%

The accompanying notes are an integral part of these interim financial statements

PEMBROKE CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at June 30, 2024

(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	3,163,884	2,409,067	
American Airlines Inc.	1,315,000	8.500%	15-May-2029	1,805,500	1,870,614	
Avis Budget Car Rental	1,936,000	5.750%	15-Jul-2027	2,494,469	2,547,332	
Avis Budget Car Rental	1,499,000	4.750%	1-Apr-2028	1,875,462	1,884,184	
Avis Budget Car Rental	997,000	5.375%	1-Mar-2029	1,259,692	1,249,708	
Avis Budget Car Rental	494,000	5.130%	20-Oct-2028	670,148	671,649	
Boeing	606,000	3.100%	1-May-2026	835,592	787,295	
Gannett Holdings	289,000	6.000%	1-Nov-2026	360,700	378,625	
General Electric	889,000	5.969%	5-May-2026	1,146,819	1,221,058	
General Electric	324,000	6.064%	15-Aug-2036	360,681	420,666	
Hertz	850,000	0.000%	15-Oct-2024	-	49,431	
Hertz	798,000	0.000%	1-Aug-2026	-	109,194	
Hertz	2,589,000	0.000%	15-Jan-2028	-	354,264	
Hertz	4,740,000	5.000%	1-Dec-2029	5,188,781	3,990,200	
Hertz	1,687,000	12.625%	15-Jul-2029	2,309,915	2,388,995	
Hertz	1,114,000	8.000%	15-Jul-2029	1,526,467	1,532,705	
Lehman Brothers Holdings	8,000	0.000%	31-Dec-2049	-	6	
Navient	788,000	5.625%	25-Jan-2025	858,000	1,062,412	
Spirit AeroSystems Inc.	310,000	3.850%	15-Jun-2026	429,306	408,830	
Spirit AeroSystems Inc.	694,000	9.750%	15-Nov-2030	954,319	1,048,740	
Spirit AeroSystems Inc.	1,929,000	4.600%	15-Jun-2028	2,440,072	2,474,822	
				27,679,807	26,859,797	16.02%
Total Bonds - Foreign				49,660,592	49,779,895	29.69%
Canadian Equities						
Bird Construction	27,619			180,189	740,752	
Flint	113			113,039	59,898	
Flint, Series 1 Preferred Shares	1,565			1,565,000	829,563	
Flint, Series 2 Preferred Shares	70,333			87,073	1,758	
Postmedia Network Canada Corp.	6,631			13,925	8,156	
X-Spectrum 1 Inc.	18,979			-	5,124	
X-Spectrum 2 Inc.	31,093			-	-	
Yellow Pages	28,056			189,097	256,151	
				2,148,323	1,901,402	1.13%
Total investments				170,737,735	168,230,836	100.35%
Other assets - net					(592,334)	-0.35%
Total net assets				170,737,735	167,638,502	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

SCHEDULE OF DERIVATIVES

As at June 30, 2024

(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	10-Sep-24	1.3658	1.3663	CAD	42,169,978	USD	(30,876,000)	(14,437)
1	Bank of Nova Scotia	A-1	10-Sep-24	1.3680	1.3663	CAD	2,917,880	USD	(2,133,000)	3,618

PEMBROKE CANADIAN BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2024

(in Canadian Dollars)

(unaudited)	June 30, 2024	Dec. 31, 2023
	\$	\$
Assets		
Cash	272,267	1,049,493
Investments at fair value through profit or loss	28,090,791	26,581,935
Due from brokers for investment securities sold	-	10,220
Accrued income	120,187	58,669
QST/HST receivable	5,030	3,712
Total assets	28,488,275	27,704,029
Liabilities		
Accrued expenses	4,139	4,140
Distributions payable	309,432	-
Due to brokers for investment securities purchased	76,649	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	390,220	4,140
Net assets attributable to holders of redeemable units	28,098,055	27,699,889
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	14.69	14.06
Investments, at cost	24,711,176	23,472,490

PEMBROKE CANADIAN BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024 \$	2023 \$
Income		
Dividend income	441,244	300,927
Interest income for distribution purposes	35,313	47,716
Distributions from underlying funds	125,405	127,512
Net realized gains (losses) on investments at fair value through profit or loss	995,634	512,662
Net change in unrealized gains (losses) on investments at fair value through profit or loss	270,170	939,176
Net realized foreign exchange gains (losses)	5,994	7,908
Total operating income (loss)	1,873,760	1,935,901
Expenses		
Securityholders' information fees	9,475	6,640
Filing fees	1,675	7,062
Custodial fees	4,547	3,991
Audit fees	6,430	7,771
Legal fees	9,643	6,496
Independent Review Committee fees	1,024	3,879
Fund Valuation	23,179	23,111
Transaction costs on purchase and sale of investments	10,403	10,867
Total operating expenses	66,376	69,817
Profit (loss) before taxes	1,807,384	1,866,084
Withholding taxes	(5,538)	(3,496)
Taxes recovered	-	21,338
Profit (loss) after tax	1,801,846	1,883,926
Increase (decrease) in net assets attributable to holders of redeemable units	1,801,846	1,883,926
Weighted average number of redeemable units outstanding during the period	1,939,096	1,996,029
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.93	0.94

PEMBROKE CANADIAN BALANCED FUND

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

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024 \$	2023 \$
Net assets attributable to holders of redeemable units at beginning of the period	27,699,889	27,216,883
Increase (decrease) in net assets attributable to holders of redeemable units	1,801,846	1,883,926
Distributions to holders of redeemable units		
From net investment income	(580,526)	(486,333)
Total distributions to holders of redeemable units	(580,526)	(486,333)
Redeemable unit transactions		
Proceeds from redeemable units issued	373,881	488,714
Redemption of redeemable units	(1,038,200)	(1,460,050)
Redemption of redeemable units, management fees (Note 5)	(158,835)	(162,028)
Net increase (decrease) from unit transactions	(823,154)	(1,133,364)
Net assets attributable to holders of redeemable units at end of the period	28,098,055	27,481,112

PEMBROKE CANADIAN BALANCED FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	1,801,846	1,883,926
Adjustments for:		
Interest income for distribution purposes	(35,313)	(47,716)
Dividend income	(441,244)	(300,927)
Taxes recognized in profit or loss	5,538	(17,842)
	1,330,827	1,517,441
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(3,169,827)	(2,758,687)
Proceeds from sale of investments	2,916,372	3,684,102
Net realized losses (gains) on investments at fair value through profit or loss	(995,634)	(512,662)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(270,170)	(939,176)
Transaction costs on purchase and sale of investments	10,403	10,867
Net decrease (increase) in due from/to brokers	86,869	(5,101)
Net decrease (increase) in other receivables	(1,318)	(293)
Net increase (decrease) in accrued expenses and other payables	(1)	(640)
	(92,479)	995,851
Interest received	35,313	47,716
Dividends received	379,726	284,165
Taxes paid	(5,538)	17,842
Net cash flows provided from operating activities	317,022	1,345,574
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(7,317)	(6,926)
Proceeds from redeemable units issued	110,104	227,375
Redemption of redeemable units	(1,197,035)	(1,622,078)
Net cash flows provided from financing activities	(1,094,248)	(1,401,629)
Net increase (decrease) in cash	(777,226)	(56,055)
Cash at the beginning of the period	1,049,493	968,430
Cash at the end of the period	272,267	912,375
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gains	263,777	261,339

PEMBROKE CANADIAN BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
Underlying Funds			
Bond Funds - 28.12 %			
689,072	Pembroke Canadian Bond Fund	8,812,344	7,902,005
Total Underlying Funds - 28.12 %		8,812,344	7,902,005
Canadian Equities			
Communication Services - 2.63 %			
2734	Cogeco	136,295	131,779
80,177	Stingray Group	573,938	607,742
		710,233	739,521
Consumer Discretionary - 4.71 %			
24,585	Gamehost	250,251	262,814
4,860	Gildan Activewear	250,019	252,185
30,960	Sleep Country Canada	772,352	807,437
		1,272,622	1,322,436
Consumer Staples - 2.74 %			
16,409	Jamieson Wellness	395,574	476,025
3,867	Metro	222,280	293,080
		617,854	769,105
Energy - 4.85 %			
24,112	Parex Resources	639,831	528,535
34,734	Topaz Energy	524,699	833,616
		1,164,530	1,362,151
Financials - 24.23 %			
82,817	AGF Management	573,372	699,828
49,899	Alaris Equity Partners Income	772,086	788,903
14,596	Canadian Western Bank	417,936	633,174
7,792	EQB	521,083	726,526
301	Fairfax Financial Holdings	156,857	468,455
10,792	First National Financial	398,779	384,087
2,767	goeasy	318,257	545,431
17,857	Guardian Capital Group - Class A	418,019	768,208
6,185	iA Financial	374,301	531,353
2,794	Intact Financial	406,594	637,060
16,451	TMX Group	304,683	626,454
		4,661,967	6,809,479
Industrials - 14.75 %			
9,816	Calian	354,572	552,150
108,716	Dexterra	804,480	581,631
14,224	Finning International	416,834	570,525
26,281	Element Fleet Management	548,069	654,134
4,401	Hammond Power Solutions	45,256	490,667
44,205	Mullen	584,046	580,854
13,611	Russel Metals	575,732	507,282
1,708	Toromont Industries	110,652	206,890
		3,439,641	4,144,133

The accompanying notes are an integral part of these interim financial statements

PEMBROKE CANADIAN BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
Canadian Equities - (continued)			
Information Technology - 6.85 %			
30,430	Computer Modelling Group	206,666	401,372
50,921	Evertz Technologies	827,750	631,420
18,180	Softchoice	310,566	318,150
27,441	Vecima Networks	301,209	573,242
		1,646,191	1,924,184
Materials - 3.56 %			
93,993	Champion Iron	536,318	550,799
15,487	Richards Packaging Income Fund	562,374	449,897
		1,098,692	1,000,696
Real Estate - 2.15 %			
23,346	Information Services	395,163	602,794
		395,163	602,794
	Total Canadian Equities - 66.46 %	15,006,893	18,674,499
US Equities			
Financials - 1.82 %			
7,422	Main Street Capital	461,202	512,769
		461,202	512,769
Industrials - 3.56 %			
1,580	Watsco	430,737	1,001,518
		430,737	1,001,518
	Total US Equities - 5.39 %	891,939	1,514,287
	Total Investments - 99.97 %	24,711,176	28,090,791
	Other assets - net - 0.03 %		7,264
	Total net assets - 100.00 %		28,098,055

PEMBROKE GLOBAL BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2024

(in Canadian Dollars)

(unaudited)	June 30, 2024	Dec. 31, 2023
	\$	\$
Assets		
Cash	3,506,611	4,875,745
Investments at fair value through profit or loss	162,220,829	152,221,795
Due from brokers for investment securities sold	-	7,992
QST/HST receivable	338	-
Accrued income	590,570	97,822
Total assets	166,318,348	157,203,354
Liabilities		
Distributions payable	990,011	-
Due to brokers for investment securities purchased	409,686	-
HST payable	-	433
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,399,697	433
Net assets attributable to holders of redeemable units	164,918,651	157,202,921
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	13.51	12.86
Investments, at cost	143,228,906	140,462,635

PEMBROKE GLOBAL BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024 \$	2023 \$
Income		
Dividend income	406,380	514,366
Interest income for distribution purposes	401,706	229,390
Distributions from underlying funds	1,010,017	828,689
Net realized gains (losses) on investments at fair value through profit or loss	1,476,400	357,279
Net change in unrealized gains (losses) on investments at fair value through profit or loss	7,232,763	7,836,719
Net realized foreign exchange gains (losses)	8,845	(8,151)
Total operating income (loss)	10,536,111	9,758,292
Expenses		
Securityholders' information fees	24,230	17,439
Filing fees	1,675	8,590
Custodial fees	8,114	6,147
Audit fees	7,378	7,893
Legal fees	9,708	6,534
Independent Review Committee fees	1,024	3,879
Fund valuation fees	30,444	31,986
Management fee - Exchange Traded Funds	118,006	102,767
Transaction costs on purchase and sale of investments	12,162	11,500
Total operating expenses	212,741	196,735
Profit (loss) before undernoted	10,323,370	9,561,557
Expenses absorbed by Manager	147,204	131,046
Profit (loss) before taxes	10,470,574	9,692,603
Withholding taxes	(32,632)	(38,486)
Profit (loss) after tax	10,437,942	9,654,117
Increase (decrease) in net assets attributable to holders of redeemable units	10,437,942	9,654,117
Weighted average number of redeemable units outstanding during the period	12,242,956	12,653,621
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.85	0.76

PEMBROKE GLOBAL BALANCED FUND

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

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the period	157,202,921	146,151,206
Increase (decrease) in net assets attributable to holders of redeemable units	10,437,942	9,654,117
Distributions to holders of redeemable units		
From net investment income	(2,598,520)	(1,755,691)
Total distributions to holders of redeemable units	(2,598,520)	(1,755,691)
Redeemable unit transactions		
Proceeds from redeemable units issued	14,210,336	10,057,670
Redemption of redeemable units	(13,465,073)	(7,150,447)
Redemption of redeemable units, management fees (Note 5)	(868,955)	(817,415)
Net increase (decrease) from unit transactions	(123,692)	2,089,808
Net assets attributable to holders of redeemable units at end of the period	164,918,651	156,139,440

PEMBROKE GLOBAL BALANCED FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	10,437,942	9,654,117
Adjustments for:		
Dividend income	(406,380)	(514,366)
Interest income for distribution purposes	(401,706)	(229,390)
	9,662,488	8,948,847
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(31,111,861)	(10,629,520)
Proceeds from sale of investments	29,809,828	8,271,274
Net realized losses (gains) on investments at fair value through profit or loss	(1,476,400)	(357,279)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(7,232,763)	(7,836,719)
Transaction costs on purchase and sale of investments	12,162	11,500
Net decrease (increase) in due from/to brokers	417,678	342,676
Net decrease (increase) in other receivables	(493,519)	(267,836)
	(412,387)	(1,517,057)
Dividends received	406,380	514,366
Interest received	401,706	229,390
Taxes paid	(32,632)	(38,486)
Net cash flows provided from operating activities	363,067	(811,787)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(25,918)	(26,145)
Proceeds from redeemable units issued	12,627,745	9,167,088
Redemption of redeemable units	(14,334,028)	(7,967,862)
Net cash flows provided from financing activities	(1,732,201)	1,173,081
Net increase (decrease) in cash	(1,369,134)	361,294
Cash at the beginning of the period	4,875,745	3,631,865
Cash at the end of the period	3,506,611	3,993,159
Non-Cash Transactions		
Reinvested distributions from net capital gains	1,582,591	890,582

PEMBROKE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
Underlying Funds			
Bond Funds - 22.96 %			
1,963,509	Pembroke Canadian Bond Fund	23,238,852	22,516,740
1,175,950	Pembroke Corporate Bond Fund	16,017,737	15,340,741
		39,256,589	37,857,481
Canadian Equity Funds - 10.38 %			
480,508	Pembroke Canadian All Cap Fund	6,447,085	8,349,507
104,893	Pembroke Canadian Growth Fund	7,956,644	8,420,146
15,442	Pembroke Dividend Growth Fund	350,712	353,065
		14,754,441	17,122,718
US Equity Funds - 11.96 %			
270,582	Pembroke Concentrated Fund	5,594,447	5,447,177
248,058	Pembroke American Growth Fund Inc.	11,888,466	14,272,437
		17,482,913	19,719,614
Global & International Equity Funds - 20.16 %			
665,528	Guardian Fundamental Global Equity Fund	17,746,139	22,054,528
391,029	Pembroke International Growth Fund	11,877,831	11,192,606
		29,623,970	33,247,134
Exchange Traded Funds - 21.38 %			
37,481	iShares Core MSCI EAFE ETF	3,223,841	3,725,482
39,584	iShares Core MSCI Emerging Markets ETF	2,451,141	2,899,429
18,754	iShares Core S&P 500 ETF	9,051,149	14,042,982
260,139	iShares Gold Bullion ETF	5,260,783	6,997,739
229,652	iShares S&P/TSX 60 Index ETF	6,227,221	7,587,702
		26,214,135	35,253,334
	Total Underlying Funds - 86.83 %	127,332,048	143,200,281
Canadian Equities			
Communication Services - 0.44 %			
2,697	Cogeco	208,990	129,995
79,149	Stingray Group Inc.	567,898	599,949
		776,888	729,944
Consumer Discretionary - 0.76 %			
24,545	Gamehost Inc.	249,845	262,386
4,838	Gildan Activewear Inc.	248,886	251,044
28,631	Sleep Country Canada	708,040	746,696
		1,206,771	1,260,126
Consumer Staples - 0.45 %			
16,368	Jamieson Wellness	474,045	474,836
3,449	Metro	206,967	261,400
		681,012	736,236

The accompanying notes are an integral part of these interim financial statements

PEMBROKE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
Canadian Equities - (continued)			
Energy - 0.72 %			
23,390	Parex Resources Inc.	617,238	512,709
27,893	Topaz Energy	443,604	669,432
		1,060,842	1,182,141
Financials - 4.61 %			
79,518	AGF Management	556,963	671,965
46,085	Alaris Equity Partners	717,267	728,604
14,381	Canadian Western Bank	413,686	623,848
26,420	Element Fleet Management	552,848	657,594
7,806	EQB	538,976	727,831
299	Fairfax Financial	159,553	465,343
9,110	First National Financial	365,588	324,225
2,768	goeasy	318,639	545,628
15,421	Guardian Capital Group - Class A	432,091	663,411
6,218	iA Financial Corp	431,783	534,188
2,294	Intact Financial	353,193	523,055
7,459	Main Street Capital Corp.	464,750	515,325
16,538	TMX Group	405,357	629,767
		5,710,694	7,610,784
Industrials - 2.05 %			
9,868	Calian	504,017	555,075
94,239	Dexterra	683,765	504,179
13,710	Finning International	421,749	549,908
4,406	Hammond Power Solutions	49,068	491,225
43,899	Mullen	578,620	576,833
13,581	Russel Metals Inc.	572,690	506,164
1,689	Toromont Industries	128,356	204,589
		2,938,265	3,387,973
Information Technology - 1.08 %			
30,374	Computer Modelling Group	206,772	400,633
46,559	Evertz Technologies	679,617	577,332
18,150	Softchoice	309,078	317,625
23,581	Vecima Networks	288,368	492,607
		1,483,835	1,788,197
Materials - 0.57 %			
93,817	Champion Iron	539,501	549,768
13,489	Richards Packaging Income Fund	666,623	391,855
		1,206,124	941,623
Real Estate - 0.32 %			
20,245	Information Services	410,986	522,726
		410,986	522,726
	Total Canadian Equities - 11.00 %	15,475,417	18,159,750

The accompanying notes are an integral part of these interim financial statements

PEMBROKE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
US Equities			
	Industrials - 0.52 %		
1,358	Watsco	421,441	860,798
	Total US Equities - 0.52 %	421,441	860,798
	Total Investments - 98.36 %	143,228,906	162,220,829
	Other assets - net - 1.64 %		2,697,822
	Total net assets - 100.00 %		164,918,651

PEMBROKE CANADIAN ALL CAP FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2024

(in Canadian Dollars)

(unaudited)	June 30, 2024	Dec. 31, 2023
	\$	\$
Assets		
Cash	1,550,162	1,420,755
Investments at fair value through profit or loss	31,176,725	24,084,749
Due from brokers for investment securities sold	-	1,774,454
Accrued income	30,023	33,290
QST receivable	1,125	147
Total assets	32,758,035	27,313,395
Liabilities		
Due to brokers for investment securities purchased	-	2,277,748
Total liabilities (excluding net assets attributable to holders of redeemable units)	-	2,277,748
Net assets attributable to holders of redeemable units	32,758,035	25,035,647
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	17.38	15.57
Investments, at cost	25,993,977	21,435,025

PEMBROKE CANADIAN ALL CAP FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Income		
Dividend income	209,965	132,825
Interest income for distribution purposes	18,830	9,778
Net realized gains (losses) on investments at fair value through profit or loss	342,338	210,708
Net change in unrealized gains (losses) on investments at fair value through profit or loss	2,533,024	1,588,102
Total operating income (loss)	3,104,157	1,941,413
Expenses		
Securityholders' information fees	5,650	5,611
Filing fees	1,675	7,991
Custodial fees	4,168	1,993
Audit fees	6,400	8,749
Legal fees	9,597	7,703
Independent Review Committee fees	1,024	3,879
Fund Valuation fees	8,322	-
Transaction costs on purchase and sale of investments	4,557	3,087
Total operating expenses	41,393	39,013
Profit (loss) before undernoted	3,062,764	1,902,400
Expenses absorbed by Manager	-	7,703
Increase (decrease) in net assets attributable to holders of redeemable units	3,062,764	1,910,103
Weighted average number of redeemable units outstanding during the year	1,716,643	1,199,875
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.78	1.59

PEMBROKE CANADIAN ALL CAP FUND

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

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024 \$	2023 \$
Net assets attributable to holders of redeemable units at beginning of the year	25,035,647	14,361,075
Increase (decrease) in net assets attributable to holders of redeemable units	3,062,764	1,910,103
Redeemable unit transactions		
Proceeds from redeemable units issued	5,227,987	4,353,260
Redemption of redeemable units	(472,313)	(180,310)
Redemption of redeemable units, management fees (Note 5)	(96,050)	(49,585)
Net increase (decrease) from unit transactions	4,659,624	4,123,365
Net assets attributable to holders of redeemable units at end of the year	32,758,035	20,394,543

PEMBROKE CANADIAN ALL CAP FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024 \$	2023 \$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	3,062,764	1,910,103
Adjustments for:		
Interest income for distribution purposes	(18,830)	(9,778)
Dividend income	(209,965)	(132,825)
	2,833,969	1,767,500
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(8,442,661)	(6,670,585)
Proceeds from sale and maturity of investments	4,221,490	1,911,809
Net realized losses (gains) on investments at fair value through profit or loss	(342,338)	(210,708)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(2,533,024)	(1,588,102)
Transaction costs on purchase and sale of investments	4,557	3,087
Net decrease (increase) in other receivables	(978)	(632)
Net (increase)/decrease in due from/to brokers	(503,294)	-
Net increase (decrease) in other payables	-	480
	(4,762,279)	(4,787,151)
Interest received	18,830	9,778
Dividends received	213,232	122,205
Net cash flows provided from operating activities	(4,530,217)	(4,655,168)
Cash flows provided from financing activities		
Proceeds from redeemable units issued	5,227,987	4,353,260
Redemption of redeemable units	(568,363)	(229,895)
Net cash flows provided from financing activities	4,659,624	4,123,365
Net increase (decrease) in cash	129,407	(531,803)
Cash at the beginning of the year	1,420,755	753,853
Cash at the end of the year	1,550,162	222,050

Non-Cash Transactions

None for the periods ending June 30, 2024 and June 30, 2023

PEMBROKE CANADIAN ALL CAP FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities	Cost \$	Fair Value \$
Consumer Discretionary - 10.01 %			
28,805	Aritzia	966,802	1,115,330
9,386	BRP	924,792	822,683
4,338	Dollarama	316,154	541,860
15,417	Gildan Activewear	792,633	799,988
		3,000,381	3,279,861
Consumer Staples - 4.33 %			
13,629	Alimentation Couche-Tard	802,165	1,046,298
4,930	Metro	340,550	373,645
		1,142,715	1,419,943
Energy - 6.77 %			
43,780	ARC Resources	767,696	1,068,670
18,511	Tourmaline Oil	1,143,323	1,148,608
		1,911,019	2,217,278
Financials - 21.23 %			
7,339	Brookfield	389,410	417,589
13,479	EQB	1,143,640	1,256,782
526	Fairfax Financial Holdings	407,777	818,630
2,952	Intact Financial	537,967	673,086
10,953	National Bank of Canada	1,087,023	1,188,509
10,108	Royal Bank of Canada	1,355,490	1,472,230
29,592	TMX Group	802,318	1,126,863
		5,723,625	6,953,689
Industrials - 24.04 %			
31,649	AtkinsRealis Group	1,094,874	1,874,253
5,780	Boyd Group Services	1,308,226	1,485,287
47,189	Element Fleet Management	982,775	1,174,534
20,041	CAE	511,851	509,242
4,020	Canadian National Railway	617,359	649,873
32,719	Finning International	1,130,792	1,312,359
7,599	Stantec	540,445	870,313
		6,186,322	7,875,861
Information Technology - 14.84 %			
7,045	CGI	830,901	961,995
350	Constellation Software	893,676	1,379,658
8,739	Kinaxis	1,374,964	1,378,664
4,913	Shopify	490,446	444,184
5,249	The Descartes Systems Group	664,284	695,755
		4,254,271	4,860,256
Materials - 9.12 %			
11,972	Agnico Eagle Mines	840,132	1,071,255
42,482	Alamos Gold	735,293	911,664
14,027	Wheaton Precious Metals	800,268	1,006,157
		2,375,693	2,989,076

The accompanying notes are an integral part of these interim financial statements

PEMBROKE CANADIAN ALL CAP FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities - (continued)	Cost \$	Fair Value \$
	Real Estate - 4.83 %		
2,417	Colliers International	344,945	369,245
5,819	FirstService	1,055,006	1,211,516
		1,399,951	1,580,761
	Total Investments - Canadian Equities - 95.17 %	25,993,977	31,176,725
	Total Investments - 95.17 %	25,993,977	31,176,725
	Other assets - net - 4.83 %		1,581,310
	Total net assets - 100.00 %		32,758,035

PEMBROKE CANADIAN GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2024

(in Canadian Dollars)

(unaudited)	June 30, 2024	Dec. 31, 2023
	\$	\$
Assets		
Cash	4,872,452	4,676,730
Investments at fair value through profit or loss	267,654,126	273,439,650
Due from brokers for investment securities sold	216,414	-
Accrued income	264,792	276,469
QST receivable	3,154	3,292
Total assets	273,010,938	278,396,141
Liabilities		
Due to brokers for investment securities purchased	24,309	-
Redemptions payable	-	51,834
Total liabilities (excluding net assets attributable to holders of redeemable units)	24,309	51,834
Net assets attributable to holders of redeemable units	272,986,629	278,344,307
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	80.27	75.95
Investments, at cost	202,909,426	211,940,739

PEMBROKE CANADIAN GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024 \$	2023 \$
Income		
Dividend income	2,519,521	2,265,515
Interest income for distribution purposes	313,114	187,294
Net realized gains (losses) on investments at fair value through profit or loss	9,875,133	4,296,186
Net change in unrealized gains (losses) on investments at fair value through profit or loss	3,245,789	3,785,782
Total operating income (loss)	15,953,557	10,534,777
Expenses		
Securityholders' information fees	50,124	43,221
Filing fees	1,675	10,261
Custodial fees	11,206	19,243
Audit fees	16,786	18,390
Legal fees	9,691	6,235
Independent Review Committee fees	1,024	3,879
Fund valuation fees	22,235	-
Transaction costs on purchase and sale of investments	173,820	151,056
Total operating expenses	286,561	252,285
Profit (loss) before taxes	15,666,996	10,282,492
Taxes recovered	-	533,319
Withholding taxes	(13,020)	-
Profit (loss) after taxes	15,653,976	10,815,811
Increase (decrease) in net assets attributable to holders of redeemable units	15,653,976	10,815,811
Weighted average number of redeemable units outstanding during the period	3,555,737	3,804,917
Increase (decrease) in net assets attributable to holders of redeemable units per unit	4.40	2.84

PEMBROKE CANADIAN GROWTH FUND

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

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the period	278,344,307	276,774,372
Increase (decrease) in net assets attributable to holders of redeemable units	15,653,976	10,815,811
Redeemable unit transactions		
Proceeds from redeemable units issued	1,104,946	592,392
Redemption of redeemable units	(20,144,506)	(11,802,455)
Redemption of redeemable units, management fees (Note 5)	(1,972,094)	(1,922,494)
Net increase (decrease) from unit transactions	(21,011,654)	(13,132,557)
Net assets attributable to holders of redeemable units at end of the period	272,986,629	274,457,626

PEMBROKE CANADIAN GROWTH FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024 \$	2023 \$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	15,653,976	10,815,811
Adjustments for:		
Interest income for distribution purposes	(313,114)	(187,294)
Dividend income	(2,519,521)	(2,265,515)
Taxes recognized in profit or loss	13,020	(533,319)
	12,834,361	7,829,683
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(38,610,171)	(53,779,986)
Proceeds from sale of investments	57,342,797	51,105,304
Net realized losses (gains) on investments at fair value through profit or loss	(9,875,133)	(4,296,186)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(3,245,789)	(3,785,782)
Transaction costs on purchase and sale of investments	173,820	151,056
Net decrease (increase) in due from/to brokers	(192,105)	66,591
Net decrease (increase) in other receivables	138	(3,888)
Net increase (decrease) in accrued expenses and other payables	(51,834)	2,606
	18,376,084	(2,710,602)
Interest received	313,114	187,294
Dividends received	2,531,198	2,044,151
Taxes paid	(13,020)	533,319
Net cash flows provided from operating activities	21,207,376	54,162
Cash flows provided from financing activities		
Proceeds from redeemable units issued	1,104,946	592,392
Redemption of redeemable units	(22,116,600)	(13,724,949)
Net cash flows provided from financing activities	(21,011,654)	(13,132,557)
Net increase (decrease) in cash	195,722	(13,078,395)
Cash at the beginning of the period	4,676,730	20,716,175
Cash at the end of the period	4,872,452	7,637,780

Non-Cash Transactions

None for the periods ending June 30, 2024 and June 30, 2023

PEMBROKE CANADIAN GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities	Cost \$	Fair Value \$
Communication Services - 1.66 %			
197,124	IMAX	4,548,920	4,523,432
		4,548,920	4,523,432
Consumer Discretionary - 16.72 %			
239,247	Aritzia	6,528,503	9,263,644
49,018	BRP	2,433,277	4,296,428
455,413	D2L	3,808,490	5,141,613
320,895	Pet Valu Holdings	9,662,108	8,442,747
275,660	Pollard Banknote	6,489,492	7,718,480
413,439	Sleep Country Canada	10,510,969	10,782,489
		39,432,839	45,645,401
Consumer Staples - 2.62 %			
246,378	Jamieson Wellness	6,873,776	7,147,426
Energy - 5.14 %			
829,660	Advantage Energy	8,247,834	8,611,871
131,542	Parex Resources	2,589,495	2,883,401
35,114	TerraVest Industries	2,642,041	2,538,391
		13,479,370	14,033,663
Financials - 14.61 %			
123,412	EQB	5,508,476	11,506,935
56,619	goeasy	6,013,498	11,160,737
217,474	Guardian Capital Group	5,399,020	9,355,731
190,252	Trisura Group	3,698,419	7,872,628
		20,619,413	39,896,031
Health Care - 3.53 %			
2593833	Hamilton Thorne	3,564,945	3,735,120
795598	Vitalhub	3,825,669	5,903,337
		7,390,614	9,638,457
Industrials - 19.90 %			
1,233,061	Black Diamond Group	8,235,354	9,987,794
32,576	Boyd Group Services	6,333,557	8,371,055
175,683	Calian Group	9,824,709	9,882,169
82,162	GDI Integrated Facility Services	3,113,662	2,649,725
95,495	Hammond Power Solutions	3,538,244	10,646,738
360,950	MDA	4,541,917	4,930,577
191,068	Richelieu Hardware	4,384,139	7,870,091
		39,971,582	54,338,149
Information Technology - 19.92 %			
249,928	Computer Modelling Group	1,954,294	3,296,550
282,358	Coveo Solutions	2,985,098	2,199,569
50,068	Descartes Systems Group	1,667,794	6,636,513
670,339	Evertz Technologies	10,431,027	8,312,204
64,603	Kinaxis	6,595,523	10,191,769
132,697	Softchoice	2,282,777	2,322,198
321,079	Sylogist	2,949,937	3,249,319
382,156	TECSYS	8,496,445	13,371,638
229,178	Vecima Networks	4,138,897	4,787,528
		41,501,792	54,367,288

The accompanying notes are an integral part of these interim financial statements

PEMBROKE CANADIAN GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities (continued)	Cost \$	Fair Value \$
	Materials - 6.12 %		
869,117	5N Plus	3,582,318	5,440,672
106,878	Altius Minerals	2,407,070	2,264,745
1,088,365	Champion Iron	6,310,040	6,377,819
90,098	Richards Packaging Income Fund	3,925,517	2,617,347
		16,224,945	16,700,583
	Real Estate - 7.83 %		
125,211	Altus Group	4,389,089	6,325,660
35,516	Colliers International	2,502,374	5,425,779
58,003	Mainstreet Equity	5,974,712	9,612,257
		12,866,175	21,363,696
	Total Investments - Canadian Equities - 98.05 %	202,909,426	267,654,126
	Other assets - net - 1.95 %		5,332,503
	Total net assets - 100.00 %		272,986,629

PEMBROKE AMERICAN GROWTH FUND INC.

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2024

(in Canadian Dollars)

(unaudited)	June 30, 2024	Dec. 31, 2023
	\$	\$
Assets		
Cash	5,324,967	2,697,316
Investments at fair value through profit or loss	197,992,319	199,423,161
Accrued income	70,245	56,958
Income taxes recoverable (Note 6)	7,658,307	7,958,188
HST/QST receivable	3,114	2,469
Total assets	211,048,952	210,138,092
Liabilities		
Accrued expenses	53,500	35,500
Due to brokers for investment securities purchased	162,299	134,209
Total liabilities (excluding net assets attributable to holders of redeemable shares)	215,799	169,709
Net assets attributable to holders of redeemable shares	210,833,153	209,968,383
Net assets attributable to holders of redeemable shares per share		
Net assets CAD	57.54	54.16
Net assets USD	42.05	41.07
Investments, at cost	137,113,650	146,525,392

PEMBROKE AMERICAN GROWTH FUND INC.

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024 \$	2023 \$
Income		
Dividend income	570,769	582,333
Interest income for distribution purposes	52,837	68,966
Net realized gains (losses) on investments at fair value through profit or loss	4,818,359	3,612,418
Net change in unrealized gains (losses) on investments at fair value through profit or loss	7,980,901	13,658,390
Net realized foreign exchange gains (losses)	12,193	(189,088)
Total operating income (loss)	13,435,059	17,733,019
Expenses		
Directors' fees and expenses (Note 8)	22,961	41,114
Securityholders' information fees	70,019	75,518
Filing fees	1,675	8,285
Custodial fees	13,830	6,395
Audit fees	41,353	26,068
Legal fees	9,529	6,255
Independent Review Committee fees	1,024	3,879
Insurance fees	16,410	15,737
Fund Valuation fees	21,922	-
Transaction costs on purchase and sale of investments	94,335	46,553
Total operating expenses	293,058	229,804
Profit (loss) before taxes	13,142,001	17,503,215
Withholding taxes	(85,615)	(88,059)
Profit (loss) after tax	13,056,386	17,415,156
Increase (decrease) in net assets attributable to holders of redeemable shares	13,056,386	17,415,156
Weighted average number of redeemable shares outstanding during the period	3,793,921	4,106,285
Increase (decrease) in net assets attributable to holders of redeemable shares per share	3.44	4.24

PEMBROKE AMERICAN GROWTH FUND INC.

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

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Net assets attributable to holders of redeemable shares at beginning of the year	209,968,383	200,629,172
Increase (decrease) in net assets attributable to holders of redeemable shares	13,056,386	17,415,156
Redeemable share transactions		
Proceeds from redeemable shares issued	1,253,801	1,391,634
Redemption of redeemable shares	(12,124,893)	(5,132,968)
Redemption of redeemable shares, management fees (Note 5)	(1,320,524)	(1,228,016)
Net increase (decrease) from share transactions	(12,191,616)	(4,969,350)
Net assets attributable to holders of redeemable shares at end of the year	210,833,153	213,074,978

PEMBROKE AMERICAN GROWTH FUND INC.

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024 \$	2023 \$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable shares	13,056,386	17,415,156
Adjustments for:		
Interest income for distribution purposes	(52,837)	(68,966)
Dividend income	(570,769)	(582,333)
Taxes recognized in profit or loss	85,615	88,059
	<u>12,518,395</u>	<u>16,851,916</u>
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(38,720,447)	(20,268,060)
Proceeds from sale of investments	52,856,214	28,463,151
Net realized losses (gains) on investments at fair value through profit or loss	(4,818,359)	(3,612,418)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(7,980,901)	(13,658,390)
Transaction costs on purchase and sale of investments	94,335	46,553
Net decrease (increase) in due from/to brokers	28,090	538,383
Net decrease (increase) in other receivables	299,236	558,091
Net increase (decrease) in accrued expenses and other payables	18,000	(17,900)
	<u>14,294,563</u>	<u>8,901,326</u>
Interest received	52,837	68,966
Dividends received	557,482	587,061
Taxes paid	(85,615)	(88,059)
Net cash flows provided from operating activities	14,819,267	9,469,294
Cash flows provided from financing activities		
Proceeds from redeemable shares issued	1,253,801	1,391,634
Redemption of redeemable shares	(13,445,417)	(6,360,984)
Net cash flows provided from financing activities	(12,191,616)	(4,969,350)
Net increase (decrease) in cash	2,627,651	4,499,944
Cash at the beginning of the year	2,697,316	1,296,013
Cash at the end of the year	5,324,967	5,795,957

Non-Cash Transactions

None for the periods ending June 30, 2024 and June 30, 2023

PEMBROKE AMERICAN GROWTH FUND INC.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - US Equities	Cost \$	Fair Value \$
Consumer Discretionary - 14.02 %			
67,620	Dorman Products	7,313,392	8,464,413
65,603	Gentherm	4,149,196	4,427,334
36,780	Installed Building Products	2,597,270	10,351,405
13,025	LCI Industries	1,555,022	1,842,510
5,334	Ollie's Bargain Outlet Holdings	638,411	716,518
92,904	Stoneridge	3,133,476	2,028,910
80,253	Universal Technical Institute	1,590,226	1,727,371
		20,976,993	29,558,461
Financials - 8.08 %			
81,062	Axos Financial	2,533,328	6,339,121
111,754	International Money Express	2,524,350	3,186,811
82,232	Ryan Specialty Holdings	4,890,454	6,516,133
15,349	Victory Capital Holdings	1,075,308	1,002,460
		11,023,440	17,044,525
Health Care - 10.46 %			
61,680	Bio-Techne	6,148,357	6,047,224
107,132	Certara	2,613,123	2,030,320
119,376	Globus Medical	7,995,798	11,187,672
110,915	Stevanato Group	2,475,926	2,783,461
		19,233,204	22,048,677
Industrials - 32.60 %			
58,318	A O Smith	4,065,764	6,525,973
18,994	AAON	2,126,655	2,267,397
54,975	Albany International	4,312,598	6,352,730
129,972	Bowman Consulting Group	3,610,085	5,653,740
21,410	Construction Partners	856,380	1,617,447
106,066	Core & Main	3,989,370	7,102,900
19,265	CRA International	1,178,216	4,539,919
41,332	Federal Signal	3,991,585	4,732,076
38,168	FranklinCovey	1,192,267	1,984,625
73,654	KBR	4,595,630	6,464,290
36,437	SiteOne Landscape Supply	4,850,887	6,053,305
64,446	Trex Company	3,429,657	6,536,224
10,146	Watsco	3,184,794	6,431,265
34,415	WNS(Holdings)	2,090,484	2,472,308
		43,474,372	68,734,199

PEMBROKE AMERICAN GROWTH FUND INC.

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - US Equities - (continued)	Cost \$	Fair Value \$
	Information Technology - 28.75 %		
289,866	CCC Intelligent Solutions Holdings	4,679,062	4,406,633
305,770	Cellebrite DI	4,772,937	4,999,865
178,957	Couchbase	4,978,535	4,471,415
38,846	Dolby Laboratories	3,567,155	4,211,448
12,743	Manhattan Associates	2,699,988	4,301,314
9,046	Monolithic Power Systems	2,827,714	10,170,794
79,909	nCino	3,418,633	3,438,839
100,625	Pure Storage	4,037,544	8,841,055
32,655	Q2 Holdings	2,712,185	2,695,743
20,069	SPS Commerce	3,203,469	5,167,120
160,195	Vertex	5,508,419	7,902,231
		42,405,641	60,606,457
	Total Investments - US Equities - 93.91 %	137,113,650	197,992,319
	Other assets - net - 6.09 %		12,840,834
	Total net assets - 100.00 %		210,833,153

PEMBROKE INTERNATIONAL GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2024

(in Canadian Dollars)

(unaudited)	June 30, 2024	Dec. 31, 2023
	\$	\$
Assets		
Cash	3,362,435	3,559,658
Investments at fair value through profit or loss	145,525,792	161,321,671
Due from brokers for investment securities sold	1,568,636.00	849,521
Accrued income	204,638	92,869
HST/QST receivable	15,448	12,355
Total assets	150,676,949	165,836,074
Liabilities		
Accrued expenses	19,703	16,059
Due to brokers for investment securities purchased	1,294,304	1,517,415
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,314,007	1,533,474
Net assets attributable to holders of redeemable units	149,362,942	164,302,600
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	28.62	27.93
Investments, at cost	122,134,214	138,446,321

PEMBROKE INTERNATIONAL GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024 \$	2023 \$
Income		
Dividend income	1,647,119	2,186,132
Interest income for distribution purposes	58,026	116,533
Net realized gains (losses) on investments at fair value through profit or loss	2,232,541	3,724,243
Net change in unrealized gains (losses) on investments at fair value through profit or loss	516,228	8,175,991
Net realized foreign exchange gains (losses)	(185,158)	(163,525)
Total operating income (loss)	4,268,756	14,039,374
Expenses		
Securityholders' information fees	62,966	41,868
Filing fees	1,675	9,025
Custodial fees	77,317	67,012
Audit fees	9,778	15,765
Legal fees	9,925	6,281
Independent Review Committee fees	1,024	3,879
Fund valuation fees	26,548	23,104
Transaction costs on purchase and sale of investments	97,765	84,833
Total operating expenses	286,998	251,767
Profit (loss) before taxes	3,981,758	13,787,607
Withholding taxes	(230,495)	(337,500)
Profit (loss) after taxes	3,751,263	13,450,107
Increase (decrease) in net assets attributable to holders of redeemable units	3,751,263	13,450,107
Weighted average number of redeemable units outstanding during the period	5,593,250	6,570,954
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.67	2.05

PEMBROKE INTERNATIONAL GROWTH FUND

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

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the period	164,302,600	175,281,278
Increase (decrease) in net assets attributable to holders of redeemable units	3,751,263	13,450,107
Redeemable unit transactions		
Proceeds from redeemable units issued	1,473,032	1,266,418
Redemption of redeemable units	(19,228,149)	(25,970,542)
Redemption of redeemable units, management fees (Note 5)	(935,804)	(1,071,826)
Net increase (decrease) from unit transactions	(18,690,921)	(25,775,950)
Net assets attributable to holders of redeemable units at end of the period	149,362,942	162,955,435

PEMBROKE INTERNATIONAL GROWTH FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	3,751,263	13,450,107
Adjustments for:		
Interest income for distribution purposes	(58,026)	(116,533)
Dividend income	(1,647,119)	(2,186,132)
Taxes recognized in profit or loss	230,495	337,500
	2,276,613	11,484,942
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(36,753,001)	(26,066,828)
Proceeds from sale and maturity of investments	55,199,884	50,133,590
Net realized losses (gains) on investments at fair value through profit or loss	(2,232,541)	(3,724,243)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(516,228)	(8,175,991)
Transaction costs on purchase and sale of investments	97,765	84,833
Net decrease (increase) in due from/to brokers	(942,226)	926,093
Net decrease (increase) in other receivables	(3,093)	(4,422)
Net increase (decrease) in accrued expenses and other payables	3,644	16,733
	17,130,817	24,674,707
Interest received	58,026	116,533
Dividends received	1,535,350	2,182,233
Taxes paid	(230,495)	(337,500)
Net cash flows provided from operating activities	18,493,698	26,635,973
Cash flows provided from financing activities		
Proceeds from redeemable units issued	1,473,032	1,266,418
Redemption of redeemable units	(20,163,953)	(27,042,368)
Net cash flows provided from financing activities	(18,690,921)	(25,775,950)
Net increase (decrease) in cash	(197,223.00)	860,023
Cash at the beginning of the period	3,559,658	4,669,059
Cash at the end of the period	3,362,435	5,529,082

Non-Cash Transactions

None for the periods ending June 30, 2024 and June 30, 2023

PEMBROKE INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Developed Europe	Cost \$	Fair Value \$
	Belgium - 1.93 %		
22,481	Azelis Group	734,895	552,563
8,004	D'ieteren Group	2,041,613	2,325,325
		2,776,508	2,877,888
	France - 1.98 %		
7,744	Dassault Aviation SA	2,067,806	1,926,120
5,441	VusionGroup	873,482	1,039,717
		2,941,288	2,965,837
	Germany - 3.79 %		
21,214	CTSEventim	1,938,128	2,423,550
8,792	Nemetschek	891,571	1,184,292
19,295	Siltronic	2,365,602	2,048,686
		5,195,301	5,656,528
	Denmark - 0.32 %		
10,077	cBrain A/S	755,331	483,526
		755,331	483,526
	Finland - 0.64 %		
65,116	Puulo Oyj	869,116	962,588
		869,116	962,588
	Italy - 2.95 %		
34,745	Azimut Holding	1,050,854	1,122,016
19,863	BFF Bank SpA	344,447	258,381
14,773	Brunello Cucinelli	895,385	2,025,687
26,197	Carel Industries	582,508	664,645
5,909	Sanlorenzo	354,545	334,498
		3,227,739	4,405,227
	Netherlands - 0.30 %		
78,230	Ariston Holdings	1,128,875	443,075
		1,128,875	443,075
	Norway - 2.53 %		
77,953	Gjensidige Forsikring	1,936,734	1,911,433
16,761	Kongsberg Gruppen ASA	1,410,463	1,873,989
		3,347,197	3,785,422

PEMBROKE INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Developed Europe (continued)	Cost \$	Fair Value \$
	Sweden - 11.66 %		
62,866	AddTech	1,317,990	2,139,554
118,782	Beijer Ref	1,887,784	2,509,343
23,241	BoneSupport Holding	635,229	789,773
26,004	Bufab	1,143,740	1,313,737
131,030	Fortnox	1,039,240	1,083,195
58,922	Hemnet Group	1,806,328	2,437,757
82,752	Lagercrantz Group	1,227,048	1,841,210
68,291	Lifco	1,679,047	2,567,722
14,940	MIPS	426,781	801,107
32,870	Sdiptech	1,763,509	1,371,810
7,662	Vitec Software Group	548,889	544,498
		13,475,585	17,399,706
	Switzerland - 3.46 %		
10,490	Galenica	998,857	1,174,856
6,476	Kardex Holding	1,300,819	2,248,371
1,226	Segfried Holding	864,380	1,741,801
		3,164,056	5,165,028
	United Kingdom - 10.58 %		
214,877	Beazley	1,664,425	2,631,466
74,161	Burford Capital	1,075,980	1,308,429
41,722	Diploma	1,136,214	2,993,494
28,732	Greggs	1,217,696	1,377,633
34,084	Hill & Smith	959,126	1,159,067
10,610	Renishaw	750,778	679,034
334,169	Rotork	1,907,774	1,946,761
65,921	Softcat	1,630,377	2,071,826
437,978	Trustpilot Group PLC	1,583,273	1,628,791
		11,925,643	15,796,501
	Total investments		
	Developed Europe - 40.13 %	48,806,639	59,941,326
	Investments - Developed Asia		
	Australia - 5.31 %		
26,800	Pro Medicus	706,309	3,508,610
390,216	Steadfast Group	1,998,112	2,203,784
130,718	Technology One	1,845,743	2,221,897
		4,550,164	7,934,291

PEMBROKE INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Developed Asia - (continued)	Cost \$	Fair Value \$
Japan - 18.95 %			
22,800	ABC-Mart	635,535	547,899
84,800	AZ-COM MARUWA Holdings	1,482,466	843,253
39,900	BayCurrent Consulting	1,279,667	1,099,678
48,700	Fukuoka Financial Group	1,618,909	1,781,332
65,000	Internet Initiative Japan	1,579,981	1,310,139
90,200	Japan Elevator Service Holdings	2,285,066	1,983,419
41,100	Kokusai Electric	1,198,484	1,639,691
46,600	Kotobuki Spirits Co	934,649	740,277
21,700	Kurita Water Industries	1,082,627	1,258,716
11,800	Lifedrink	523,277	674,526
78,300	Meitec	1,820,224	2,170,003
29,900	OBIC Business Consultants	1,857,203	1,710,961
40,300	Rakus	972,260	713,900
61,900	Rakuten Bank	1,817,673	1,533,835
3,900	Rorze	1,017,645	1,053,309
17,700	Sangetsu	531,536	448,831
51,700	SBI Sumishin Net Bank	827,780	1,343,536
68,800	Senko Group Holdings	731,049	659,568
7,000	SHIFT	1,359,898	868,166
10,900	Shimamura	802,738	678,155
41,400	SIGMAXYZ Holdings	585,263	561,353
31,700	SMS	1,208,105	550,633
27,300	Socionext	816,311	884,547
37,800	Sundrug	1,474,522	1,303,536
46,100	TechnoPro Holdings	1,354,543	1,033,306
32,300	Yamazaki Baking	955,647	907,250
		30,753,058	28,299,819
New Zealand - 2.45 %			
288,374	Auckland International Airport	1,783,948	1,834,602
32,487	Mainfreight	2,114,704	1,831,936
		3,898,652	3,666,538
Singapore - 0.30 %			
296,400	Sheng Siong Group	445,858	445,903
		445,858	445,903
	Total investments - Developed Asia - 27.01 %	39,647,732	40,346,551
Investments - Emerging Asia			
China - 2.83%			
21,000	Eastroc Beverage Group	906,493	853,233
100,261	Proya Cosmetics	2,035,772	2,095,623
37,000	Silergy	645,027	721,005
114,700	Yutong Bus	602,183	557,289
		4,189,475	4,227,150
India - 9.87 %			
108,756	AU Small Finance Bank	936,330	1,199,359
55,877	Cholamandalam Investment and Finance	734,354	1,305,224
14,814	Coforge	1,480,647	1,326,979
53,021	Home First Finance Co India	799,678	900,933
80,233	Max Healthcare Institute	608,986	1,238,442
902,393	Motherson Sumi Wiring India	702,717	1,115,175
18,166	Polycab India	826,162	2,009,007
16,424	Sundaram Finance	931,893	1,264,510
16,651	Tube Investments of India	789,069	1,163,772
79,986	UNO Minda	859,669	1,433,346
66,571	Varun Beverages	802,154	1,780,057
		9,471,659	14,736,804

The accompanying notes are an integral part of these interim financial statements

PEMBROKE INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Emerging Asia - (continued)	Cost \$	Fair Value \$
	Indonesia - 0.43 %		
1,671,800	Bank Negara Indonesia Persero	697,678	651,005
	Taiwan - 7.02 %		
56,000	Advantech	915,083	873,946
20,000	ASMedia Technology	1,576,817	1,889,612
11,800	ASPEED Technology	973,338	2,408,918
13,000	Global Unichip	897,276	880,062
29,000	Gudeng Precision Industrial	507,415	546,153
85,000	Innodisk	1,146,280	1,082,731
21,000	Lotes	1,011,473	1,443,782
16,700	Voltronic Power Technology	568,890	1,355,944
		7,596,572	10,481,148
	Total investments - Emerging Asia - 20.15 %	21,955,384	30,096,107
	Investments - Emerging Europe, the Middle East and Africa (EMEA)		
	Greece - 1.11 %		
42,200	Jumbo	1,036,576	1,663,542
	Lithuania - 0.52 %		
185,602	Baltic Classifieds Group PLC	705,451	770,492
		705,451	770,492
	Poland - 0.84 %		
9,062	Dino Polska	1,163,394	1,252,935
	Total investments - EMEA - 2.47 %	2,905,421	3,686,969
	Investments - Emerging Latin America		
	Jersey - 0.73 %		
65,841	JTC	981,978	1,094,446
		981,978	1,094,446
	Mexico - 6.94 %		
48,900	Arca Continental SAB de CV	685,201	656,514
246,480	Corp Inmobiliaria Vesta SAB de CV	1,032,647	1,115,866
27,018	BBB Foods	663,094	882,103
112,300	Grupo Aeroportuario del Centro Norte	903,653	1,303,911
28,700	Grupo Aeroportuario del Sureste	730,498	1,182,945
247,581	Grupo Comercial Chedraui SA de CV	1,555,451	2,354,230
69,400	Qualitas Controladora SAB de CV	636,648	965,652
185,900	Regional	1,629,868	1,899,172
		7,837,060	10,360,393
	Total investments - Emerging Latin America - 7.67 %	8,819,038	11,454,839
	Total Investments - 97.43 %	122,134,214	145,525,792
	Other net assets - 2.57 %		3,837,150
	Total net assets - 100.00 %		149,362,942

The accompanying notes are an integral part of these interim financial statements

PEMBROKE CONCENTRATED FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2024

(in Canadian Dollars)

(unaudited)	June 30, 2024	Dec. 31, 2023
	\$	\$
Assets		
Cash	1,176,032	1,754,386
Investments at fair value through profit or loss	129,957,743	117,110,878
Accrued income	41,668	37,894
Subscriptions receivable	157	42,250
Total assets	131,175,600	118,945,408
Liabilities		
Management fees payable	24,562	22,877
Due to brokers for investment securities purchased	-	320,301
Total liabilities (excluding net assets attributable to holders of redeemable units)	24,562	343,178
Net assets attributable to holders of redeemable units	131,151,038	118,602,230
Net assets attributable to holders of redeemable units		
Net assets CAD - Class A	105,165,203	94,707,902
Net assets CAD - Class F	25,985,835	23,894,328
Net assets attributable to holders of redeemable units per unit		
Net assets CAD - Class A	20.13	18.61
Net assets CAD - Class F	15.22	14.15
Investments, at cost	100,468,046	95,875,116

PEMBROKE CONCENTRATED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Income		
Dividend income	300,943	326,503
Interest income for distribution purposes	57,006	37,015
Net realized gains (losses) on investments at fair value through profit or loss	1,012,639	2,336,860
Net change in unrealized gains (losses) on investments at fair value through profit or loss	8,231,187	9,093,277
Net realized foreign exchange gains (losses)	23,784	(78,474)
Total operating income (loss)	9,625,559	11,715,181
Expenses		
Management fees (Note 5)	147,831	128,761
Securityholders' information fees	33,335	32,328
Filing fees	1,675	8,456
Custodial fees	33,147	28,263
Audit fees	7,131	7,639
Legal fees	10,813	6,324
Fund valuation fees	2,467	-
Independent Review Committee fees	1,024	3,879
Transaction costs on purchase and sale of investments	74,568	30,426
Total operating expenses	311,991	246,076
Profit (loss) before taxes	9,313,568	11,469,105
Withholding taxes	(45,141)	(47,650)
Taxes recovered	-	40,668
Profit (loss) after taxes	9,268,427	11,462,123
Increase (decrease) in net assets attributable to holders of redeemable units	9,268,427	11,462,123
Increase (decrease) in net assets attributable to holders of redeemable units		
Net assets - Class A	7,464,111	9,537,251
Net assets - Class F	1,804,316	1,924,872
Weighted average number of redeemable units outstanding during the period		
Net assets - Class A	5,140,922	5,507,591
Net assets - Class F	1,704,269	1,713,168
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Net assets - Class A	1.45	1.73
Net assets - Class F	1.06	1.12

PEMBROKE CONCENTRATED FUND

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

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the period	118,602,230	109,338,401
Increase (decrease) in net assets attributable to holders of redeemable units	9,268,427	11,462,123
Redeemable unit transactions		
Proceeds from redeemable units issued - Class A	8,492,586	957,146
Proceeds from redeemable units issued - Class F	1,366,171	4,179,823
Redemption of redeemable units - Class A	(4,917,551)	(5,804,736)
Redemption of redeemable units - Class F	(1,078,980)	(450,862)
Redemption of redeemable units, management fees - Class A (Note 5)	(581,845)	(538,599)
Net increase (decrease) from unit transactions	3,280,381	(1,657,228)
Net assets attributable to holders of redeemable units at end of the period	131,151,038	119,143,296

PEMBROKE CONCENTRATED FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	9,268,427	11,462,123
Adjustments for:		
Interest income for distribution purposes	(57,006)	(37,015)
Dividend income	(300,943)	(326,503)
Taxes recognized in comprehensive income	45,141	47,650
	8,955,619	11,146,255
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	30,345,607	23,760,642
Proceeds from sale and maturity of investments	(34,023,214)	(24,199,134)
Net realized losses (gains) on investments at fair value through profit or loss	(1,012,639)	(2,336,860)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(8,231,187)	(9,093,277)
Transaction costs on purchase and sale of investments	74,568	30,426
Net decrease (increase) in due from/to brokers	(320,301)	(393,854)
Net decrease (increase) in other receivables	42,093	-
Net decrease (increase) in accrued expenses and other payables	1,685	3,913
	(4,167,769)	(1,081,889)
Interest received	57,006	37,015
Dividends received	297,169	345,211
Taxes paid	(45,141)	(47,650)
Net cash flows provided from operating activities	(3,858,735)	(747,313)
Cash flows provided from financing activities		
Proceeds from redeemable units issued	9,858,757	5,136,969
Redemption of redeemable units	(6,578,376)	(6,794,197)
Net cash flows provided from financing activities	3,280,381	(1,657,228)
Net increase (decrease) in cash	(578,354)	(2,404,541)
Cash at the beginning of the period	1,754,386	3,578,291
Cash at the end of the period	1,176,032	1,173,750

Non-Cash Transactions

None for the periods ending June 30, 2024 and June 30, 2023

P E M B R O K E
PRIVATE WEALTH MANAGEMENT

PEMBROKE CONCENTRATED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
US Equities			
Consumer Discretionary - 10.09 %			
70,397	Gentherm	5,044,012	4,752,446
30,124	Installed Building Products	3,956,608	8,480,954
		9,000,620	13,233,400
Health Care - 14.93 %			
83,624	Bio-Techne	8,581,668	8,201,384
121,332	Globus Medical	8,833,566	11,374,767
		17,415,234	19,576,151
Industrials - 45.22 %			
30,764	AAON	3,448,629	3,673,655
68,157	Albany International	7,157,919	7,878,618
47,580	AO Smith	3,530,701	5,326,127
110,268	Bowman Consulting Group	3,337,264	4,798,219
160,050	Core & Main	5,684,261	10,721,601
51,505	Federal Signal	4,996,622	5,898,739
45,158	SiteOne Landscape Supply	7,964,686	7,504,628
64,209	Trex Co	5,688,416	6,514,353
9,024	Watsco	4,478,172	5,721,964
17,684	WNSHoldings	1,587,276	1,270,808
		47,873,946	59,308,712
Information Technology - 28.85 %			
352,415	Cellebrite DI	5,534,484	5,764,509
113,612	Couchbase	3,955,970	2,839,651
7,110	Monolithic Power Systems	3,143,099	7,996,728
72,299	Pure Storage	2,997,623	6,354,406
15,216	SPSCommerce	2,974,903	3,918,933
222,215	Vertex	7,572,167	10,965,253
		26,178,246	37,839,480
	Total US Equities - 99.09 %	100,468,046	129,957,743
	Total Investments - 99.09 %	100,468,046	129,957,743
	Other assets - net - 0.91 %		1,193,295
	Total net assets - 100.00 %		131,151,038

The accompanying notes are an integral part of these interim financial statements

PEMBROKE DIVIDEND GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2024

(in Canadian Dollars)

(unaudited)	June 30, 2024	Dec. 31, 2023
	\$	\$
Assets		
Cash	5,723,460	11,800,895
Investments at fair value through profit or loss	158,035,091	137,837,118
Due from brokers for investment securities sold	-	71,773
Accrued income	542,188	475,702
Other receivables	213	-
QST receivable	4,340	2,019
Total assets	164,305,292	150,187,507
Liabilities		
Accrued expenses	7,095	7,084
Distributions payable	2,190,230	-
Due to brokers for investment securities purchased	193,575	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	2,390,900	7,084
Net assets attributable to holders of redeemable units	161,914,392	150,180,423
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	22.86	21.49
Investments, at cost	128,222,762	112,651,149

PEMBROKE DIVIDEND GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Income		
Dividend income	3,306,688	1,993,396
Interest income for distribution purposes	432,624	374,938
Net realized gains (losses) on investments at fair value through profit or loss	5,572,724	1,909,000
Net change in unrealized gains (losses) on investments at fair value through profit or loss	4,626,360	7,464,467
Net realized foreign exchange gains (losses)	5,668	(3,914)
Total operating income (loss)	13,944,064	11,737,887
Expenses		
Securityholders' information fees	10,827	4,190
Filing fees	2,381	3,234
Custodial fees	5,793	5,229
Audit fees	6,328	2,950
Legal fees	9,490	4,057
Independent Review Committee fees	1,024	358
Fund valuation fees	23,067	22,141
Transaction costs on purchase and sale of investments	83,342	76,867
Total operating expenses	142,252	119,026
Profit (loss) before taxes	13,801,812	11,618,861
Withholding taxes	(42,978)	(19,368)
Profit (loss) after taxes	13,758,834	11,599,493
Increase (decrease) in net assets attributable to holders of redeemable units	13,758,834	11,599,493
Weighted average number of redeemable units outstanding during the period	7,079,957	6,576,868
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.94	1.76

PEMBROKE DIVIDEND GROWTH FUND

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

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units at beginning of the period	150,180,423	130,574,077
Increase (decrease) in net assets attributable to holders of redeemable units	13,758,834	11,599,493
Distributions to holders of redeemable units		
From net investment income	(4,039,215)	(2,469,662)
Total distributions to holders of redeemable units	(4,039,215)	(2,469,662)
Redeemable unit transactions		
Proceeds from redeemable units issued	13,460,579	4,974,965
Redemption of redeemable units	(10,601,502)	(6,678,898)
Redemption of redeemable units, management fees (Note 5)	(844,727)	(727,488)
Net increase (decrease) from unit transactions	2,014,350	(2,431,421)
Net assets attributable to holders of redeemable units at end of the period	161,914,392	137,272,487

PEMBROKE DIVIDEND GROWTH FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2024	2023
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	13,758,834	11,599,493
Adjustments for:		
Interest income for distribution purposes	(432,624)	(374,938)
Dividend income	(3,306,688)	(1,993,396)
	10,062,500	9,250,527
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(28,923,199)	(25,817,896)
Proceeds from sale and maturity of investments	18,840,968	29,623,412
Net realized losses (gains) on investments at fair value through profit or loss	(5,572,724)	(1,909,000)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(4,626,360)	(7,464,467)
Transaction costs on purchase and sale of investments	83,342	76,867
Net decrease (increase) in due from/to brokers	265,348	(58,216)
Net decrease (increase) in other receivables	(2,534)	(1,563)
Net increase (decrease) in accrued expenses and other payables	11	(420)
	(9,872,648)	3,699,244
Interest received	432,624	374,938
Dividends received	3,240,202	1,849,016
Taxes paid	(42,978)	(19,368)
Net cash flows provided from operating activities	(6,242,800)	5,903,830
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(34,147)	(24,769)
Proceeds from redeemable units issued	11,645,741	3,508,193
Redemption of redeemable units	(11,446,229)	(7,406,386)
Net cash flows provided from financing activities	165,365	(3,922,962)
Net increase (decrease) in cash	(6,077,435)	1,980,868
Cash at the beginning of the period	11,800,895	2,086,722
Cash at the end of the period	5,723,460	4,067,590
Non-Cash Transactions		
Reinvested distributions from net investment income distribution	1,814,838	1,466,772

PEMBROKE DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
Government of Canada Treasury Bills			
2,500,000	5.30% Aug 15, 2024	2,375,050	2,375,050
Total Canada Treasury Bills - 1.47%		2,375,050	2,375,050
Canadian Equities			
Communication Services - 3.73 %			
22,326	Cogeco	1,112,995	1,076,113
654,700	Stingray Group	4,695,948	4,962,626
		5,808,943	6,038,739
Consumer Discretionary - 6.37 %			
199,609	Gamehost	2,031,825	2,133,820
39,711	Gildan Activewear	2,042,896	2,060,604
234,777	Sleep Country Canada	6,026,770	6,122,984
		10,101,491	10,317,408
Consumer Staples - 3.69 %			
132,196	Jamieson Wellness	3,497,326	3,835,006
28,267	Metro	1,651,868	2,142,356
		5,149,194	5,977,362
Energy - 5.99 %			
192,397	Parex Resources	5,042,165	4,217,342
228,712	Topaz Energy	3,492,372	5,489,088
		8,534,537	9,706,430
Financials - 32.61 %			
655,133	AGF Management	4,606,560	5,535,874
377,934	Alaris Equity Partners Income	5,861,455	5,975,138
118,427	Canadian Western Bank	3,412,725	5,137,363
63,575	EQB	4,420,404	5,927,733
2,473	Fairfax Financial Holdings	1,298,253	3,848,804
74,672	First National Financial	2,817,461	2,657,576
22,600	goeasy	2,600,904	4,454,912
126,431	Guardian Capital Group - Class A	3,167,385	5,439,062
50,976	iA Financial	3,405,653	4,379,348
18,810	Intact Financial	2,785,133	4,288,868
135,583	TMX Group	2,862,234	5,163,001
		37,238,167	52,807,679
Industrials - 20.35 %			
80,898	Calian	3,564,323	4,550,513
772,692	Dexterra	5,492,314	4,133,902
216,596	Element Fleet Management	4,542,704	5,391,074
112,392	Finning International	3,510,500	4,508,043
35,878	Hammond Power Solutions	387,991	4,000,038
359,888	Mullen	4,754,587	4,728,928
109,675	Russel Metals	4,625,871	4,087,587
12,742	Toromont Industries	825,645	1,543,438
		27,703,935	32,943,523

The accompanying notes are an integral part of these interim financial statements

PEMBROKE DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
Canadian Equities - (continued)			
Information Technology - 9.05 %			
245,296	Computer Modelling Group	1,670,381	3,235,454
381,810	Evertz Technologies	6,021,802	4,734,444
147,601	Softchoice	2,508,789	2,583,018
195,964	Vecima Networks	2,146,505	4,093,688
		12,347,477	14,646,604
Materials - 4.73 %			
757,594	Champion Iron	4,423,591	4,439,501
110,585	Richards Packaging Income Fund	4,466,557	3,212,494
		8,890,148	7,651,995
Real Estate - 2.65 %			
166,029	Information Services	3,021,823	4,286,869
		3,021,823	4,286,869
	Total Canadian Equities - 89.17 %	118,795,715	144,376,609
US Equities			
Financials - 2.61 %			
61,158	Main Street Capital	3,810,008	4,225,267
		3,810,008	4,225,267
Industrials - 4.36 %			
11,135	Watsco	3,241,989	7,058,165
		3,241,989	7,058,165
	Total US Equities - 6.97 %	7,051,997	11,283,432
	Total Investments - 97.6 %	128,222,762	158,035,091
	Other assets - net - 2.4 %		3,879,301
	Total net assets - 100.00 %		161,914,392

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 a 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 INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 period ended June 30, 2024 has 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"). They are presented in compliance with International Accounting Standard 34 - Interim Financial Reporting.

The material accounting policies used in the preparation of these financial statements are summarized below. These policies have been applied consistently to all periods presented.

The Manager actively monitors developments and changes in accounting standards from the IASB. There are no new or amended standards or interpretations that have been issued by the IASB, but are not yet effective, which can impact the Funds' financial statements.

i. Functional and presentation currency

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

ii. Foreign currency translation

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

iii. Recognition of revenue and expenses

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

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

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

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

iv. Cash and cash equivalents

Cash

Cash is measured at cost, which approximates fair value.

Money Market Securities

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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

Classification

Financial Assets

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

Financial Liabilities

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

Financial assets and financial liabilities at amortized cost

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

Recognition, derecognition and measurement

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

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

Fair value estimation

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

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

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

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

vii. Increase (decrease) in net assets attributable to holders of redeemable units/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 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 last valuation day of December. For Pembroke Global Balanced Fund, 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 last valuation day of December. For Pembroke American Growth Fund Inc., proposed distributions to holders of redeemable shares in the form of dividends are recognized when they are appropriately authorized by the Board of Directors and not at the discretion of the Fund.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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.).

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

x. Fair value measurement

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

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

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

- 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

3. Accounting estimates and judgements

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

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

Fair value of securities not quoted in an active market

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

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

Critical judgements

Functional currency

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

Classification of puttable instruments

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

Segmented information

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 and generally because decision making about the underlying funds' and ETFs' investing activities is not governed by the Funds.

IAS 7 Statement of Financial Position disclosures

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

4. Redeemable units/shares

i. Authorized and issued capital

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

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

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

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

Pembroke Money Market Fund

	June 30, 2024	Dec. 31, 2023
Outstanding, beginning of year	2,039,538.944	1,263,710.755
Issued during the year	1,098,120.940	2,472,835.998
	<u>3,137,659.884</u>	<u>3,736,546.753</u>
Redeemed during the year	1,197,222.154	1,697,007.809
Outstanding, end of year	<u>1,940,437.730</u>	<u>2,039,538.944</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

Pembroke Canadian Bond Fund

	June 30, 2024	Dec. 31, 2023
Outstanding, beginning of year	2,521,202.152	2,425,368.686
Issued during the year	1,502,206.898	365,868.668
	<u>4,023,409.050</u>	<u>2,791,237.354</u>
Redeemed during the year	305,322.378	270,035.202
Outstanding, end of year	3,718,086.672	2,521,202.152

Pembroke Corporate Bond Fund

	June 30, 2024	Dec. 31, 2023
Outstanding, beginning of year	12,432,049.183	12,100,579.745
Issued during the year	1,088,216.654	2,127,494.654
	<u>13,520,265.837</u>	<u>14,228,074.399</u>
Redeemed during the year	669,856.225	1,796,025.216
Outstanding, end of year	12,850,409.612	12,432,049.183

Pembroke Canadian Balanced Fund

	June 30, 2024	Dec. 31, 2023
Outstanding, beginning of year	1,969,896.131	2,048,685.800
Issued during the year	25,548.186	169,683.366
	<u>1,995,444.317</u>	<u>2,218,369.166</u>
Redeemed during the year	82,805.388	248,473.035
Outstanding, end of year	1,912,638.929	1,969,896.131

Pembroke Global Balanced Fund

	June 30, 2024	Dec. 31, 2023
Outstanding, beginning of year	12,220,081.607	12,548,499.676
Issued during the year	1,071,863.363	1,698,189.632
	<u>13,291,944.970</u>	<u>14,246,689.308</u>
Redeemed during the year	1,081,257.028	2,026,607.701
Outstanding, end of year	12,210,687.942	12,220,081.607

Pembroke Canadian All Cap Fund

	June 30, 2024	Dec. 31, 2023
Outstanding, beginning of period	1,607,493.901	1,082,928.841
Issued during the period	312,113.532	616,538.634
	<u>1,919,607.433</u>	<u>1,699,467.475</u>
Redeemed during the period	34,402.377	91,973.574
Outstanding, end of period	1,885,205.056	1,607,493.901

Pembroke Canadian Growth Fund

	June 30, 2024	Dec. 31, 2023
Outstanding, beginning of year	3,664,677.165	3,901,556.258
Issued during the year	13,838.103	161,493.508
	<u>3,678,515.268</u>	<u>4,063,049.766</u>
Redeemed during the year	277,858.984	398,372.601
Outstanding, end of year	3,400,656.284	3,664,677.165

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

Pembroke American Growth Fund Inc.

	June 30, 2024	Dec. 31, 2023
Outstanding, beginning of year	3,876,972.345	4,162,041.555
Issued during the year	21,926.182	73,437.956
	<u>3,898,898.527</u>	<u>4,235,479.511</u>
Redeemed during the year	234,593.742	358,507.166
Outstanding, end of year	<u>3,664,304.785</u>	<u>3,876,972.345</u>

Pembroke International Growth Fund - Class A

	June 30, 2024	Dec. 31, 2023
Outstanding, beginning of year	5,882,568.420	7,016,829.581
Issued during the year	52,518.683	252,849.673
	<u>5,935,087.103</u>	<u>7,269,679.254</u>
Redeemed during the year	716,901.708	1,387,110.834
Outstanding, end of year	<u>5,218,185.395</u>	<u>5,882,568.420</u>

Pembroke Concentrated Fund - Class A

	June 30, 2024	Dec. 31, 2023
Outstanding, beginning of year	5,088,191.440	5,618,383.234
Issued during the year	413,789.000	258,253.248
	<u>5,501,980.440</u>	<u>5,876,636.482</u>
Redeemed during the year	278,019.000	788,445.042
Outstanding, end of year	<u>5,223,961.440</u>	<u>5,088,191.440</u>

Pembroke Concentrated Fund - Class F

	June 30, 2024	Dec. 31, 2023
Outstanding, beginning of year	1,688,819.255	1,500,479.378
Issued during the year	88,757.000	389,166.778
	<u>1,777,576.255</u>	<u>1,889,646.156</u>
Redeemed during the year	69,820.000	200,826.901
Outstanding, end of year	<u>1,707,756.255</u>	<u>1,688,819.255</u>

Pembroke Dividend Growth Fund

	June 30, 2024	Dec. 31, 2023
Outstanding, beginning of year	6,988,383.834	6,621,653.940
Issued during the year	597,575.416	946,604.306
	<u>7,585,959.250</u>	<u>7,568,258.246</u>
Redeemed during the year	504,308.784	579,874.412
Outstanding, end of year	<u>7,081,650.466</u>	<u>6,988,383.834</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

ii. Valuation of Fund units/shares

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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	-	-
Pembroke Canadian Bond Fund	0.65%	0.50%
Pembroke Corporate Bond Fund	0.75%	0.60%
Pembroke Canadian Balanced Fund	1.30%	1.00%
Pembroke Global Balanced Fund	1.30%	1.00%
Pembroke Canadian All Cap Fund	1.50%	1.50%
Pembroke Canadian Growth Fund	1.70%	1.50%
Pembroke American Growth Fund Inc.	1.50%	1.50%
Pembroke International Growth Fund	1.50%	1.50%
Pembroke Concentrated Fund – Class A Units	1.50%	1.50%
Pembroke Dividend Growth Fund	1.50%	1.50%

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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	\$ —	\$ 547,281
Pembroke Corporate Bond Fund	\$ —	\$ 526,752
Pembroke Global Balanced Fund	\$ —	\$ 659,865
Pembroke Canadian All Cap Fund	\$ —	\$ 409,396
Pembroke American Growth Fund Inc.	\$ 25,949,404	\$ —
Pembroke International Growth Fund	\$ —	\$ 11,985,816
Pembroke Concentrated Fund	\$ —	\$ 248,215
Pembroke Dividend Growth Fund	\$ —	\$ 75,008

During 2023, Pembroke American Growth Fund Inc. utilized \$702,892 of non-capital losses (2022 – \$528,765). 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 INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

i. Credit risk

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

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

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

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

ii. Liquidity risk

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

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

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

iii. Interest rate risk

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

iv. Currency risk

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

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

v. Other price risk

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

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

vi. Concentration risk

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	June 30, 2024		December 31, 2023	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	19,414,724	99.71	20,401,268	99.67
Total	19,414,724	99.71	20,401,268	99.67

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

Liquidity risk

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

June 30, 2024				
Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	5,025	-	-	5,025
HST payable	1,291	-	-	1,291
Redeemable units	19,471,191	-	-	19,471,191
Total	19,477,507	-	-	19,477,507
December 31, 2023				
Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
HST payable	480	-	-	480
Redeemable units	20,468,382	-	-	20,468,382
Total	20,468,862	-	-	20,468,862

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023, the Fund's exposure to financial assets was as follows:

	June 30, 2024		December 31, 2023	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	19,414,724	-	20,401,268	-
Cash	-	59,926	-	66,470
Other assets		2,857	-	1,124
Liabilities		6,316	-	480

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

June 30, 2024

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	-	19,414,724	-	-	19,414,724
Non-interest bearing instruments	56,467	-	-	-	56,467
Total	56,467	19,414,724	-	-	19,471,191

December 31, 2023

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

Currency risk

The Fund did not have any financial instruments denominated in currencies other than the Canadian dollar. As a result, the Fund did not have any significant exposure to currency risk as at June 30, 2024 and December 31, 2023.

Other price risk

All of the Fund's financial instruments are interest bearing. As a result, the Fund did not have any significant exposure to other price risk as at June 30, 2024 and December 31, 2023.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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.

	June 30, 2024	December 31, 2023
	%	%
Government of Canada Treasury Bills	99.71	99.67
Total	99.71	99.67

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

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2024 and December 31, 2023.

Description	Fair value at June 30, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Government of Canada Treasury Bills	-	19,414,724	-	19,414,724
Total	-	19,414,724	-	19,414,724

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	June 30, 2024		December 31, 2023	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	16,787,020	39.37	8,380,786	28.58
AA	5,292,416	12.41	3,491,752	11.91
A	19,101,647	44.80	15,916,274	54.29
BBB	1,173,051	2.75	1,180,162	4.02
Total	42,354,134	99.33	28,968,974	98.80

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

Liquidity risk

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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

Liquidity risk – (continued)

June 30, 2024				
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Due to brokers for investment securities purchased	66,580	-	-	66,580
Distributions payable to unit holders	343,943	-	-	343,943
Accrued expenses	1,286	-	-	1,286
Redeemable units	42,637,429	-	-	42,637,429
Total	43,049,238	-	-	43,049,238

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

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

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

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2024 and December 31, 2023. It includes the Fund's financial assets at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	June 30, 2024		December 31, 2023	
	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	42,354,134	-	28,968,974	-
Cash	-	309,367	-	55,970
Other assets	-	385,737	-	295,979
Liabilities	-	411,809	-	1,273

As at June 30, 2024 and December 31, 2023, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase respectively in net assets would amount to approximately \$2,838,000 (December 31, 2023- \$1,834,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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

Interest rate risk – (continued)

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

June 30, 2024					
Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	-	3,512,740	38,841,394	42,354,134
Non-interest bearing instruments	283,295	-	-	-	283,295
Total	283,295	-	3,512,740	38,841,394	42,637,429

December 31, 2023					
Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	-	2,454,543	26,514,431	28,968,974
Non-interest bearing instruments	350,676	-	-	-	350,676
Total	350,676	-	2,454,543	26,514,431	29,319,650

Currency risk

The Fund did not have any financial instruments denominated in a currency other than the Canadian dollar. As a result, the Fund did not have any significant exposure to currency risk as at June 30, 2024 and December 31, 2023.

Other price risk

All of the Fund's financial instruments are interest bearing. As a result, the Fund did not have any significant exposure to other price risk as at June 30, 2024 and December 31, 2023.

Concentration risk

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

Industry Sector	June 30, 2024	December 31, 2023
	%	%
Canadian Governmental Issuers		
or Government-Related issuers	15.70	14.17
Asset/Mortgaged-Backed	1.45	2.34
Canadian Corporate Bonds	47.36	41.65
Canadian Private Placements	16.75	23.00
Zero Coupon Bonds	0.13	0.19
Foreign Governmental Issuers		
or Government-Related issuers	3.45	5.02
Foreign Corporations	14.50	12.43
Total	99.34	98.80

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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

Concentration risk – (continued)

As at June 30, 2024, the Fund does not hold an individual investment position greater than 14.2% (December 31, 2023 – 12.3%) of the total net assets attributable to the holders of redeemable units.

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

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 June 30, 2024 and December 31, 2023.

Description	Fair value at June 30, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Bonds	-	42,354,134	-	42,354,134
Total	-	42,354,134	-	42,354,134

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2024 and December 31, 2023. Securities classified as Level 2 consist of active bonds which are priced daily and are valued based on inputs other than quoted prices. Included as Level 2 are bonds with the following:

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	June 30, 2024		December 31, 2023	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	53,689,639	32.03	48,722,822	30.16
AA	12,655,061	7.55	8,905,009	5.51
A	28,915,919	17.25	25,213,179	15.61
BBB	26,927,967	16.06	30,703,510	19.01
BB	19,919,336	11.88	17,759,225	10.99
B	10,695,823	6.38	15,950,438	9.87
Below B	8,874,089	5.29	4,632,538	2.87
Not rated	4,651,600	2.77	4,882,994	3.02
Total	166,329,434	99.21	156,769,715	97.04

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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.

June 30, 2024				
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Distributions payable to unit holders	2,240,817	-	-	2,240,817
Accrued expenses	6,365	-	-	6,365
Foreign exchange forward contract	10,819	-	-	10,819
Redeemable units	167,638,502	-	-	167,638,502
Total	169,896,503	-	-	169,896,503

December 31, 2023				
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Accrued expenses	6,389	-	-	6,389
Redeemable units	161,536,390	-	-	161,536,390
Total	161,542,779	-	-	161,542,779

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

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

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2024 and December 31, 2023. It includes the Fund's financial assets at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	June 30, 2024		December 31, 2023	
	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	166,329,434	1,901,402	156,769,715	1,760,780
Cash	-	149,201	-	386,848
Other assets	-	1,516,466	-	2,625,436
Liabilities	-	2,258,001	-	6,389

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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

Interest rate risk – (continued)

As at June 30, 2024 and December 31, 2023, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase in net assets would amount to approximately \$3,659,000 (December 31, 2023 - \$3,214,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

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

June 30, 2024

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	1,657,032	1,989,257	3,225,214	159,457,931	166,329,434
Non-interest bearing instruments	1,309,068	-	-	-	1,309,068
Total	2,966,100	1,989,257	3,225,214	159,457,931	167,638,502

December 31, 2023

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

Currency risk

The tables below indicate the foreign currency to which the Fund had significant exposure at June 30, 2024 and December 31, 2023, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

June 30, 2024

Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
USDollar	490	0.0	49	0.0
Corporate Bonds - USDollar	43,270,605	25.8	4,327,061	2.60
Total	43,271,095	25.8	4,327,110	2.6

December 31, 2023

Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
USDollar	123,720	0.0	12,372	0.0
Corporate Bonds - USDollar	41,475,046	25.7	4,147,505	2.6
Total	41,598,766	25.7	4,159,877	2.6

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant.

June 30, 2024

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets	
			\$	%
Investments	1,901,402	1.1	190,140	0.1

December 31, 2023

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

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

Concentration risk

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

Industry Sector	June 30, 2024 %	December 31, 2023 %
Canadian Governmental Issuers or Government-Related issuers	9.94	16.48
Canadian Corporate Bonds	37.44	40.10
Canadian Corporate Bonds - Denominated in USDollar	5.80	6.31
Asset/Mortgage-Backed	1.99	6.69
Canadian Private Placements	14.36	2.60
Foreign Corporate Bonds - denominated in Canadian Dollar	9.02	5.48
Foreign Governmental Issuers or Foreign Government-Related issuers	1.21	1.18
Foreign Corporate Bonds - denominated in USDollar	19.47	18.21
Equities - Canadian	1.12	1.09
Total	100.35	98.14

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

As at June 30, 2024, the Fund does not hold an individual investment position greater than 6.1% (December 31, 2023 – 6.1%) of the total net assets attributable to the holders of redeemable units.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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

Concentration risk – (continued)

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

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2024 and December 31, 2023.

Fair value at June 30, 2024				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equity Investments	998,661	8,156	894,585	1,901,402
Bonds	-	166,329,434	-	166,329,434
Total	998,661	166,337,590	894,585	168,230,836

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2024 and December 31, 2023. Securities classified as Level 2 consist of active bonds which are priced daily and are valued based on inputs other than quoted prices. Included as Level 2 are bonds with the following:

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

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

	June 30, 2024	Dec. 31, 2023
	\$	\$
Bonds		
Balance as at beginning of the year	1,035,298	1,233,473
Realized gain/(loss)	-	-
Change in unrealized appreciation (depreciation)	(140,713)	(198,175)
Purchases	-	-
Sales	-	-
Transfers in and/or out of Level 3	-	-
Balance as at end of the year	894,585	1,035,298

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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

Fair value disclosure – (continued)

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

Flint, Series 1 Preferred Shares

- Price: \$ 522.62; Fair Value: \$ 829,563
- Valuation Technique: Relative Value Methodology
- Unobservable Inputs: FLINT Corp. Senior Secure Bond Price (from third party).
- Change in input values: A reasonably possible change to the value of the next private placement financing could result in an increase or decrease of 30%, or an increase or decrease in the security price of \$156.79.

Flint, Series 2 Preferred Shares

- Price: \$ 522.62; Fair Value: \$ 59,898
- Valuation Technique: Relative Value Methodology
- Unobservable Inputs: FLINT Corp. Senior Secure Bond Price (from third party).
- Change in input values: A reasonably possible change to the value of the next private placement financing could result in an increase or decrease of 30%, or an increase or decrease in the security price of \$156.79.

X-Spectrum 2

- Price: \$ 0.00; Fair Value: \$ 0.00
- Valuation Technique: Relative value technique
- Unobservable Inputs: Company is being wound up and with all assets being liquidated. The liquidation value is likely to be zero as it's believed that the liquidation value of assets will likely be less than the amount of liabilities. The primary unobservable input is the liquidation value of assets.
- Change in input values: It's believed that it is highly unlikely that the salvage value of assets will exceed the company's liabilities and therefore believe the possibility of any recovery on this security is remote.

X-Spectrum 1

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023, 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	June 30, 2024		December 31, 2023	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	2,572,593	9.16	2,281,503	8.24
AA	1,615,352	5.75	950,560	3.43
A	3,402,699	12.11	4,332,890	15.64
BBB	218,856	0.78	321,276	1.16
Not rated	92,505	0.33	-	-
Total	7,902,005	28.13	7,886,229	28.47

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

Liquidity risk

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

June 30, 2024				
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Due to brokers for investment securities purchased	76,649	-	-	76,649
Accrued expenses	4,139	-	-	4,139
Distributions payable to unit holders	309,432	-	-	309,432
Redeemable units	28,098,055	-	-	28,098,055
Total	28,488,275	-	-	28,488,275
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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2024 and December 31, 2023, as a result of its holding of units of Pembroke Canadian Bond Fund. The Fund's financial assets and liabilities have been included at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	June 30, 2024		December 31, 2023	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	7,902,005	20,188,786	7,886,229	18,695,706
Cash	-	272,267	-	1,049,461
Other assets	-	125,217	-	72,633
Liabilities	-	390,220	-	4,140

As at June 30, 2024 and December 31, 2023, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase respectively in net assets would amount to approximately \$529,000 (December 31, 2023 - \$499,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

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

June 30, 2024					
Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	-	655,372	7,246,633	7,902,005
Non-interest bearing instruments	20,196,050	-	-	-	20,196,050
Total	20,196,050	-	655,372	7,246,633	28,098,055

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

June 30, 2024

Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
USDollar	33,265	0.1	3,327	0.0
USInvestments	1,514,287	5.4	151,429	0.5
Total	1,547,552	5.5	154,756	0.5

December 31, 2023

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

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

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at June 30, 2024 and December 31, 2023. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant:

June 30, 2024

Market Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Investments	28,090,791	100.0	2,809,079	10.0

December 31, 2023

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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	June 30, 2024	December 31, 2023
	%	%
Mutual Funds - Bonds	28.12	28.47
Communication Services	2.63	1.54
Consumer Discretionary	4.71	2.86
Consumer Staples	2.74	3.60
Energy	4.85	4.38
Financials	26.05	25.63
Industrials	18.31	14.23
Information Technology	6.85	7.55
Materials	3.56	3.51
Real Estate	2.15	4.19
Total	99.97	95.96

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

As at June 30, 2024, other than its investment in the Pembroke Canadian Bond Fund of 28.12% (28.47% as at December 31, 2023), the Fund does not hold an individual investment position greater than 3.6% (December 31, 2023 – 3.2%) of the total net assets attributable to the holders of redeemable units.

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

Fair value disclosure

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

The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2024 and December 31, 2023.

Description	Fair value at June 30, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	20,188,786	-	-	20,188,786
Bond Mutual Fund	-	7,902,005	-	7,902,005
Total	20,188,786	7,902,005	-	28,090,791

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023, 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	June 30, 2024		December 31, 2023	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	13,876,340	8.41	11,634,174	7.41
AA	3,980,798	2.41	4,141,448	2.63
A	12,821,960	7.77	9,545,293	6.07
BBB	3,107,225	1.88	6,968,372	4.43
BB	1,837,182	1.11	1,645,465	1.05
B	986,487	0.60	1,477,874	0.94
Below B	818,467	0.50	429,224	0.27
Not rated	429,022	0.26	452,429	0.29
Total	37,857,481	22.94	36,294,279	23.09

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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.

June 30, 2024

Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Due to brokers for investment securities purchased	409,686	-	-	409,686
Distributions payable to unit holders	990,011	-	-	990,011
Redeemable units	164,918,651	-	-	164,918,651
Total	166,318,348	-	-	166,318,348

December 31, 2023

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

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

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

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2024 and December 31, 2023.

	June 30, 2024		December 31, 2023	
	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	37,857,481	124,363,348	36,294,279	115,927,516
Cash	-	3,506,611	-	4,875,745
Other assets	-	590,908	-	105,814
Liabilities	-	1,399,697	-	433

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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

Interest rate risk – (continued)

As at June 30, 2024, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase in net assets would amount to approximately \$1,846,000 (December 31, 2023 - \$1,775,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

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

June 30, 2024

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	152,830	183,471	2,164,944	35,356,236	37,857,481
Non-interest bearing instruments	127,061,170	-	-	-	127,061,170
Total	127,214,000	183,471	2,164,944	35,356,236	164,918,651

December 31, 2023

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

Currency risk

The 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.

June 30, 2024

Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
USDollar	2,640,192	1.6	264,019	0.20
US Investments	22,044,016	13.4	2,204,402	1.30
Total	24,684,208	15.0	2,468,421	1.50

December 31, 2023

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant.

June 30, 2024

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	162,220,829	98.4	16,222,083	9.8

December 31, 2023

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

Concentration risk

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

Industry Sector	June 30, 2024 %	December 31, 2023 %
Mutual Funds - Bonds	22.96	23.09
Mutual Funds - Equities	42.50	38.34
Exchange Traded Funds	21.38	24.35
Communication Services	0.44	0.26
Consumer Discretionary	0.76	0.49
Consumer Staples	0.45	0.62
Energy	0.72	0.68
Financials	4.61	4.16
Industrials	2.57	2.32
Information Technology	1.08	1.25
Materials	0.57	0.59
Real Estate	0.32	0.69
Total	98.36	96.84

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023.

Description	Fair value at June 30, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Bond Mutual Funds	-	37,857,481	-	37,857,481
Equity Mutual Funds	70,089,466	-	-	70,089,466
Exchange Traded Funds	35,253,334	-	-	35,253,334
Equity investments	19,020,548	-	-	19,020,548
Total	124,363,348	37,857,481	-	162,220,829

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

Liquidity risk

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

June 30, 2024				
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
HST payable	-	-	-	-
Redeemable units	32,758,035	-	-	32,758,035
Total	32,758,035	-	-	32,758,035
December 31, 2023				
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Due to brokers for investment securities purchased	2,277,748	-	-	2,277,748
Redeemable units	25,035,647	-	-	25,035,647
Total	27,313,395	-	-	27,313,395

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023.

Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund was not subject to a significant amount of direct interest rate risk as at June 30, 2024 and December 31, 2023.

Currency risk

The Fund did not have any significant financial instruments denominated in currencies other than the Canadian dollar. As a result, the Fund did not have any significant exposure to currency risk as at June 30, 2024 and December 31, 2023.

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at June 30, 2024 and December 31, 2023. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant:

June 30, 2024

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets	
			\$	%
Investments	31,176,725	95.2	3,117,673	9.5

December 31, 2023

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets	
			\$	%
Investments	24,084,749	96.2	2,408,475	9.6

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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	June 30, 2024	December 31, 2023
	%	%
Consumer Discretionary	10.01	8.08
Consumer Staples	4.33	6.36
Energy	6.77	6.10
Financials	21.23	22.17
Industrials	24.04	23.43
Information Technology	14.84	13.76
Materials	9.12	10.23
Real Estate	4.83	6.07
Total	95.17	96.20

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

As at June 30, 2024, the Fund does not hold an individual investment position greater than 5.7% (December 31, 2023 – 5.2%) of the total net assets attributable to the holders of redeemable units.

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

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2024 and December 31, 2023.

Description	Fair value at June 30, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	31,176,725	-	-	31,176,725
Total	31,176,725	-	-	31,176,725

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

Liquidity risk

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

June 30, 2024

Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Due to brokers for investment securities purchased	24,309	-	-	24,309
Redeemable units	272,986,629	-	-	272,986,629
Total	273,010,938	-	-	273,010,938

December 31, 2023

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023.

Currency risk

The Fund did not have any significant financial instruments denominated in currencies other than the Canadian dollar. As a result, the Fund did not have any significant exposure to currency risk as at June 30, 2024 and December 31, 2023.

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at June 30, 2024 and December 31, 2023. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant:

June 30, 2024				
Market Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Investments	267,654,126	98.0	26,765,413	9.8

December 31, 2023				
Market Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Investments	273,439,650	98.2	27,343,965	9.8

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

Concentration risk

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

Industry Sector	June 30, 2024	December 31, 2023
	%	%
Communication Services	1.66	0.69
Consumer Discretionary	16.72	17.91
Consumer Staples	2.62	3.60
Energy	5.14	7.01
Financials	14.61	15.41
Health Care	3.53	0.77
Industrials	19.90	22.43
Information Technology	19.92	17.00
Materials	6.12	5.05
Real Estate	7.83	8.37
Total	98.05	98.24

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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

Concentration risk – (continued)

As at June 30, 2024, the Fund does not hold an individual investment position greater than 6.1% (December 31, 2023–4.9%) of the total net assets attributable to the holders of redeemable units.

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

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2024 and December 31, 2023.

Fair value at June 30, 2024				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equity investments	267,654,126	-	-	267,654,126
Total	267,654,126	-	-	267,654,126

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

Liquidity risk

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

June 30, 2024

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	-	-	53,500	53,500
Due to brokers for investment securities purchased	162,299	-	-	162,299
Redeemable shares	210,833,153	-	-	210,833,153
Total	210,995,452	-	53,500	211,048,952

December 31, 2023

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

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

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

Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund was not subject to a significant amount of direct interest rate risk as at June 30, 2024 and December 31, 2023.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable shares if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

June 30, 2024

Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
USDollar	4,344,281	2.1	434,428	0.2
US Investments	197,992,319	93.9	19,799,232	9.4
Total	202,336,600	96.0	20,233,660	9.6

December 31, 2023

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

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

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at June 30, 2024 and December 31, 2023. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable shares if equity markets had strengthened or weakened by 10%, with all other variables held constant.

June 30, 2024

Market Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Investments	197,992,319	93.9	19,799,232	9.4

December 31, 2023

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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

Concentration risk

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

Industry Sector	June 30, 2024	December 31, 2023
	%	%
Communication Services	-	2.65
Consumer Discretionary	14.02	12.70
Consumer Staples	-	0.64
Financials	8.08	7.45
Health Care	10.46	12.39
Industrials	32.60	33.22
Information Technology	28.75	25.93
Total	93.91	94.98

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

As at June 30, 2024, the Fund does not hold an individual investment position greater than 5.3% (December 31, 2023 – 5.1%) of the total net assets attributable to the holders of redeemable shares.

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

Fair value disclosure

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

The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2024 and December 31, 2023.

Description	Fair value at June 30, 2024			
	Level 1	Level 2	Level 3	Total
Equity investments	197,992,319	-	-	197,992,319
Total	197,992,319	-	-	197,992,319

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

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2024 and December 31, 2023.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

Liquidity risk

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

June 30, 2024					
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total	
	\$	\$	\$	\$	
Accrued expenses	19,703	-	-	19,703	
Due to brokers for investment securities purchased	1,294,304	-	-	1,294,304	
Redeemable units	149,362,942	-	-	149,362,942	
Total	150,676,949	-	-	150,676,949	
December 31, 2023					
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total	
	\$	\$	\$	\$	
Accrued expenses	16,059	-	-	16,059	
Due to brokers for investment securities purchased	1,517,415	-	-	1,517,415	
Redeemable units	164,302,600	-	-	164,302,600	
Total	165,836,074	-	-	165,836,074	

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023.

Currency risk

The tables below indicate the foreign currencies to which the Fund had significant exposure at June 30, 2024 and December 31, 2023, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

June 30, 2024

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Currency				
Swedish Krone	1,294,837	0.9	129,484	0.1
Indian Rupee	353,680	0.2	35,368	-
Japanese Yen	26,211	-	2,621	-
British Pound	7,133	-	713	-
Thai Baht	7	-	1	-
Chinese Renminbi	7	-	1	-
Investments				
USDollar	1,000,288	0.7	100,029	0.1
EMU Euro	18,974,685	12.7	1,897,469	1.3
Japanese Yen	28,299,820	18.9	2,829,982	1.9
British Pound	17,661,439	11.8	1,766,144	1.2
Australian Dollar	7,934,292	5.3	793,429	0.5
Swiss Franc	5,165,028	3.5	516,503	0.4
Swedish Krone	17,399,704	11.6	1,739,970	1.2
Singapore Dollar	445,903	0.3	44,590	-
Norwegian Krone	3,785,422	2.5	378,542	0.3
Danish Krone	483,526	0.3	48,353	-
New Taiwan Dollar	11,202,152	7.5	1,120,215	0.8
Mexican Peso	9,360,104	6.3	936,010	0.6
New Zealand Dollar	3,666,538	2.5	366,654	0.3
Indonesian Rupiah	651,005	0.4	65,101	-
Polish Zloty	1,252,935	0.8	125,294	0.1
Indian Rupee	14,736,806	9.9	1,473,681	1.0
Chinese Renminbi	3,506,145	2.3	350,615	0.2
Total	147,207,667	98.4	14,720,769	10.0

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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

Currency risk – (continued)

December 31, 2023

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

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

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at June 30, 2024 and December 31, 2023. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant:

June 30, 2024

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	145,525,792	97.4	14,552,579	9.7

December 31, 2023

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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

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.

	June 30, 2024	December 31, 2023
	%	%
Geographic region		
Developed Europe	40.13	41.95
Developed Asia	27.01	24.89
Emerging Asia	20.15	17.06
Emerging Europe, the Middle East and Africa	2.47	1.32
Emerging Latin America	7.67	12.97
Total	97.43	98.19
Industry Sector		
Communication Services	4.65	2.63
Consumer Discretionary	10.26	12.07
Consumer Staples	9.34	9.11
Financials	15.65	12.99
Health Care	5.66	4.98
Industrials	28.34	32.18
Information Technology	22.00	21.44
Materials	0.78	0.74
Real Estate	0.75	2.05
Total	97.43	98.19

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

As at June 30, 2024, the Fund does not hold an individual investment position greater than 2.4% (December 31, 2023 – 2.2%) of the total net assets attributable to the holders of redeemable units.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023.

Description	Fair value at June 30, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	145,525,792	-	-	145,525,792
Total	145,525,792	-	-	145,525,792

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

Liquidity risk

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

June 30, 2024

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Management fees payable	24,562	-	-	24,562
Redeemable units	131,151,038	-	-	131,151,038
Total	131,175,600	-	-	131,175,600

December 31, 2023

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

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

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

Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund was not subject to a significant amount of direct interest rate risk as at June 30, 2024 and December 31, 2023.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

June 30, 2024

Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
USDollar	851,759	0.6	85,176	0.1
USInvestments	129,957,743	99.1	12,995,774	9.9
Total	130,809,502	99.7	13,080,950	10.0

December 31, 2023

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

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

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at June 30, 2024 and December 31, 2023.

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

June 30, 2024

Market Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Investments	129,957,743	99.1	12,995,774	9.9

December 31, 2023

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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

Concentration risk

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

Industry Sector	June 30, 2024	December 31, 2023
	%	%
Consumer Discretionary	10.09	15.38
Health Care	14.93	13.91
Industrials	45.22	46.73
Information Technology	28.85	22.73
Total	99.09	98.75

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

As at June 30, 2024, the Fund does not hold an individual investment position greater than 8.7% (December 31, 2023 – 8.5%) of the total net assets attributable to the holders of redeemable units.

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

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2024 and December 31, 2023.

Description	Fair value at June 30, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Equity investments	129,957,743	-	-	129,957,743
Total	129,957,743	-	-	129,957,743

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2024 and December 31, 2023.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

Discussion of Financial Risk Management – Pembroke Dividend Growth Fund

Risk management

The investment objective of Pembroke Dividend Growth Pooled 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 June 30, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	June 30, 2024		December 31, 2023	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	2,375,050	1.47	2,375,050	1.58
Total	2,375,050	1.47	2,375,050	1.58

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

Liquidity risk

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

June 30, 2024

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securiti	193,575	-	-	193,575
Accrued expenses	7,095	-	-	7,095
Distributions payable to unit holders	2,190,230	-	-	2,190,230
Redeemable units	161,914,392	-	-	161,914,392
Total	164,305,292	-	-	164,305,292

December 31, 2023

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023.

Interest rate risk

The Fund has minimal sensitivity to changes in interest rates since securities are usually held to maturity and tend to be short-term in nature. As at June 30, 2024 and December 31, 2023, the Fund's exposure to financial assets was as follows:

	June 30, 2024		December 31, 2023	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	2,375,050	155,660,041	2,375,050	135,462,068
Cash	-	5,723,460	-	11,800,895
Other assets	-	546,741	-	549,494
Liabilities	-	2,390,900	-	7,084

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

June 30, 2024

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	159,539,342	-	-	-	159,539,342
Total	159,539,342	2,375,050	-	-	161,914,392

December 31, 2023

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

June 30, 2024

Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
USDollar	679,774	0.4	67,977	0.0
USInvestments	11,283,432	7.0	1,128,343	0.7
Total	11,963,206	7.4	1,196,320	0.7

December 31, 2023

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

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

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at June 30, 2024 and December 31, 2023.

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

June 30, 2024

Market Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
Investments	155,660,041	96.1	15,566,004	9.6

December 31, 2023

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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	June 30, 2024	December 31, 2023
	%	%
Government of Canada Treasury Bills	1.47	1.58
Communication Services	3.73	2.13
Consumer Discretionary	6.37	4.00
Consumer Staples	3.69	4.98
Energy	5.99	5.58
Financials	35.22	33.88
Industrials	24.71	19.01
Information Technology	9.05	10.27
Materials	4.73	4.71
Real Estate	2.65	5.64
Total	97.61	91.78

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

As at June 30, 2024, the Fund does not hold an individual investment position greater than 4.4% (December 31, 2023 – 4.2%) of the total net assets attributable to the holders of redeemable units.

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

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2024 and December 31, 2023.

Description	Fair value at June 30, 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Government of Canada Treasury Bills	-	2,375,050	-	2,375,050
Equity investments	155,660,041	-	-	155,660,041
Total	155,660,041	2,375,050	-	158,035,091

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

There were no significant transfers between Levels 1 and 2 during the years ended June 30, 2024 and December 31, 2023.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 and Pembroke American Growth Fund Inc. 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 periods ended June 30, 2024 and June 30, 2023 were as follows:

	2024	2023
	\$	\$
Pembroke Money Market Fund	-	-
Pembroke Canadian Bond Fund	37,017	80,602
Pembroke Corporate Bond Fund	463,920	1,033,020
Pembroke Canadian Balanced Fund	158,835	314,234
Pembroke Global Balanced Fund	868,955	1,638,850
Pembroke Canadian All Cap Fund	96,050	112,634
Pembroke Canadian Growth Fund	1,972,094	3,781,767
Pembroke American Growth Fund Inc.	1,320,524	2,434,693
Pembroke International Growth Fund	935,804	2,073,777
Pembroke Concentrated Fund	581,845	1,124,606
Pembroke Dividend Growth Fund	844,727	1,484,114
Total	7,279,771	14,078,297

Under the terms of the management agreement with PPW, Class F of Pembroke Concentrated Fund pays a management fee calculated as disclosed in Note 5. Total management fees for the period ended June 30, 2024 amounted to \$147,831 (\$128,761 in 2023) and are presented in the statements of comprehensive income, with \$24,562 in outstanding accrued fees due to PPW as at June 30, 2024 (\$22,877 as at December 31, 2023), which are presented in management fees payable in the statements of financial position of Pembroke Concentrated Fund.

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 and Pembroke Concentrated Fund.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

The members of the Board of Directors and Audit Committee of Pembroke American Growth Fund Inc. were paid a total remuneration of \$21,500 during the period ended June 30, 2024 (2023 - \$37,000) 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 June 30, 2024 (nil as at December 31, 2023). At the Annual General Meeting of the Pembroke American Growth Fund Inc. held on April 10, 2024 new members of the Board of Directors and Audit Committee were appointed for which they would receive no remuneration.

Due to the new appointments to the Board of Directors in April, the table below reflects the redeemable units/shares held by the new members as if they had been in their positions as of January 1st.

	Number of units/shares						Distributions \$
	Beginning of the year	Acquired during the year	Distributions reinvested	Disposed		End of year	
				during the year	Management fees paid		
Pembroke Money Market Fund	110,570	2,500	2,371	1,397	-	114,044	23,706
Pembroke Canadian Bond Fund	1,401	-	98	-	14	1,485	1,124
Pembroke Corporate Bond Fund	122,743	13,844	3,493	-	373	139,707	45,628
Pembroke Canadian Balanced Fund	77,265	-	1,871	36	140	78,960	27,502
Pembroke Global Balanced Fund	192,250	4,497	2,887	133	265	199,236	39,007
Pembroke Canadian All Cap Fund	11,054	9,739	-	412	16	20,365	-
Pembroke Canadian Growth Fund	5,787	22	-	116	23	5,670	-
Pembroke American Growth Fund Inc.	101,216	10,023	-	4,043	45	107,151	-
Pembroke International Growth Fund	52,580	-	-	163	279	52,138	-
Pembroke Concentrated Fund	21,756	1,209	-	-	48	22,917	-
Pembroke Dividend Growth Fund	87,644	13,009	2,585	-	21	103,217	59,129
Total	784,266	54,843	13,304	6,300	1,224	844,890	196,096

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

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 period ended June 30, 2024 and year ended December 31, 2023, the Funds did not provide financial support to the unconsolidated structured entities and have no intention of providing financial or other support. The Funds can redeem their units/shares in the underlying Funds at any time, subject to there being sufficient liquidity in the underlying Fund.

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

June 30, 2024

Top Fund	Underlying Fund	Total Net Assets		Fair Value	% Net Assets of investee Funds
		Total number of units/shares held	of investee Funds \$		
Pembroke Canadian Balanced Fund	Pembroke Canadian Bond Fund	689,072	42,637,429	7,902,005	18.5%
Pembroke Global Balanced Fund	Pembroke Canadian Bond Fund	1,963,509	42,637,429	22,516,740	52.8%
Pembroke Global Balanced Fund	Pembroke Corporate Bond Fund	1,175,950	167,638,502	15,340,741	9.2%
Pembroke Global Balanced Fund	Pembroke Canadian All Cap Fund	480,508	32,758,035	8,349,507	25.5%
Pembroke Global Balanced Fund	Pembroke Canadian Growth Fund	104,893	272,986,629	8,420,146	3.1%
Pembroke Global Balanced Fund	Pembroke Concentrated Fund	270,582	131,151,038	5,447,177	4.2%
Pembroke Global Balanced Fund	Pembroke Dividend Growth Fund	15,442	161,914,392	353,065	0.2%
Pembroke Global Balanced Fund	Pembroke American Growth Fund Inc.	248,058	210,833,153	14,272,437	6.8%
Pembroke Global Balanced Fund	Pembroke International Growth Fund	391,029	149,362,942	11,192,606	7.5%

December 31, 2023

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

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 INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2024 (unaudited)

11. Approval of the unaudited Financial Statements

The interim financial statements of Pembroke American Growth Fund Inc. were authorized for issuance by the Board of Directors of Pembroke American Growth Fund Inc. on August 29, 2024. The interim 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 August 29, 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

Christine Décarie
Corporate Director
Montreal, Quebec

Auditor

Deloitte LLP
Chartered Professional Accountants
Montreal, Quebec

Custodian

RBC Investor & Treasury Services
Toronto, Ontario

Legal Counsel

Lavery De Billy, LLP
Montreal, Quebec

Torys, LLP
Toronto, Ontario

Trustee of Registered Plans

The Royal Trust Company
Toronto, Ontario

Pembroke American Growth Fund Inc.

Directors

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Management Ltd., Investment management company.

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Portfolio Manager, Director of Pembroke Management Ltd.,
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Senior Account Manager of Pembroke Private Wealth
Management Ltd., Investment Fund Manager

Jeffrey S.D. Tory, CFA ¹
Montreal, Quebec
Chair, Director, Portfolio Manager of Pembroke
Management Ltd., Investment management company.

Officers

J. Matthew Beckerleg, MBA
President & Chief Executive Officer

Anthony Calzetta, CPA
Chief Financial Officer

Isabelle Malka, CPA
Secretary-Treasurer

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.