

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, 2025

JUNE 30, 2025 UNAUDITED INTERIM FINANCIAL STATEMENTS

TABLE OF CONTENTS

Approval of Unaudited Interim Financial Statements	4
Notice of No Auditor Review of the Interim Financial Statements	5
Pembroke Money Market Fund	
Statements of Financial Position	6
Statements of Comprehensive Income	7
Statements of Changes in Financial Position Attributable to Holders of Redeemable Units	8
Statements of Cash Flows	9
Schedule of Investment Portfolio	10
Pembroke Canadian Bond Fund	
Statements of Financial Position	11
Statements of Comprehensive Income	12
Statements of Changes in Financial Position Attributable to Holders of Redeemable Units	13
Statements of Cash Flows	14
Schedule of Investment Portfolio	15
Pembroke Corporate Bond Fund	
Statements of Financial Position	17
Statements of Comprehensive Income	18
Statements of Changes in Financial Position Attributable to Holders of Redeemable Units	19
Statements of Cash Flows	20
Schedule of Investment Portfolio	21
Schedule of Derivatives	24
Pembroke Canadian Balanced Fund	
Statements of Financial Position	25
Statements of Comprehensive Income	26
Statements of Changes in Financial Position Attributable to Holders of Redeemable Units	27
Statements of Cash Flows	28
Schedule of Investment Portfolio	29
Pembroke Global Balanced Fund	
Statements of Financial Position	31
Statements of Comprehensive Income	32
Statements of Changes in Financial Position Attributable to Holders of Redeemable Units	33
Statements of Cash Flows	34
Schedule of Investment Portfolio	35
Pembroke Canadian All Cap Fund	
Statements of Financial Position	39
Statements of Comprehensive Income	40
Statements of Changes in Financial Position Attributable to Holders of Redeemable Units	41
Statements of Cash Flows	42
Schedule of Investment Portfolio	43

JUNE 30, 2025 UNAUDITED INTERIM FINANCIAL STATEMENTS

Pembroke Canadian Growth Fund

Statements of Financial Position	45
Statements of Comprehensive Income	46
Statements of Changes in Financial Position Attributable to Holders of Redeemable Units	47
Statements of Cash Flows	48
Schedule of Investment Portfolio	49

Pembroke American Growth Fund Inc.

Statements of Financial Position	51
Statements of Comprehensive Income	52
Statements of Changes in Financial Position Attributable to Holders of Redeemable Shares	53
Statements of Cash Flows	54
Schedule of Investment Portfolio	55

Pembroke International Growth Fund

Statements of Financial Position	56
Statements of Comprehensive Income	57
Statements of Changes in Financial Position Attributable to Holders of Redeemable Units	58
Statements of Cash Flows	59
Schedule of Investment Portfolio	60

Pembroke Concentrated Fund

Statements of Financial Position	62
Statements of Comprehensive Income	63
Statements of Changes in Financial Position Attributable to Holders of Redeemable Units	64
Statements of Cash Flows	65
Schedule of Investment Portfolio	66

Pembroke Dividend Growth Fund

Statements of Financial Position	67
Statements of Comprehensive Income	68
Statements of Changes in Financial Position Attributable to Holders of Redeemable Units	69
Statements of Cash Flows	70
Schedule of Investment Portfolio	71

Notes to the Interim Financial Statements	73
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JUNE 30, 2025 UNAUDITED INTERIM FINANCIAL STATEMENTS

**Approval of the Unaudited Interim Financial Statements:
June 30, 2025**

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

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

Approved by the Trustee, Pembroke Private Wealth Management Ltd.



Jeffrey S. D. Tory
Director



Anthony M. Calzetta
Director

Montreal, August 29, 2025

**Approval of the Unaudited Interim Financial Statements:
June 30, 2025**

Pembroke American Growth Fund Inc.

Approved by the Board



J. Matthew Beckerleg
President, CEO and Director



A. Ian Aitken
Director

Montreal, August 29, 2025

JUNE 30, 2025 UNAUDITED INTERIM FINANCIAL STATEMENTS

Unaudited Interim Financial Statements: For the six-month period ended June 30, 2025

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 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.

PEMBROKE MONEY MARKET FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2025

(in Canadian Dollars)

	June 30, 2025	Dec. 31, 2024
(unaudited)	\$	\$
Assets		
Cash	10,880	82,971
Investments at fair value through profit or loss	30,917,271	37,313,546
QST receivable	5,026	3,937
Total assets	30,933,177	37,400,454
Liabilities		
Accrued expenses	118	2,793
HST payable	3,817	2,943
Total Liabilities (excluding net assets attributable to holders of redeemable units)	3,935	5,736
Net assets attributable to holders of redeemable units	30,929,242	37,394,718
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	10.00	10.00
Investments, at cost	30,657,909	37,034,986

PEMBROKE MONEY MARKET FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

	2025	2024
(unaudited)	\$	\$
Income		
Interest income for distribution purposes	540,272	477,487
Total operating income (loss)	540,272	477,487
Expenses		
Accrued fees	268	-
Securityholders' information fees	2,171	2,542
Filing fees	5,671	12,073
Custodial fees	16,942	14,553
Audit fees	9,426	16,644
Legal fees	2,968	1,676
Independent Review Committee fees	1,039	1,024
Total operating expenses	38,485	48,512
Profit (loss) before undernoted	501,787	428,975
Expenses absorbed by Manager	-	9,005
Increase (decrease) in net assets attributable to holders of redeemable units	501,787	437,979
Weighted average number of redeemable units outstanding during the period	3,619,604	1,913,031
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.14	0.23

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)

	2025	2024
(unaudited)	\$	\$
Net assets attributable to holders of redeemable units at beginning of the period	37,394,718	20,468,382
Increase (decrease) in net assets attributable to holders of redeemable units	501,787	437,979
Distributions to holders of redeemable units		
From net investment income	(437,368)	(444,159)
Redeemable unit transactions		
Proceeds from redeemable units issued	18,012,473	10,981,209
Redemption of redeemable units	(24,542,368)	(11,972,222)
Net increase (decrease) from unit transactions	(6,529,895)	(991,012)
Net assets attributable to holders of redeemable units at end of the period	30,929,242	19,471,190

PEMBROKE MONEY MARKET FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

	2025	2024
(unaudited)	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	501,787	437,979
Adjustments for:		
Interest income for distribution purposes	(540,272)	(477,487)
	(38,485)	(39,508)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(42,028,355)	(25,326,983)
Proceeds from sale and maturity of investments	48,405,431	26,280,111
Net decrease (increase) in other receivables	(1,089)	(1,733)
Net increase (decrease) in accrued expenses and other payables	(1,801)	5,836
	6,335,701	917,723
Interest received	559,471	510,904
Net cash flows provided from operating activities	6,895,172	1,428,627
Cash flows provided from financing activities		
Proceeds from redeemable units issued	17,575,105	10,537,050
Redemption of redeemable units	(24,542,368)	(11,972,222)
Net cash flows provided from financing activities	(6,967,263)	(1,435,171)
Net increase (decrease) in cash	(72,091)	(6,544)
Cash at the beginning of the period	82,971	66,470
Cash at the end of the period	10,880	59,926
Non-Cash Transactions		
Reinvested distributions from net investment income	437,368	444,159

PEMBROKE MONEY MARKET FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

(in Canadian Dollars, except share amounts)

Face Value	Yield	Maturity Date	Cost \$	Fair Value \$
Canada Treasury Bills				
3,243,654	3.09%	July 2, 2025	3,198,178	3,243,383
1,254,452	2.70%	July 2, 2025	1,243,526	1,254,360
4,206,894	2.62%	July 2, 2025	4,173,323	4,206,594
3,425,000	2.88%	July 30, 2025	3,376,845	3,417,285
3,500,000	2.81%	August 13, 2025	3,451,630	3,488,572
600,000	2.78%	August 13, 2025	592,476	598,063
2,200,000	2.84%	August 13, 2025	2,170,454	2,192,740
3,000,000	2.64%	August 27, 2025	2,979,090	2,987,713
5,000,000	2.62%	September 10, 2025	4,935,650	4,974,896
250,000	2.68%	September 10, 2025	246,828	248,713
730,000	2.65%	September 10, 2025	721,255	726,282
390,000	2.58%	September 10, 2025	385,800	388,064
2,223,000	2.63%	November 19, 2025	2,194,434	2,200,747
1,000,000	2.66%	November 19, 2025	988,420	989,859
Total short-term investments - 99.96%			30,657,909	30,917,271
Other assets - net - 0.04%				11,971
Total net assets - 100.00 %				30,929,242

PEMBROKE CANADIAN BOND FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2025

(in Canadian Dollars)

	June 30, 2025	Dec. 31, 2024
(unaudited)	\$	\$
Assets		
Cash	163,135	56,417
Investments at fair value through profit or loss	46,084,031	42,295,296
Due from brokers for investment securities sold	52,302	33,579
Accrued income	337,059	374,089
HST/QST receivable	11,163	8,755
Total assets	46,647,690	42,768,136
Liabilities		
Accrued expenses	1,630	1,687
Distributions payable	349,441	-
Due to brokers for investment securities purchased	215,000	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	566,071	1,687
Net assets attributable to holders of redeemable units	46,081,619	42,766,449
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	11.82	11.85
Investments, at cost	46,382,363	42,731,288

PEMBROKE CANADIAN BOND FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

	2025	2024
(unaudited)	\$	\$
Income		
Interest income for distribution purposes	773,653	718,573
Net realized gains (losses) on investments		
at fair value through profit or loss	(164,964)	(8,054)
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	137,660	(427,000)
Total operating income (loss)	746,349	283,519
Expenses		
Securityholders' information fees	9,259	9,703
Filing fees	5,780	1,675
Custodial fees	3,519	3,149
Audit fees	13,135	10,687
Legal fees	3,050	9,496
Independent Review Committee fees	1,039	1,024
Fund valuation fees	24,424	22,907
Total operating expenses	60,206	58,641
Increase (decrease) in net assets attributable to holders of redeemable units	686,143	224,878
Weighted average number of redeemable units outstanding during the period	3,677,687	3,542,849
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.19	0.06

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)

	2025	2024
(unaudited)	\$	\$
Net assets attributable to holders of redeemable units at beginning of the period	42,766,449	29,319,650
Increase (decrease) in net assets attributable to holders of redeemable units	686,143	224,878
Distributions to holders of redeemable units		
From net investment income	(760,930)	(683,252)
Total distributions to holders of redeemable units	(760,930)	(683,252)
Redeemable unit transactions		
Proceeds from redeemable units issued	6,132,857	17,294,996
Redemption of redeemable units	(2,707,969)	(3,481,826)
Redemption of redeemable units, management fees (Note 5)	(34,931)	(37,017)
Net increase (decrease) from unit transactions	3,389,957	13,776,153
Net assets attributable to holders of redeemable units at end of the period	46,081,619	42,637,429

PEMBROKE CANADIAN BOND FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2025 \$	2024 \$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	686,143	224,878
Adjustments for:		
Interest income for distribution purposes	(773,653)	(718,573)
	(87,510)	(493,695)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(10,135,617)	(23,758,463)
Proceeds from sale and maturity of investments	6,319,578	9,938,249
Net realized losses (gains) on investments at fair value through profit or loss	164,964	8,054
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(137,660)	427,000
Net decrease (increase) in due from/to brokers	196,277	96,651
Net decrease (increase) in other receivables	(2,408)	(1,646)
Net increase (decrease) in accrued expenses and other payables	(57)	13
	(3,682,433)	(13,783,837)
Interest received	773,653	600,390
Dividends received	37,030	-
Net cash flows provided from operating activities	(2,871,750)	(13,183,447)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(8,810)	(7,986)
Proceeds from redeemable units issued	5,730,178	16,963,673
Redemption of redeemable units	(2,742,900)	(3,518,843)
Net cash flows provided from financing activities	2,978,468	13,436,844
Net increase (decrease) in cash	106,718	253,397
Cash at the beginning of the period	56,417	55,970
Cash at the end of the period	163,135	309,367
Non-Cash Transactions		
Reinvested distributions from net investment income	402,679	331,323

PEMBROKE CANADIAN BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

(in Canadian Dollars, except share amounts)

Investments	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
Canadian Governmental Issuers or Canadian Government - Related Issuers						
Canadian Government Bond	150,000	0.250%	1-Mar-2026	146,838	147,708	
Canadian Government Bond	7,441,000	0.500%	1-Dec-2030	6,434,895	6,547,852	
Canadian Government Bond	1,296,000	2.750%	1-Dec-2055	1,218,629	1,101,261	
CBC Monetization Trust	102,038	4.688%	15-May-2027	109,677	103,364	
First Nations Finance Authority	705,000	4.050%	1-Jun-2035	702,138	707,843	
Muskrat Falls / Labrador Transmission Assets	864,000	3.830%	1-Jun-2037	842,849	847,643	
				9,455,026	9,455,671	20.52%
Asset/Mortgaged-Backed						
Canadian Mortgage Pools	220,000	3.050%	1-Sep-2029	213,984	215,052	
Canadian Mortgage Pools	2,500,000	3.800%	1-Dec-2028	2,268,692	2,261,551	
CNH Capital Canada Receivables Trust II	271,000	3.492%	15-Dec-2032	271,000	271,075	
				2,753,676	2,747,678	5.96%
Canadian Corporate Bonds						
Bank of Nova Scotia	433,000	4.246%	20-Mar-2034	433,000	431,900	
British Columbia Ferry Services	920,000	4.289%	28-Apr-2044	868,268	875,350	
City of Ottawa Ontario	1,085,000	3.750%	2-Oct-2034	1,081,864	1,076,054	
Coastal Gaslink Pipeline	561,000	5.857%	30-Mar-2049	561,000	634,271	
CU INC	1,220,000	2.609%	28-Sep-2050	829,405	851,603	
Enbridge Gas	2,606,000	3.510%	29-Nov-2047	2,110,369	2,164,230	
Enbridge Gas	667,000	3.650%	1-Apr-2050	632,073	560,394	
FortisAlberta	110,000	4.800%	27-Oct-2050	116,009	111,952	
Greater Toronto Airports Authority	580,000	2.750%	17-Oct-2039	601,448	478,357	
Greater Toronto Airports Authority	500,000	4.530%	2-Dec-2041	664,740	496,432	
Greater Toronto Airports Authority	205,891	6.450%	30-Jul-2029	260,555	218,732	
Great-West Lifeco	1,135,000	3.600%	31-Dec-2081	1,057,100	1,021,854	
Highway 407	1,816,000	7.125%	26-Jul-2040	2,175,446	2,211,482	
Honda Canada Finance	850,000	4.900%	4-Jun-2029	886,601	891,576	
Hydro One	2,916,000	2.710%	28-Feb-2050	2,076,833	2,089,951	
Maritime Link Financing Trust	382,634	4.048%	1-Dec-2052	382,623	376,777	
NAV Canada	659,000	3.209%	29-Sep-2050	667,297	524,513	
NAV Canada	175,000	3.534%	23-Feb-2046	190,538	150,765	
NAV Canada	289,585	7.560%	1-Mar-2027	364,820	304,343	
Province of British Columbia	2,000,000	2.200%	18-Jun-2030	2,036,300	1,921,354	
Royal Bank of Canada	900,000	4.256%	21-Dec-2026	900,000	918,870	
Spy Hill Power	362,075	4.140%	31-Mar-2036	399,020	355,675	
Stonlasec8 Indigenous Holdings	215,000	4.517%	11-Jul-2055	215,000	215,656	
The Toronto-Dominion Bank	3,000,000	4.516%	29-Jan-2027	3,016,921	3,078,675	
Toyota Credit Canada	700,000	4.330%	24-Jan-2028	708,932	719,064	
WTH Car Rental	282,000	3.787%	20-Sep-2028	282,000	283,509	
				23,518,162	22,963,339	49.83%
Canadian Private Placements						
Cogeco Communications	600,000	5.299%	16-Feb-2033	557,556	628,280	
CSS FSCC Partnership	363,702	6.915%	31-Jul-2042	474,187	408,505	
Green Timbers	61,053	6.838%	30-Jun-2037	78,501	70,148	
Honda Canada Finance	1,000,000	1.646%	25-Feb-2028	844,410	963,466	
Montreal Port Authority	159,000	3.240%	22-Mar-2051	159,000	120,358	
New Brunswick Highway	469,717	6.470%	30-Nov-2027	586,971	489,280	
North Battleford Power	643,576	4.958%	31-Dec-2032	723,492	661,659	
ORNGE Issuer Trust	906,100	5.727%	11-Jun-2034	908,420	968,273	
Pembina Pipeline	500,000	3.310%	1-Feb-2030	428,490	491,214	
University of Ontario Institute of Technology	108,428	6.351%	15-Oct-2034	134,761	117,220	
WTH Car Rental	586,000	5.145%	20-Aug-2027	586,000	603,510	
				5,481,788	5,521,913	11.98%
Zero Coupon Bonds						
NAV Canada	1,813	0.000%	1-Dec-2025	1,797	1,789	
NAV Canada	1,813	0.000%	1-Jun-2026	1,777	1,762	
NAV Canada	1,813	0.000%	1-Dec-2026	1,756	1,732	
NAV Canada	49,000	0.000%	1-Jun-2027	46,886	46,056	
NAV Canada	1,813	0.000%	1-Jun-2027	1,735	1,704	
				53,951	53,043	0.12%
Total Bonds - Canadian				41,262,603	40,741,644	88.41%

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, 2025

(in Canadian Dollars, except share amounts)

Investments - (continued)	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
Foreign Corporations - Denominated in Canadian Dollar						
France						
Caisse Française de Financement Local	358,000	4.680%	9-Mar-2029	315,620	373,661	
				315,620	373,661	0.81%
United States						
Metropolitan Life Global Funding	2,297,000	3.394%	9-Apr-2030	2,186,377	2,288,561	
Metropolitan Life Global Funding I	230,000	4.149%	6-Jun-2033	230,000	231,480	
New York Life Global Funding	2,391,000	2.000%	17-Apr-2028	2,257,763	2,318,710	
The Walt Disney Company	130,000	3.057%	30-Mar-2027	130,000	129,975	
				4,804,140	4,968,726	10.78%
				5,119,760	5,342,387	11.59%
Total Foreign Bonds				5,119,760	5,342,387	11.59%
Total Investments				46,382,363	46,084,031	100.01%
Other assets - net					(2,412)	-0.01%
Total net assets					46,081,619	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, 2025

(in Canadian Dollars)

	June 30, 2025	Dec. 31, 2024
(unaudited)	\$	\$
Assets		
Cash	1,063,747	329,409
Investments at fair value through profit or loss	177,554,935	168,738,101
Foreign exchange forward contract	190,645	-
Accrued income	1,341,531	1,371,407
HST/QST receivable	9,539	6,928
Total assets	180,160,397	170,445,845
Liabilities		
Accrued expenses	6,581	6,578
Due to brokers for investment securities purchased	439,617	21,834
Foreign exchange forward contract	-	813,269
Distributions payable	1,840,941	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	2,287,139	841,681
Net assets attributable to holders of redeemable units	177,873,258	169,604,164
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	13.44	13.40
Investments, at cost	176,584,703	165,621,074

PEMBROKE CORPORATE BOND FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2025	2024
	\$	\$
Income		
Dividend income	27,082	21,165
Interest income for distribution purposes	3,691,997	4,387,055
Net realized gains (losses) on investments		
at fair value through profit or loss	1,299,548	552,877
Net realized gain (loss) on forward contracts	768,257	(434,710)
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	(2,146,795)	2,046,229
Net change in unrealized gains (losses) on investments		
on forward contracts	1,003,913	(1,086,412)
Net realized foreign exchange gains (losses)	7,668	975
Total operating income (loss)	4,651,670	5,487,179
Expenses		
Securityholders' information fees	19,942	17,988
Filing fees	5,842	1,675
Custodial fees	6,836	7,095
Audit fees	10,489	8,667
Legal fees	3,083	9,671
Independent Review Committee fees	1,039	1,024
Fund valuation fees	33,043	32,447
Total operating expenses	80,274	78,567
Profit (loss) before taxes	4,571,396	5,408,612
Withholding taxes	(218)	-
Profit (loss) after taxes	4,571,178	5,408,612
Increase (decrease) in net assets attributable to holders of		
 redeemable units	4,571,178	5,408,612
Weighted average number of redeemable units outstanding		
during the period	13,012,324	12,670,366
Increase (decrease) in net assets attributable to holders of		
 redeemable units per unit	0.35	0.43

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)

	2025	2024
(unaudited)	\$	\$
Net assets attributable to holders of redeemable units at beginning of the period	169,604,164	161,536,390
Increase (decrease) in net assets attributable to holders of redeemable units	4,571,178	5,408,612
Distributions to holders of redeemable units		
From net investment income	(4,119,957)	(4,766,865)
Total distributions to holders of redeemable units	(4,119,957)	(4,766,865)
Redeemable unit transactions		
Proceeds from redeemable units issued	15,099,582	14,248,010
Redemption of redeemable units	(6,810,471)	(8,323,725)
Redemption of redeemable units, management fees (Note 5)	(471,238)	(463,920)
Net increase (decrease) from unit transactions	7,817,873	5,460,365
Net assets attributable to holders of redeemable units at end of the period	177,873,258	167,638,502

PEMBROKE CORPORATE BOND FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2025 \$	2024 \$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	4,571,178	5,408,612
Adjustments for:		
Dividend income	(27,082)	(21,165)
Interest income for distribution purposes	(3,691,997)	(4,387,055)
Taxes recognized in profit or loss	218	-
	852,317	1,000,392
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(30,415,172)	(51,416,812)
Proceeds from sale and maturity of investments	20,751,090	44,315,577
Net realized losses (gains) on investments at fair value through profit or loss	(1,299,548)	(552,877)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	2,146,795	(2,046,229)
Net change in unrealized losses (gains) on investments on forward contracts	(1,003,913)	1,086,412
Net decrease (increase) in due from/to brokers	417,783	42,193
Net decrease (increase) in other receivables	(2,611)	(2,209)
Net increase (decrease) in accrued expenses and other payables	3	(24)
	(8,553,256)	(7,573,577)
Interest received	3,691,997	4,380,448
Dividends received	56,958	21,165
Taxes paid	(218)	-
Net cash flows provided from operating activities	(4,804,519)	(3,171,964)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(120,482)	(85,070)
Proceeds from redeemable units issued	12,941,048	11,807,032
Redemption of redeemable units	(7,281,709)	(8,787,645)
Net cash flows provided from financing activities	5,538,857	2,934,317
Net increase (decrease) in cash	734,338	(237,647)
Cash at the beginning of the period	329,409	386,848
Cash at the end of the period	1,063,747	149,201
Non-Cash Transactions		
Reinvested distributions from net investment income	2,158,534	2,440,978

PEMBROKE CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

(in Canadian Dollars, except share amounts)

Investments	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
Canadian Governmental Issuers or Canadian Government - Related Issuers						
Canadian Government Bond	12,032,000	0.500%	1-Dec-2030	10,460,807	10,587,792	
Canadian Government Bond	39,315,000	1.500%	1-Dec-2031	35,877,206	35,872,898	
Canadian Government Real Return Bond	1,442,000	0.629%	1-Dec-2050	1,374,614	1,380,103	
Canadian Government Real Return Bond	1,909,000	7.909%	1-Dec-2026	2,563,683	3,736,588	
				50,276,310	51,577,381	29.00%
Asset/Mortgage-Backed						
Canadian Mortgage Pools	1,500,000	0.900%	1-Jul-2025	238,537	241,605	
Canadian Mortgage Pools	1,200,000	1.140%	1-Dec-2026	840,006	880,485	
Canadian Mortgage Pools	1,000,000	3.150%	1-May-2030	983,272	983,311	
Canadian Mortgage Pools	1,700,000	3.264%	1-Feb-2030	1,655,286	1,652,479	
Canadian Mortgage Pools	1,660,000	3.320%	1-Sep-2028	1,430,282	1,486,659	
Canadian Mortgage Pools	1,700,000	3.700%	1-Mar-2029	1,662,651	1,662,651	
Canadian Mortgage Pools	6,950,000	3.700%	1-Mar-2029	6,155,958	6,345,577	
Canadian Mortgage Pools	1,300,000	3.840%	1-Nov-2028	1,292,479	1,302,265	
Canadian Mortgage Pools	1,000,000	3.850%	1-Sep-2029	980,182	979,527	
Canadian Mortgage Pools	2,500,000	4.040%	1-Feb-2028	2,241,500	2,275,737	
Canadian Mortgage Pools	1,100,000	4.100%	1-Jun-2029	1,090,831	1,089,978	
Canadian Mortgage Pools	2,003,000	4.100%	1-Jun-2029	1,895,187	1,938,057	
				20,466,171	20,838,331	11.72%
Canadian Corporate Bonds						
Air Canada	9,847,000	4.625%	15-Aug-2029	9,847,000	9,776,225	
Bank of Montreal	1,497,000	3.731%	3-Jun-2031	1,497,000	1,497,697	
Bank of Nova Scotia	1,072,000	3.700%	27-Jul-2081	1,071,508	964,858	
Bank of Nova Scotia	6,000,000	3.807%	15-Nov-2028	5,999,851	6,071,200	
Canadian Imperial Bank of Commerce	1,550,000	4.900%	2-Apr-2027	1,549,438	1,570,410	
Cineplex	1,296,000	7.625%	31-Mar-2029	1,296,000	1,357,962	
Cineplex	105,000	7.750%	1-Mar-2030	108,205	140,175	
Corus Entertainment	1,524,000	6.000%	28-Feb-2030	1,524,000	514,350	
Enbridge Inc.	1,595,000	5.700%	9-Nov-2027	1,594,707	1,678,002	
Flint	1,933,787	8.000%	23-Mar-2026	1,933,787	1,818,226	
GMF Canada Leasing Trust	1,500,000	4.883%	21-Dec-2026	982,787	988,126	
Great-West Lifeco	1,854,000	3.600%	31-Dec-2081	1,854,000	1,669,178	
Honda Canada Finance Inc.	365,000	3.874%	22-May-2030	365,000	367,660	
Manulife Financial	3,875,000	3.375%	19-Jun-2081	3,638,490	3,495,561	
Manulife Financial	4,960,000	4.100%	19-Mar-2082	4,697,314	4,400,156	
Royal Bank of Canada	2,400,000	4.200%	31-Dec-2049	2,400,000	2,168,496	
Royal Bank of Canada	600,000	4.256%	21-Dec-2026	600,000	612,580	
Sun Life Financial	3,330,000	3.600%	30-Jun-2081	3,190,477	2,998,394	
Toronto-Dominion Bank	2,653,000	3.600%	31-Oct-2081	2,645,983	2,384,972	
Toronto-Dominion Bank	4,792,000	4.133%	9-Jan-2033	4,792,000	4,831,563	
Toronto-Dominion Bank	2,977,000	4.477%	18-Jan-2028	2,977,000	3,065,777	
				54,564,547	52,371,568	29.44%

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, 2025

(in Canadian Dollars, except share amounts)

Investments - (continued)	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
Canadian Corporate Bonds - Denominated in US Dollars						
Air Canada	1,410,000	4.000%	1-Jul-2025	1,910,433	1,957,589	
Royal Bank of Canada	750,000	3.862%	29-Jun-2085	495,322	940,276	
TransCanada PipeLines	3,737,000	6.798%	15-May-2067	4,176,570	4,712,141	
				6,582,325	7,610,006	4.28%
Canadian Private Placements						
Black Press Group	458,505	10.000%	22-Mar-2029	387,265	403,576	
Kruger Packaging Holdings	67,000	6.000%	1-Jun-2026	67,025	67,084	
WTH Car Rental	732,000	6.028%	20-Feb-2027	732,000	757,554	
				1,186,290	1,228,214	0.69%
Total Bonds - Canadian				133,075,643	133,625,500	75.12%
Foreign Governmental Issuers or Foreign Government - Related Issuers - Denominated in US Dollars						
United States						
United States Treasury Inflation Indexed Bonds	257,000	0.153%	15-Apr-2026	351,414	424,182	
United States Treasury Inflation Indexed Bonds	932,000	0.844%	15-Jan-2026	1,322,044	1,707,392	
				1,673,458	2,131,574	1.20%
Foreign Corporate Bonds - Denominated in Canadian Dollars						
United States						
Metropolitan Life Global Funding	2,000,000	3.590%	1-Apr-2028	2,000,000	2,003,640	
Metropolitan Life Global Funding	3,602,000	4.642%	1-Apr-2027	3,602,000	3,698,810	
New York Life Global Funding	2,170,000	3.660%	30-Jun-2026	2,170,000	2,181,067	
				7,772,000	7,883,517	4.43%
Foreign Corporate Bonds - Denominated in US Dollars						
Chile						
Latam Airlines Group	1,431,000	13.375%	15-Oct-2029	1,882,437	2,189,012	1.23%
Switzerland						
UBS Group AG	680,000	1.305%	2-Feb-2027	850,797	910,450	
UBS Group AG	2,000,000	1.494%	10-Aug-2027	2,660,940	2,639,998	
				3,511,737	3,550,448	2.00%
United Kingdom						
NatWest Group	1,693,000	7.472%	10-Nov-2026	2,287,886	2,333,082	1.31%

PEMBROKE CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at June 30, 2025

(in Canadian Dollars, except share amounts)

Investments - (continued)	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
United States						
Avis Budget Car Rental	1,499,000	4.750%	1-Apr-2028	1,874,541	1,986,104	
Avis Budget Car Rental	250,000	4.800%	20-Aug-2029	348,605	345,351	
Avis Budget Car Rental	494,000	5.130%	20-Oct-2028	670,148	684,771	
Avis Budget Car Rental	997,000	5.375%	1-Mar-2029	1,258,946	1,312,306	
Avis Budget Car Rental	1,678,000	5.750%	15-Jul-2027	2,175,670	2,271,493	
Boeing	162,000	2.196%	4-Feb-2026	216,240	217,630	
Boeing	137,000	2.750%	1-Feb-2026	183,495	184,835	
Boeing	606,000	3.100%	1-May-2026	845,045	816,107	
General Electric	324,000	5.068%	15-Aug-2036	364,710	409,811	
Hertz	414,000	1.680%	27-Dec-2027	547,125	543,515	
Hertz	5,118,000	5.000%	1-Dec-2029	5,769,873	4,909,123	
Hertz	2,759,000	12.625%	15-Jul-2029	4,001,545	3,941,264	
Lehman Brothers Holdings	8,000	0.000%	31-Dec-2049	-	7	
Mileage Plus Holdings LLC / Mileage Plus Intellect	98,800	6.500%	20-Jun-2027	140,893	135,074	
New York Life Global Funding	1,811,000	4.000%	17-Jun-2032	1,808,172	1,823,606	
Spirit AeroSystems	310,000	3.850%	15-Jun-2026	435,417	414,510	
Spirit AeroSystems	1,929,000	4.600%	15-Jun-2028	2,496,509	2,589,268	
Spirit AeroSystems	694,000	9.750%	15-Nov-2030	954,319	1,045,542	
				24,091,253	23,630,317	13.28%
Total Bonds - Foreign				41,218,771	41,717,950	23.45%
Canadian Equities						
Bird Construction	27,619			180,189	795,162	
Black Press - 1000817790 Ontario Ltd. Class A	44,603			44,603	44,603	
Flint	70,333			87,073	1,758	
Flint, Series 1 Preferred Shares	1,565			1,565,000	844,693	
Flint, Series 2 Preferred Shares	113			113,039	60,991	
Postmedia Network Canada	6,631			13,925	9,416	
X-Spectrum 1	18,979			-	5,124	
X-Spectrum 2	31,093			-	-	
Yellow Pages	28,056			189,097	319,838	
				2,192,926	2,081,585	1.17%
United States Equities						
Boeing	1400			97,363	129,900	
				97,363	129,900	
				2,290,289	2,211,485	
Total investments				176,584,703	177,554,935	99.82%
Other assets - net					318,323	0.18%
Total net assets				176,584,703	177,873,258	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, 2025

(in Canadian Dollars, except share amounts)

Contracts	Counterparty	Credit Rating of the Counterparty	Settlement Date	Contract Rate (\$)	Current Rate (\$)	Buy	Par Value	Sell	Par Value	Unrealized Gain (Loss) (\$)
1	Bank of Nova Scotia	A-1	10-Sep-24	1.3656	1.3593	CAD	41,356,893	USD	(30,285,000)	190,645

PEMBROKE CANADIAN BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2025

(in Canadian Dollars)

	June 30, 2025	Dec. 31, 2024
(unaudited)	\$	\$
Assets		
Cash	498,995	268,240
Investments at fair value through profit or loss	29,822,235	28,693,440
Due from brokers for investment securities sold	-	53
Accrued income	137,559	48,310
QST/HST receivable	6,645	5,180
Total assets	30,465,434	29,015,223
Liabilities		
Accrued expenses	4,280	4,280
Distributions payable	167,165	-
Due to brokers for investment securities purchased	75,375	2,705
Total liabilities (excluding net assets attributable to holders of redeemable units)	246,820	6,985
Net assets attributable to holders of redeemable units	30,218,614	29,008,238
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	15.58	14.79
Investments, at cost	24,913,148	24,592,633

PEMBROKE CANADIAN BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

	2025	2024
(unaudited)	\$	\$
Income		
Dividend income	262,674	441,244
Interest income for distribution purposes	30,677	35,313
Distributions from underlying funds	170,299	125,405
Net realized gains (losses) on investments		
at fair value through profit or loss	751,367	995,634
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	808,280	270,170
Net realized foreign exchange gains (losses)	(6,015)	5,994
Total operating income (loss)	2,017,282	1,873,760
Expenses		
Securityholders' information fees	9,156	9,475
Filing fees	5,826	1,675
Custodial fees	4,315	4,547
Audit fees	7,742	6,430
Legal fees	3,075	9,643
Independent Review Committee fees	1,039	1,024
Fund Valuation	24,624	23,179
Transaction costs on purchase and sale of investments	6,821	10,403
Total operating expenses	62,598	66,376
Profit (loss) before taxes	1,954,684	1,807,384
Withholding taxes	(5,488)	(5,538)
Profit (loss) after tax	1,949,196	1,801,846
Increase (decrease) in net assets attributable to holders of redeemable units	1,949,196	1,801,846
Weighted average number of redeemable units outstanding during the period	1,940,263	1,939,096
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.00	0.93

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)

	2025	2024
(unaudited)	\$	\$
Net assets attributable to holders of redeemable units at beginning of the period	29,008,238	27,699,889
Increase (decrease) in net assets attributable to holders of redeemable units	1,949,196	1,801,846
Distributions to holders of redeemable units		
From net investment income	(419,216)	(580,526)
Total distributions to holders of redeemable units	(419,216)	(580,526)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,140,884	373,881
Redemption of redeemable units	(1,305,664)	(1,038,200)
Redemption of redeemable units, management fees (Note 5)	(154,824)	(158,835)
Net increase (decrease) from unit transactions	(319,605)	(823,154)
Net assets attributable to holders of redeemable units at end of the period	30,218,614	28,098,055

PEMBROKE CANADIAN BALANCED FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

	2025	2024
(unaudited)	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	1,949,196	1,801,846
Adjustments for:		
Interest income for distribution purposes	(30,677)	(35,313)
Dividend income	(262,674)	(441,244)
Taxes recognized in profit or loss	5,488	5,538
	1,661,333	1,330,827
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(2,774,782)	(3,169,827)
Proceeds from sale of investments	3,198,813	2,916,372
Net realized losses (gains) on investments at fair value through profit or loss	(751,367)	(995,634)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(808,280)	(270,170)
Transaction costs on purchase and sale of investments	6,821	10,403
Net decrease (increase) in due from/to brokers	72,723	86,869
Net decrease (increase) in other receivables	(1,465)	(1,318)
	603,796	(92,479)
Interest received	30,677	35,313
Dividends received	173,425	379,726
Taxes paid	(5,488)	(5,538)
Net cash flows provided from operating activities	802,410	317,022
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(26,933)	(7,317)
Proceeds from redeemable units issued	915,766	110,104
Redemption of redeemable units	(1,460,488)	(1,197,035)
Net cash flows provided from financing activities	(571,655)	(1,094,248)
Net increase (decrease) in cash	230,755	(777,226)
Cash at the beginning of the period	268,240	1,049,493
Cash at the end of the period	498,995	272,267
Non-Cash Transactions		
Reinvested distributions from net investment income and capital gains	225,118	263,777

PEMBROKE CANADIAN BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
Underlying Funds			
	Bond Funds - 28.94 %		
441,888	Pembroke Canadian Bond Fund	5,638,177	5,224,438
261,975	Pembroke Corporate Bond Fund	3,477,502	3,519,897
		9,115,679	8,744,335
	Equity Funds - 10.63 %		
142,304	Pembroke Canadian All Cap Fund	2,614,673	3,212,998
		2,614,673	3,212,998
	Total Underlying Funds - 39.57 %	11,730,352	11,957,333
Canadian Equities			
	Communication Services - 2.07 %		
62,118	Stingray Group	446,918	626,149
		446,918	626,149
	Consumer Discretionary - 2.53 %		
28,181	Gamehost	289,082	346,063
6,225	Gildan Activewear	348,956	417,698
		638,038	763,761
	Consumer Staples - 1.97 %		
16,714	Jamieson Wellness	437,072	593,681
		437,072	593,681
	Energy - 4.91 %		
22,971	Pason Systems	302,451	282,084
42,915	Secure Waste Infrastructure	608,292	668,187
20,839	Topaz Energy	314,798	534,729
		1,225,541	1,485,000
	Financials - 19.84 %		
54,367	AGF Management	422,115	718,732
36,784	Alaris Equity Partners Income	552,133	703,678
35,740	Canaccord Genuity Group	331,646	370,266
4,957	EQB	331,495	513,347
203	Fairfax Financial Holdings	105,788	498,974
8,429	First National Financial	313,901	346,685
2,787	goeasy	338,565	467,882
10,001	Guardian Capital Group - Class A	234,116	432,543
3,843	iA Financial	252,559	573,721
1,664	Intact Financial	242,151	526,906
2,947	National Bank of Canada	187,778	414,070
7,439	TMX Group	137,775	429,379
		3,450,022	5,996,183
	Industrials - 16.64 %		
9,855	Badger Infrastructure Solutions	359,815	468,901
14,907	Calian	619,266	745,648
83,201	Dexterra	614,119	763,785
16,451	Element Fleet Management	343,072	561,144
8,152	Finning International	257,026	474,609
2,645	Hammond Power Solutions	96,703	331,762
11,202	K-Bro Linen	409,321	390,950
32,305	Mullen	426,821	458,408
13,647	Russel Metals	569,074	598,421
1,920	Toromont Industries	155,627	234,989
		3,850,844	5,028,617

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, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
Canadian Equities - (continued)			
	Information Technology - 1.91 %		
33,448	Evertz Technologies	543,716	414,755
17,676	Vecima Networks	194,023	162,973
		737,739	577,728
	Materials - 3.55 %		
134,736	Champion Iron	681,854	495,828
17,527	Richards Packaging Income Fund	568,141	576,112
		1,249,995	1,071,940
	Real Estate - 1.79 %		
16,923	Information Services	326,991	541,705
		326,991	541,705
	Health care - 0.85 %		
19,194	DRI Healthcare Trust	257,481	256,048
	Total Canadian Equities - 56.06 %	12,620,641	16,940,812
US Equities			
	Financials - 1.45 %		
5,414	Main Street Capital	341,607	436,595
		341,607	436,595
	Industrials - 1.61 %		
809	Watsco	220,548	487,495
		220,548	487,495
	Total US Equities - 3.06 %	562,155	924,090
	Total Investments - 98.69 %	24,913,148	29,822,235
	Other assets - net - 1.31 %		396,379
	Total net assets - 100.00 %		30,218,614

PEMBROKE GLOBAL BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2025

(in Canadian Dollars)

	June 30, 2025	Dec. 31, 2024
(unaudited)	\$	\$
Assets		
Cash	3,891,841	4,956,380
Investments at fair value through profit or loss	204,208,149	178,581,929
Due from brokers for investment securities sold	-	34
QST/HST receivable	2,706	1,907
Accrued income	611,997	58,943
Total assets	208,714,693	183,599,193
Liabilities		
Distributions payable	929,882	-
Due to brokers for investment securities purchased	422,680	3,350
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,352,562	3,350
Net assets attributable to holders of redeemable units	207,362,131	183,595,843
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	15.19	14.80
Investments, at cost	170,086,326	147,119,250

PEMBROKE GLOBAL BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

	2025	2024
(unaudited)	\$	\$
Income		
Dividend income	359,702	406,380
Interest income for distribution purposes	558,207	401,706
Distributions from underlying funds	1,141,483	1,010,017
Net realized gains (losses) on investments		
at fair value through profit or loss	3,242,426	1,476,400
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	2,659,144	7,232,763
Net realized foreign exchange gains (losses)	(5,295)	8,845
Total operating income (loss)	7,955,667	10,536,111
Expenses		
Securityholders' information fees	26,216	24,230
Filing fees	5,860	1,675
Custodial fees	9,982	8,114
Audit fees	8,931	7,378
Legal fees	3,093	9,708
Independent Review Committee fees	1,039	1,024
Fund valuation fees	27,507	30,444
Management fee - Exchange Traded Funds	122,354	118,006
Transaction costs on purchase and sale of investments	15,963	12,162
Total operating expenses	220,945	212,741
Profit (loss) before undernoted	7,734,722	10,323,370
Expenses absorbed by Manager	154,817	147,204
Profit (loss) before taxes	7,889,539	10,470,574
Withholding taxes	(45,072)	(32,632)
Profit (loss) after tax	7,844,472	10,437,942
Increase (decrease) in net assets attributable to holders of redeemable units	7,844,472	10,437,942
Weighted average number of redeemable units outstanding during the period	13,010,287	12,242,956
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.60	0.85

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)	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of the period	183,595,843	157,202,921
Increase (decrease) in net assets attributable to holders of redeemable units	7,844,472	10,437,942
Distributions to holders of redeemable units		
From net investment income	(2,016,917)	(2,598,520)
Total distributions to holders of redeemable units	(2,016,917)	(2,598,520)
Redeemable unit transactions		
Proceeds from redeemable units issued	25,355,535	14,210,336
Redemption of redeemable units	(6,420,837)	(13,465,073)
Redemption of redeemable units, management fees (Note 5)	(995,965)	(868,955)
Net increase (decrease) from unit transactions	17,938,732	(123,692)
Net assets attributable to holders of redeemable units at end of the period	207,362,131	164,918,651

PEMBROKE GLOBAL BALANCED FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

	2025	2024
(unaudited)	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	7,844,472	10,437,942
Adjustments for:		
Dividend income	(359,702)	(406,380)
Interest income for distribution purposes	(558,207)	(401,706)
Taxes recognized in comprehensive income	45,072	32,632
	6,971,635	9,662,488
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(35,157,509)	(31,111,861)
Proceeds from sale of investments	15,416,896	29,809,828
Net realized losses (gains) on investments at fair value through profit or loss	(3,242,426)	(1,476,400)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(2,659,144)	(7,232,763)
Transaction costs on purchase and sale of investments	15,963	12,162
Net decrease (increase) in due from/to brokers	419,364	417,678
Net decrease (increase) in other receivables	(553,054)	(493,519)
Net increase (decrease) in accrued expenses and other payables	(799)	(433)
	(18,789,075)	(412,820)
Dividends received	359,702	406,380
Interest received	558,207	401,706
Taxes paid	(45,072)	(32,632)
Net cash flows provided from operating activities	(17,916,237)	\$362,634
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(25,960)	(25,918)
Proceeds from redeemable units issued	24,294,461	12,627,745
Redemption of redeemable units	(7,416,802)	(14,334,028)
Net cash flows provided from financing activities	16,851,698	(1,732,201)
Net increase (decrease) in cash	(1,064,539)	(1,369,567)
Cash at the beginning of the period	4,956,380	4,875,745
Cash at the end of the period	3,891,841	3,506,178
Non-Cash Transactions		
Reinvested distributions from net capital gains	1,061,070	1,582,591

PEMBROKE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
Underlying Funds			
	Bond Funds - 22.97 %		
2,400,321	Pembroke Canadian Bond Fund	28,408,734	28,378,997
1,432,656	Pembroke Corporate Bond Fund	19,439,310	19,249,163
		47,848,044	47,628,160
	Canadian Equity Funds - 10.97 %		
463,303	Pembroke Canadian All Cap Fund	6,329,775	10,460,646
117,469	Pembroke Canadian Growth Fund	8,974,296	10,488,488
69,026	Pembroke Dividend Growth Fund	1,595,374	1,793,610
		16,899,445	22,742,744
	US Equity Funds - 11.77 %		
352,642	Pembroke Concentrated Fund	7,093,708	6,816,717
301,704	Pembroke American Growth Fund	15,092,952	17,596,641
		22,186,660	24,413,358
	Global & International Equity Funds - 14.80 %		
472,402	Guardian Fundamental Global Equity Fund	12,698,637	16,631,423
418,390	Pembroke International Growth Fund	12,724,642	14,048,209
		25,423,279	30,679,632
	Exchange Traded Funds - 21.27 %		
40,235	iShares Core MSCI EAFE ETF	3,548,266	4,583,102
44,580	iShares Core MSCI Emerging Markets ETF	2,816,129	3,651,585
21,124	iShares Core S&P 500 ETF	11,098,929	17,896,613
225,542	iShares Gold Bullion ETF	5,018,661	8,534,509
233,557	iShares S&P/TSX 60 Index ETF	6,619,647	9,438,038
		29,101,632	44,103,847
	Total Underlying Funds - 81.77 %	141,459,060	169,567,741
Canadian Equities			
	Communication Services - 0.41 %		
83,616	Stingray Group	603,583	842,849
		603,583	842,849
	Consumer Discretionary - 0.49 %		
37,467	Gamehost	385,439	460,095
8,216	Gildan Activewear	466,238	551,294
		851,677	1,011,389
	Consumer Staples - 0.37 %		
21,867	Jamieson Wellness	657,197	776,716
		657,197	776,716

PEMBROKE GLOBAL BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO – (continued)

As at June 30, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
Canadian Equities - (continued)			
	Energy - 0.91 %		
30,154	Pason Systems	394,638	370,291
54,208	Secure Waste Infrastructure	768,385	844,019
26,097	Topaz Energy	415,041	669,649
		1,578,064	1,883,959
	Financials - 3.81 %		
66,689	AGF Management	504,770	881,629
46,707	Alaris Equity Partners	706,990	893,505
44,721	Canaccord	414,984	463,310
6,549	EQB	452,184	678,214
270	Fairfax Financial	144,078	663,660
10,621	First National Financial	424,515	436,842
3,674	goeasy	457,825	616,791
13,014	Guardian Capital Group - Class A	364,648	562,856
6,108	iA Financial	447,635	911,863
2,146	Intact Financial	330,406	679,531
3,931	National Bank of Canada	251,637	552,384
9,893	TMX Group	242,484	571,024
		4,742,156	7,911,609
	Industrials - 3.17 %		
12,934	Badger Infrastructure Solutions	473,597	615,400
19,864	Calian	980,110	993,597
104,075	Dexterra	735,968	955,409
21,208	Element Fleet Management	443,785	723,405
10,864	Finning International	355,888	632,502
3,407	Hammond Power Solutions	142,184	427,340
14,308	K-Bro Linen	523,282	499,349
43,899	Mullen	578,620	622,927
18,201	Russel Metals	757,779	798,114
2,508	Toromont Industries	223,360	306,954
		5,214,573	6,574,997
	Information Technology - 0.37 %		
44,595	Evertz Technologies	650,948	552,978
23,581	Vecima Networks	288,368	217,417
		939,316	770,395
	Materials - 0.68 %		
179,746	Champion Iron	900,141	661,465
23,092	Richards Packaging Income Fund	848,792	759,034
		1,748,933	1,420,499
	Health Care - 0.16 %		
25,067	DRI Healthcare Trust	331,977	334,394
		331,977	334,394
	Real Estate - 0.35 %		
22,586	Information Services	493,573	722,978
		493,573	722,978
	Total Canadian Equities - 10.72 %	17,161,049	22,249,785

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, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
US Equities			
	Communication Services - 0.35 %		
1,080	Alphabet	260,477	259,703
462	Meta Platforms	390,716	465,291
		651,193	724,994
	Consumer Discretionary - 0.55 %		
2,028	Amazon.com	550,370	607,097
374	Home Depot	189,018	187,105
2,798	O'Reilly Automotive	334,275	344,104
		1,073,663	1,138,306
	Consumer Staples - 0.08 %		
116	Costco Wholesale	154,167	156,690
		154,167	156,690
	Financials - 0.63 %		
6,930	Main Street Capital	438,316	558,848
447	Mastercard	329,104	342,745
1,104	Progressive	403,687	402,000
		1,171,107	1,303,593
	Industrials - 0.65 %		
1,488	Ferguson Enterprises	386,974	442,114
141	TransDigm Group	270,188	292,562
1,023	Watsco	317,477	616,449
		974,639	1,351,125
	Information Technology - 0.91 %		
1,524	Apple	433,254	426,650
413	Cadence Design Systems	163,551	173,654
749	Microsoft	449,670	508,358
792	MongoDB	217,836	226,933
1,858	NVIDIA	351,193	400,542
176	Tyler Technologies	138,409	142,372
		1,753,913	1,878,509
	Materials - 0.08 %		
358	Sherwin-Williams	172,015	167,728
		172,015	167,728
	Health Care - 0.84 %		
292	Amgen	116,338	111,247
2,749	Boston Scientific	369,927	402,896
103	Eli Lilly & Co.	110,784	109,558
309	IDEXX Laboratories	203,468	226,137
275	Intuitive Surgical	191,768	203,908
407	UnitedHealth Group	229,829	173,253
1,319	Veeva Systems Inc Class A	429,873	518,299
		1,651,987	1,745,298
	Real Estate - 0.28 %		
3024	CoStar Group	326,802	331,750
644	Public Storage	269,628	257,839
		596,430	589,589
	Total US Equities - 4.37 %	8,199,114	9,055,832

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, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Country	Cost \$	Fair Value \$
International Equities				
	Consumer Discretionary - 0.23 %			
467	LVMH Moet Hennessy Louis Vuitton SE	France	351,483	332,562
40	Hermes International SCA	France	145,272	147,294
			496,755	479,856
	Communication Services - 0.14 %			
278	Spotify	Luxembourg	249,181	291,076
			249,181	291,076
	Consumer Staples - 0.08 %			
291	L'Oreal	France	170,477	169,241
			170,477	169,241
	Industrials - 0.61 %			
8,623	Assa Abloy	Sweden	370,317	364,449
3,205	Experian	Jersey	219,386	224,853
1,049	Schneider Electric	France	359,717	379,389
478	Trane Technologies	Ireland	254,867	285,292
			1,204,287	1,253,983
	Information Technology - 0.24 %			
226	ASML Holding	Netherlands	231,345	247,130
475	Keyence	Japan	272,583	259,533
			503,928	506,663
	Materials - 0.14 %			
445	Linde	Ireland	280,344	284,887
			280,344	284,887
	Health Care - 0.17 %			
727	EssilorLuxottica	France	272,893	271,200
827	Novo Nordisk	Denmark	89,238	77,885
			362,131	349,085
	Total International Equities - 1.61 %		3,267,103	3,334,791
	Total Investments - 98.48 %		170,086,326	204,208,149
	Other assets - net - 1.52%			3,153,982
	Total net assets - 100.00 %			207,362,131

PEMBROKE CANADIAN ALL CAP FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2025

(in Canadian Dollars)

	June 30, 2025	Dec. 31, 2024
(unaudited)	\$	\$
Assets		
Cash	2,177,965	2,637,655
Investments at fair value through profit or loss	53,498,971	40,852,968
Accrued income	51,028	52,800
QST receivable	3,272	3,331
Total assets	55,731,236	43,546,754
Liabilities		
Due to brokers for investment securities purchased	-	323,704
Total liabilities (excluding net assets attributable to holders of redeemable units)	-	323,704
Net assets attributable to holders of redeemable units	55,731,236	43,223,050
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	22.58	19.75
Investments, at cost	40,711,738	31,153,160

PEMBROKE CANADIAN ALL CAP FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

	2025	2024
(unaudited)	\$	\$
Income		
Dividend income	276,091	209,965
Interest income for distribution purposes	22,125	18,830
Net realized gains (losses) on investments at fair value through profit or loss	3,547,047	342,338
Net change in unrealized gains (losses) on investments at fair value through profit or loss	3,087,425	2,533,024
Total operating income (loss)	6,932,688	3,104,157
Expenses		
Securityholders' information fees	8,306	5,650
Filing fees	5,809	1,675
Custodial fees	4,492	4,168
Audit fees	7,720	6,400
Legal fees	3,066	9,597
Independent Review Committee fees	1,039	1,024
Fund Valuation fees	9,917	8,322
Transaction costs on purchase and sale of investments	10,682	4,557
Total operating expenses	51,031	41,393
Profit (loss) before undernoted	6,881,657	3,062,764
Increase (decrease) in net assets attributable to holders of redeemable units	6,881,657	3,062,764
Weighted average number of redeemable units outstanding during the year	2,423,744	1,716,643
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.84	1.78

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)

	2025	2024
(unaudited)	\$	\$
Net assets attributable to holders of redeemable units at beginning of the year	43,223,050	25,035,647
Increase (decrease) in net assets attributable to holders of redeemable units	6,881,657	3,062,764
Redeemable unit transactions		
Proceeds from redeemable units issued	7,821,166	5,227,987
Redemption of redeemable units	(2,005,390)	(472,313)
Redemption of redeemable units, management fees (Note 5)	(189,247)	(96,050)
Net increase (decrease) from unit transactions	5,626,529	4,659,624
Net assets attributable to holders of redeemable units at end of the year	55,731,236	32,758,035

PEMBROKE CANADIAN ALL CAP FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

	2025	2024
(unaudited)	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	6,881,657	3,062,764
Adjustments for:		
Interest income for distribution purposes	(22,125)	(18,830)
Dividend income	(276,091)	(209,965)
	6,583,441	2,833,969
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(19,197,645)	(8,442,661)
Proceeds from sale and maturity of investments	13,175,432	4,221,490
Net realized losses (gains) on investments at fair value through profit or loss	(3,547,047)	(342,338)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(3,087,425)	(2,533,024)
Transaction costs on purchase and sale of investments	10,682	4,557
Net decrease (increase) in other receivables	59	(978)
Net (increase)/decrease in due from/to brokers	(323,704)	(503,294)
	(6,386,207)	(4,762,279)
Interest received	22,125	18,830
Dividends received	277,863	213,232
Net cash flows provided from operating activities	(6,086,220)	(4,530,217)
Cash flows provided from financing activities		
Proceeds from redeemable units issued	7,821,166	5,227,987
Redemption of redeemable units	(2,194,637)	(568,363)
Net cash flows provided from financing activities	5,626,529	4,659,624
Net increase (decrease) in cash	(459,690)	129,407
Cash at the beginning of the year	2,637,655	1,420,755
Cash at the end of the year	2,177,965	1,550,162

Non-Cash Transactions

None for the periods ending June 30, 2025 and June 30, 2024

PEMBROKE CANADIAN ALL CAP FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities	Cost \$	Fair Value \$
	Consumer Discretionary - 6.10 %		
18,741	Aritzia	862,023	1,322,178
1,825	Dollarama	137,132	350,163
25,759	Gildan Activewear	1,465,368	1,728,429
		2,464,523	3,400,770
	Consumer Staples - 2.86 %		
23,577	Alimentation Couche-Tard	1,543,372	1,595,927
		1,543,372	1,595,927
	Energy - 11.09 %		
38,641	ARC Resources	834,594	1,109,383
178,698	Secure Waste Infrastructure	2,553,883	2,782,328
8,243	TerraVest Industries	1,321,353	1,393,891
13,663	Tourmaline Oil	842,108	897,659
		5,551,938	6,183,261
	Financials - 18.85 %		
14,224	Brookfield	912,922	1,198,799
15,302	EQB	1,319,236	1,584,675
856	Fairfax Financial Holdings	1,156,530	2,104,048
4,299	Intact Financial	908,805	1,361,278
8,892	National Bank of Canada	928,269	1,249,504
9,411	Royal Bank of Canada	1,280,789	1,688,992
22,880	TMX Group	633,504	1,320,634
		7,140,055	10,507,930
	Industrials - 27.46 %		
36,532	AtkinsRealis Group	1,576,962	3,489,171
4,580	Bombardier	426,958	543,371
12,092	Boyd Group Services	2,704,640	2,586,479
35,662	CAE	978,394	1,423,270
12,503	Canadian National Railway	1,859,266	1,774,051
53,409	Element Fleet Management	1,233,952	1,821,781
75,129	MDA Space	1,789,531	2,637,779
6,933	Stantec	502,746	1,027,263
		11,072,449	15,303,165
	Information Technology - 18.80 %		
19,774	CGI	2,775,475	2,827,880
412	Constellation Software	1,209,618	2,057,198
12,806	Kinaxis	2,051,680	2,593,471
13,964	Shopify	1,750,269	2,193,186
5,834	The Descartes Systems Group	761,743	807,017
		8,548,785	10,478,752
	Materials - 7.23 %		
5,321	Agnico Eagle Mines	470,211	863,279
22,056	Alamos Gold	485,080	798,868
18,524	Stella-Jones	1,353,999	1,453,949
7,458	Wheaton Precious Metals	492,642	913,307
		2,801,932	4,029,403

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, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities - (continued)	Cost \$	Fair Value \$
	Real Estate - 3.59 %		
2,500	Colliers International	361,244	445,425
6,541	FirstService	1,227,440	1,554,338
		1,588,684	1,999,763
	Total Investments - Canadian Equities - 95.98 %	40,711,738	53,498,971
	Total Investments - 95.98 %	40,711,738	53,498,971
	Other assets - net - 4.02 %		2,232,265
	Total net assets - 100.00 %		55,731,236

PEMBROKE CANADIAN GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2025

(in Canadian Dollars)

	June 30, 2025	Dec. 31, 2024
(unaudited)	\$	\$
Assets		
Cash	6,590,175	12,846,894
Investments at fair value through profit or loss	265,182,026	279,040,533
Due from brokers for investment securities sold	2,368	-
Accrued income	280,038	228,774
QST receivable	6,272	3,265
Total assets	272,060,878	292,119,466
Liabilities		
Due to brokers for investment securities purchased	-	3,675,496
Total liabilities (excluding net assets attributable to holders of redeemable units)	-	3,675,496
Net assets attributable to holders of redeemable units	272,060,878	288,443,970
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	89.29	86.46
Investments, at cost	190,010,820	189,562,760

PEMBROKE CANADIAN GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

	2025	2024
(unaudited)	\$	\$
Income		
Dividend income	1,318,964	2,519,521
Interest income for distribution purposes	43,500	313,114
Net realized gains (losses) on investments		
at fair value through profit or loss	20,849,574	9,875,133
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	(14,306,567)	3,245,789
Total operating income (loss)	7,905,471	15,953,557
Expenses		
Securityholders' information fees	47,903	50,124
Filing fees	5,855	1,675
Custodial fees	12,477	11,206
Audit fees	18,768	16,786
Legal fees	3,090	9,691
Independent Review Committee fees	1,039	1,024
Fund valuation fees	21,874	22,235
Transaction costs on purchase and sale of investments	232,117	173,820
Total operating expenses	343,123	286,561
Profit (loss) before taxes	7,562,348	15,666,996
Withholding taxes	(17,621)	(13,020)
Profit (loss) after taxes	7,544,727	15,653,976
Increase (decrease) in net assets attributable to holders of redeemable units	7,544,727	15,653,976
Weighted average number of redeemable units outstanding during the period	3,168,709	3,555,737
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.38	4.40

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)

	2025	2024
(unaudited)	\$	\$
Net assets attributable to holders of redeemable units at beginning of the period	288,443,970	278,344,307
Increase (decrease) in net assets attributable to holders of redeemable units	7,544,727	15,653,976
Redeemable unit transactions		
Proceeds from redeemable units issued	1,728,542	1,104,946
Redemption of redeemable units	(23,942,375)	(20,144,506)
Redemption of redeemable units, management fees (Note 5)	(1,713,986)	(1,972,094)
Net increase (decrease) from unit transactions	(23,927,819)	(21,011,654)
Net assets attributable to holders of redeemable units at end of the period	272,060,878	272,986,629

PEMBROKE CANADIAN GROWTH FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2025	2024
	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	7,544,727	15,653,976
Adjustments for:		
Interest income for distribution purposes	(43,500)	(313,114)
Dividend income	(1,318,964)	(2,519,521)
Taxes recognized in profit or loss	17,621	13,020
	6,199,884	12,834,361
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(53,498,782)	(38,610,171)
Proceeds from sale of investments	73,668,179	57,342,797
Net realized losses (gains) on investments at fair value through profit or loss	(20,849,574)	(9,875,133)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	14,306,567	(3,245,789)
Transaction costs on purchase and sale of investments	232,117	173,820
Net decrease (increase) in due from/to brokers	(3,677,864)	(192,105)
Net decrease (increase) in other receivables	(3,007)	138
Net increase (decrease) in accrued expenses and other payables	-	(51,834)
	16,377,520	18,376,084
Interest received	43,500	313,114
Dividends received	1,267,701	2,531,198
Taxes paid	(17,621)	(13,020)
Net cash flows provided from operating activities	17,671,100	21,207,376
Cash flows provided from financing activities		
Proceeds from redeemable units issued	1,728,542	1,104,946
Redemption of redeemable units	(25,656,361)	(22,116,600)
Net cash flows provided from financing activities	(23,927,819)	(21,011,654)
Net increase (decrease) in cash	(6,256,719)	195,722
Cash at the beginning of the period	12,846,894	4,676,730
Cash at the end of the period	6,590,175	4,872,452

Non-Cash Transactions

None for the periods ending June 30, 2025 and June 30, 2024

PEMBROKE CANADIAN GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities	Cost \$	Fair Value \$
	Communication Services - 3.19 %		
195,119	IMAX	4,816,545	7,444,059
273,543	VerticalScope	2,646,938	1,222,737
		7,463,483	8,666,796
	Consumer Discretionary - 12.40 %		
84,520	Aritzia	2,729,828	5,962,886
379,440	D2L	3,173,149	5,278,010
337,146	Groupe Dynamite	6,295,363	8,850,083
221,046	Pet Valu Holdings	5,665,666	7,301,149
292,397	Pollard Banknote	6,728,743	6,330,395
		24,592,750	33,722,523
	Consumer Staples - 3.92 %		
300,294	Jamieson Wellness	8,899,324	10,666,443
	Energy - 8.42 %		
663,029	Advantage Energy	6,695,550	7,843,633
645,049	Mattr Corp.	7,942,704	7,747,038
43,314	TerraVest Industries	3,670,586	7,324,397
		18,308,841	22,915,068
	Financials - 13.12 %		
152,313	Dominion Lending Centres Inc.	1,179,201	1,349,493
292,004	Dominion Lending Centres Inc. PP	2,219,230	2,587,155
84,581	EQB	3,775,260	8,759,208
50,178	goeasy	6,020,829	8,423,883
122,405	Guardian Capital Group	3,038,832	5,294,016
162,819	Trisura Group	3,165,134	7,209,625
132,252	VersaBank	2,410,542	2,061,809
		21,809,028	35,685,189
	Health Care - 3.24 %		
805,231	Vitalhub	4,560,791	8,817,279
		4,560,791	8,817,279
	Industrials - 23.95 %		
120,873	Badger Infrastructure Solutions	4,721,926	5,751,137
1,162,901	Black Diamond Group	8,052,090	11,501,091
37,338	Boyd Group Services	7,758,801	7,986,598
172,388	Calian Group	9,423,967	8,622,848
94,317	Hammond Power Solutions	4,030,541	11,830,182
424,393	MDA	5,921,530	14,900,439
124,840	Richelieu Hardware	2,864,508	4,567,896
		42,773,361	65,160,191
	Information Technology - 16.43 %		
415,467	Coveo Solutions	3,756,986	3,194,941
42,003	Descartes Systems Group	2,225,063	5,810,275
545,090	Evertz Technologies	8,482,048	6,759,116
46,482	Kinaxis	5,187,745	9,413,535
672,548	Sylogist	6,516,493	5,810,815
307,773	TECSYS	6,842,694	11,895,426
197,446	Vecima Networks	3,565,825	1,820,452
		36,576,854	44,704,560

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, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities (continued)	Cost \$	Fair Value \$
	Materials - 7.47 %		
1,297,947	5N Plus	6,589,164	11,603,646
142,633	Altius Minerals	3,190,211	3,905,292
1,310,910	Champion Iron	6,605,342	4,824,149
		16,384,717	20,333,087
	Real Estate - 5.33 %		
104,322	Altus Group	3,656,855	5,496,726
48,393	Mainstreet Equity	4,984,815	9,014,164
		8,641,670	14,510,890
	Total Investments - Canadian Equities - 97.47 %	190,010,820	265,182,026
	Other assets - net - 2.53 %		6,878,852
	Total net assets - 100.00 %		272,060,878

PEMBROKE AMERICAN GROWTH FUND INC.

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2025

(in Canadian Dollars)

	June 30, 2025	Dec. 31, 2024
(unaudited)	\$	\$
Assets		
Cash	7,622,545	1,008,718
Investments at fair value through profit or loss	170,590,514	213,729,775
Accrued income	35,897	27,651
Income taxes recoverable (Note 6)	7,444,678	7,658,308
HST/QST receivable	988	988
Total assets	185,694,622	222,425,440
Liabilities		
Accrued expenses	29,226	36,600
Total liabilities (excluding net assets attributable to holders of redeemable shares)	29,226	36,600
Net assets attributable to holders of redeemable shares	185,665,396	222,388,840
Net assets attributable to holders of redeemable shares per share		
Net assets CAD	58.32	65.20
Net assets USD	42.74	45.33
Investments, at cost	127,557,442	137,597,599

PEMBROKE AMERICAN GROWTH FUND INC.

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2025	2024
	\$	\$
Income		
Dividend income	462,637	570,769
Interest income for distribution purposes	63,383	52,837
Net realized gains (losses) on investments		
at fair value through profit or loss	9,358,699	4,818,359
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	(33,099,106)	7,980,901
Net realized foreign exchange gains (losses)	(174,502)	12,193
Total operating income (loss)	(23,388,889)	13,435,059
Expenses		
Directors' fees and expenses (Note 8)	-	22,961
Securityholders' information fees	43,511	70,019
Filing fees	5,783	1,675
Custodial fees	9,206	13,830
Audit fees	18,354	41,353
Legal fees	3,052	9,529
Independent Review Committee fees	1,039	1,024
Insurance fees	16,046	16,410
Fund Valuation fees	47,151	21,922
Transaction costs on purchase and sale of investments	63,133	94,335
Total operating expenses	207,275	293,058
Profit (loss) before taxes	(23,596,164)	13,142,001
Withholding taxes	(68,379)	(85,615)
Profit (loss) after tax	(23,664,543)	13,056,386
Increase (decrease) in net assets attributable to holders of redeemable shares	(23,664,543)	13,056,386
Weighted average number of redeemable shares outstanding during the period	3,310,678	3,793,921
Increase (decrease) in net assets attributable to holders of redeemable shares per share	(7.15)	3.44

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)

	2025	2024
(unaudited)	\$	\$
Net assets attributable to holders of redeemable shares at beginning of the year	222,388,840	209,968,383
Increase (decrease) in net assets attributable to holders of redeemable shares	(23,664,543)	13,056,386
Redeemable share transactions		
Proceeds from redeemable shares issued	5,408,801	1,253,801
Redemption of redeemable shares	(17,379,230)	(12,124,893)
Redemption of redeemable shares, management fees (Note 5)	(1,088,472)	(1,320,524)
Net increase (decrease) from share transactions	(13,058,901)	(12,191,616)
Net assets attributable to holders of redeemable units at end of the period	185,665,396	210,833,153

PEMBROKE AMERICAN GROWTH FUND INC.

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

	2025	2024
(unaudited)	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable shares	(23,664,543)	13,056,386
Adjustments for:		
Interest income for distribution purposes	(63,383)	(52,837)
Dividend income	(462,637)	(570,769)
Taxes recognized in profit or loss	68,379	85,615
	(24,122,184)	12,518,395
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(25,492,658)	(38,720,447)
Proceeds from sale of investments	44,828,379	52,856,214
Net realized losses (gains) on investments at fair value through profit or loss	(9,358,699)	(4,818,359)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	33,099,106	(7,980,901)
Transaction costs on purchase and sale of investments	63,133	94,335
Net decrease (increase) in due from/to brokers	-	28,090
Net decrease (increase) in other receivables	213,630	299,236
Net increase (decrease) in accrued expenses and other payables	(7,374)	18,000
	19,223,333	14,294,563
Interest received	63,383	52,837
Dividends received	454,391	557,482
Taxes paid	(68,379)	(85,615)
Net cash flows provided from operating activities	19,672,728	14,819,267
Cash flows provided from financing activities		
Proceeds from redeemable shares issued	5,408,801	1,253,801
Redemption of redeemable shares	(18,467,702)	(13,445,417)
Net cash flows provided from financing activities	(13,058,901)	(12,191,616)
Net increase (decrease) in cash	6,613,827	2,627,651
Cash at the beginning of the period	1,008,718	2,697,316
Cash at the end of the period	7,622,545	5,324,967

Non-Cash Transactions

None for the periods ending June 30, 2025 and June 30, 2024

PEMBROKE AMERICAN GROWTH FUND INC.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

(in Canadian Dollars, except share amounts)

Number of shares		Cost \$	Fair Value \$
Investments - US Equities			
Consumer Discretionary - 14.34 %			
67,662	Chewy	2,673,800	3,934,879
40,024	Dorman Products	4,328,766	6,699,338
30,889	Installed Building Products	2,489,548	7,600,126
11,220	LCI Industries	1,339,528	1,396,089
22,520	Ollie's Bargain Outlet Holdings	2,880,474	4,049,402
63,791	Universal Technical Institute	1,365,630	2,949,878
		15,077,746	26,629,712
Financials - 10.03 %			
65,378	Axos Financial	2,763,695	6,783,390
163,101	Hagerty	2,575,884	2,249,991
69,078	Ryan Specialty Holdings	4,108,168	6,408,522
36,698	Victory Capital Holdings	2,757,969	3,188,235
		12,205,716	18,630,138
Health Care - 8.24 %			
53,119	Bio-Techne	5,106,193	3,729,137
61,030	Bruker	4,058,109	3,430,944
101,127	Globus Medical	6,773,480	8,144,031
		15,937,782	15,304,112
Industrials - 31.24 %			
55,944	AAON	7,366,945	5,629,743
110,039	Bowman Consulting Group	3,241,123	4,316,756
40,537	Cadre Holdings	2,166,360	1,761,709
95,041	Core & Main	3,885,178	7,826,387
18,809	CRA International	1,468,985	4,808,823
51,578	Federal Signal	5,472,606	7,489,638
58,803	KBR	3,815,682	3,846,543
164,433	Resideo Technologies	4,851,646	4,949,571
36,546	SiteOne Landscape Supply	5,079,345	6,030,910
67,159	Trex Company	4,123,318	4,983,294
4,528	Watsco	1,421,323	2,728,527
41,837	WNS Holdings	3,741,988	3,610,152
		46,634,499	57,982,053
Information Technology - 24.99 %			
249,533	CCC Intelligent Solutions Holdings	4,028,001	3,203,986
342,003	Cellebrite	5,713,075	7,466,600
21,676	Manhattan Associates	5,405,461	5,840,544
7,466	Monolithic Power Systems	2,997,635	7,450,821
107,254	Pure Storage	5,135,927	8,426,714
37,950	Q2 Holdings	3,267,526	4,846,345
49,280	Red Violet	2,619,005	3,308,330
121,575	Vertex	4,180,444	5,861,684
		33,347,073	46,405,024
	Total US Equities - 88.84 %	123,202,816	164,951,039
International Equities			
Health Care - 3.04 %			
168,419	Stevanato Group	4,354,626	5,639,475
	Total International Equities - 3.04 %	4,354,626	5,639,475
	Total Investments 91.88 %	127,557,442	170,590,514
	Other assets - net - 8.12 %		15,074,882
	Total net assets - 100.00 %		185,665,396

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

PEMBROKE INTERNATIONAL GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2025

(in Canadian Dollars)

	June 30, 2025	Dec. 31, 2024
(unaudited)	\$	\$
Assets		
Cash	1,443,372	3,333,120
Investments at fair value through profit or loss	148,527,466	145,989,465
Accrued income	138,083	70,079
HST/QST receivable	17,244	5,124
Total assets	150,126,165	149,397,788
Liabilities		
Accrued expenses	18,478	19,438
Due to brokers for investment securities purchased	-	485,015
Total liabilities (excluding net assets attributable to holders of redeemable units)	18,478	504,453
Net assets attributable to holders of redeemable units	150,107,687	148,893,335
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	33.58	30.45
Investments, at cost	130,131,450	113,539,864

PEMBROKE INTERNATIONAL GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

	2025	2024
(unaudited)	\$	\$
Income		
Dividend income	1,639,529	1,647,119
Interest income for distribution purposes	17,705	58,026
Net realized gains (losses) on investments		
at fair value through profit or loss	28,742,047	2,232,541
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	(13,992,848)	516,228
Net realized foreign exchange gains (losses)	(534,664)	(185,158)
Total operating income (loss)	15,871,769	4,268,756
Expenses		
Securityholders' information fees	50,089	62,966
Filing fees	5,579	1,675
Custodial fees	78,542	77,317
Audit fees	11,891	9,778
Legal fees	2,944	9,925
Independent Review Committee fees	1,039	1,024
Fund valuation fees	26,851	26,548
Transaction costs on purchase and sale of investments	705,183	97,765
Total operating expenses	882,118	286,998
Profit (loss) before taxes	14,989,651	3,981,758
Withholding taxes	(645,060)	(230,495)
Profit (loss) after taxes	14,344,591	3,751,263
Increase (decrease) in net assets attributable to holders of redeemable units	14,344,591	3,751,263
Weighted average number of redeemable units outstanding during the period	4,638,728	5,593,250
Increase (decrease) in net assets attributable to holders of redeemable units per unit	3.09	0.67

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)

	2025	2024
(unaudited)	\$	\$
Net assets attributable to holders of redeemable units at beginning of the period	148,893,335	164,302,600
Increase (decrease) in net assets attributable to holders of redeemable units	14,344,591	3,751,263
Redeemable unit transactions		
Proceeds from redeemable units issued	1,889,501	1,473,032
Redemption of redeemable units	(14,193,952)	(19,228,149)
Redemption of redeemable units, management fees (Note 5)	(825,788)	(935,804)
Net increase (decrease) from unit transactions	(13,130,239)	(18,690,921)
Net assets attributable to holders of redeemable units at end of the period	150,107,687	149,362,942

PEMBROKE INTERNATIONAL GROWTH FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

	2025	2024
(unaudited)	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	14,344,591	3,751,263
Adjustments for:		
Interest income for distribution purposes	(17,705)	(58,026)
Dividend income	(1,639,529)	(1,647,119)
Taxes recognized in profit or loss	645,060	230,495
	13,332,417	2,276,613
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(165,958,112)	(36,753,001)
Proceeds from sale and maturity of investments	177,403,390	55,199,884
Net realized losses (gains) on investments at fair value through profit or loss	(28,742,047)	(2,232,541)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	13,992,848	(516,228)
Transaction costs on purchase and sale of investments	705,183	97,765
Net decrease (increase) in due from/to brokers	(424,278)	(942,226)
Net decrease (increase) in other receivables	(12,120)	(3,093)
Net increase (decrease) in accrued expenses and other payables	(960)	3,644
	10,296,321	17,130,817
Interest received	17,705	58,026
Dividends received	1,571,525	1,535,350
Taxes paid	(645,060)	(230,495)
Net cash flows provided from operating activities	11,240,491	18,493,698
Cash flows provided from financing activities		
Proceeds from redeemable units issued	1,889,501	1,473,032
Redemption of redeemable units	(15,019,740)	(20,163,953)
Net cash flows provided from financing activities	(13,130,239)	(18,690,921)
Net increase (decrease) in cash	(1,889,748)	(197,223)
Cash at the beginning of the period	3,333,120	3,559,658
Cash at the end of the period	1,443,372	3,362,435

Non-Cash Transactions

None for the periods ending June 30, 2025 and June 30, 2024

PEMBROKE INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

(in Canadian Dollars, except share amounts)

Number of shares		Cost \$	Fair Value \$
	Investments - Developed Europe		
	Luxembourg - 2.16 %		
3,093	Spotify Technology	2,622,392	3,238,477
		2,622,392	3,238,477
	Ireland - 2.11 %		
5,311	Trane Technologies	2,887,988	3,169,845
		2,887,988	3,169,845
	France - 14.99 %		
7,677	EssilorLuxottica	3,065,969	2,863,827
740	Hermes International	2,779,644	2,724,937
5,013	L'Oreal	3,066,006	2,915,478
8,116	LVMH Moet Hennessy Louis Vuitton	6,293,622	5,779,593
16,018	Schneider Electric	5,350,657	5,793,193
5,499	SES-imagotag	1,109,340	2,415,110
		21,665,238	22,492,138
	Germany - 3.83 %		
60,626	CHAPTERS	3,036,674	4,078,439
8,501	Nemetschek	1,585,442	1,674,792
		4,622,116	5,753,231
	Denmark - 4.35 %		
88,117	ALK-Abello	2,879,948	3,535,667
31,844	Novo Nordisk	2,999,182	2,998,994
		5,879,130	6,534,661
	Poland - 2.04 %		
15,432	Dino Polska	2,631,537	3,064,945
		2,631,537	3,064,945
	Italy - 3.99 %		
17,670	Brunello Cucinelli	1,669,674	2,920,802
91,352	Stevanato Group	2,636,128	3,058,903
		4,305,802	5,979,705
	Netherlands - 2.29 %		
3,140	ASML Holding	2,924,882	3,433,576
		2,924,882	3,433,576
	Norway - 1.89 %		
82,564	Gjensidige Forsikring	2,196,531	2,843,265
		2,196,531	2,843,265
	Sweden - 17.44 %		
122,628	Assa Abloy	5,200,330	5,182,845
142,988	Beijer Ref	2,789,642	3,057,504
211,674	BioGaia	3,222,336	3,218,505
87,453	Lagercrantz Group	1,877,719	2,849,766
56,316	Lifco	2,431,585	3,086,497
107,869	MIPS	5,409,700	6,844,766
40,405	RaySearch Laboratories	1,426,620	1,937,948
		22,357,932	26,177,831

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, 2025

(in Canadian Dollars, except share amounts)

Number of shares		Cost \$	Fair Value \$
	Investments - Developed Europe (continued)		
	Switzerland - 1.92 %		
12,538	Medacta Group	2,894,287	2,884,325
		2,894,287	2,884,325
	United Kingdom - 15.42 %		
88,841	Beazley	688,158	1,553,222
40,973	Diploma	2,388,010	3,744,877
3,894,036	Dr Martens	4,603,036	5,464,611
4,918	Games Workshop Group	1,412,598	1,491,585
192,128	Howden Joinery Group	2,793,314	3,075,198
47,118	Judges Scientific	6,256,244	7,823,631
		18,141,360	23,153,124
	Total investments		
	Developed Europe - 72.43 %	93,129,195	108,725,123
	Investments - Developed Asia		
	Australia - 1.37 %		
393,085	Catapult Group International	1,392,801	2,059,822
		1,392,801	2,059,822
	Japan - 21.21 %		
39,702	BayCurrent Consulting	1,329,617	2,782,831
202,483	Daiei Kankyo	5,817,957	6,044,303
100,588	Japan Elevator Service Holdings	2,655,628	3,948,096
9,348	Keyence	5,455,657	5,107,608
18,268	Oracle Corp Japan	2,982,730	2,965,590
232,306	SHIFT	2,992,469	3,835,945
76,090	Sun Corp	5,653,438	4,039,563
211,245	ZOZO	2,922,596	3,107,031
		29,810,092	31,830,967
	Total investments - Developed Asia - 22.58 %	31,202,893	33,890,789
	Investments - North America		
	Canada - 2.09 %		
18,414	Topicus.com	3,074,809	3,141,613
	Total investments - North America - 2.09 %	3,074,809	3,141,613
	Investments - Emerging Europe		
	Jersey - 1.85 %		
39,482	Experian	2,724,553	2,769,941
	Total investments - Emerging Europe - 1.85 %	2,724,553	2,769,941
	Total Investments - 98.95 %	130,131,450	148,527,466
	Other net assets - 1.05 %		1,580,221
	Total net assets - 100.00 %		150,107,687

PEMBROKE CONCENTRATED FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2025

(in Canadian Dollars)

	June 30, 2025	Dec. 31, 2024
(unaudited)	\$	\$
Assets		
Cash	5,420,089	1,700,249
Investments at fair value through profit or loss	128,818,610	152,179,462
Accrued income	53,022	26,578
Subscriptions receivable	39	8
Total assets	134,291,760	153,906,297
Liabilities		
Management fees payable	25,987	30,635
Total liabilities (excluding net assets attributable to holders of redeemable units)	25,987	30,635
Net assets attributable to holders of redeemable units	134,265,773	153,875,662
Net assets attributable to holders of redeemable units		
Net assets CAD - Class A	97,816,426	115,615,120
Net assets CAD - Class F	27,950,990	30,802,180
Net assets CAD - Class I	8,498,357	7,458,362
Net assets attributable to holders of redeemable units per unit		
Net assets CAD - Class A	19.33	22.16
Net assets CAD - Class F	14.46	16.68
Net assets CAD - Class I	9.46	10.84
Investments, at cost	128,818,610	113,125,255

PEMBROKE CONCENTRATED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

	2025	2024
(unaudited)	\$	\$
Income		
Dividend income	324,314	300,943
Interest income for distribution purposes	51,321	57,006
Net realized gains (losses) on investments		
at fair value through profit or loss	4,812,862	1,012,639
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	(24,692,601)	8,231,187
Net realized foreign exchange gains (losses)	(270,425)	23,784
Total operating income (loss)	(19,774,529)	9,625,559
Expenses		
Management fees (Note 5)	159,680	147,831
Securityholders' information fees	6,283	2,467
Filing fees	5,671	1,675
Custodial fees	31,661	33,147
Audit fees	8,643	7,131
Legal fees	2,993	10,813
Fund valuation fees	39,068	33,335
Independent Review Committee fees	1,039	1,024
Transaction costs on purchase and sale of investments	74,235	74,568
Total operating expenses	329,272	311,991
Profit (loss) before taxes	(20,103,802)	9,313,568
Withholding taxes	(48,647)	(45,141)
Profit (loss) after taxes	(20,152,449)	9,268,427
Increase (decrease) in net assets attributable to holders of redeemable units	(20,152,449)	9,268,427
Increase (decrease) in net assets attributable to holders of redeemable units		
Net assets - Class A	(14,876,766)	7,464,111
Net assets - Class F	(4,110,678)	1,804,316
Net assets - Class I	(1,165,005)	-
Weighted average number of redeemable units outstanding during the period		
Net assets - Class A	5,239,572	5,140,922
Net assets - Class F	1,873,691	1,704,269
Net assets - Class I	852,777	-
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Net assets - Class A	(2.84)	1.45
Net assets - Class F	(2.19)	1.06
Net assets - Class I	(1.37)	-

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

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)	\$	\$
Net assets attributable to holders of redeemable units at beginning of the period	153,875,662	118,602,230
Increase (decrease) in net assets attributable to holders of redeemable units	(20,152,449)	9,268,427
Redeemable unit transactions		
Proceeds from redeemable units issued - Class A	4,567,936	8,492,586
Proceeds from redeemable units issued - Class F	1,793,772	1,366,171
Proceeds from redeemable units issued - Class I	2,205,000	-
Redemption of redeemable units - Class A	(6,935,519)	(4,917,551)
Redemption of redeemable units - Class F	(534,284)	(1,078,980)
Redemption of redeemable units, management fees - Class A (Note 5)	(554,345)	(581,845)
Net increase (decrease) from unit transactions	542,560	3,280,381
Net assets attributable to holders of redeemable units at end of the period	134,265,773	131,151,038

PEMBROKE CONCENTRATED FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

	2025	2024
(unaudited)	\$	\$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	(20,152,449)	9,268,427
Adjustments for:		
Interest income for distribution purposes	(51,321)	(57,006)
Dividend income	(324,314)	(300,943)
Taxes recognized in comprehensive income	48,647	45,141
	(20,479,436)	8,955,619
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	38,633,444	30,345,607
Proceeds from sale and maturity of investments	(35,226,566)	(34,023,214)
Net realized losses (gains) on investments at fair value through profit or loss	(4,812,862)	(1,012,639)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	24,692,601	(8,231,187)
Transaction costs on purchase and sale of investments	74,235	74,568
Net decrease (increase) in due from/to brokers	-	(320,301)
Net decrease (increase) in other receivables	(31)	42,093
(Increase) decrease in accrued income	(26,444)	-
Net decrease (increase) in accrued expenses and other payables	(4,648)	1,685
	2,850,293	(4,167,769)
Interest received	51,321	57,006
Dividends received	324,314	297,169
Taxes paid	(48,647)	(45,141)
Net cash flows provided from operating activities	3,177,280	(3,858,735)
Cash flows provided from financing activities		
Proceeds from redeemable units issued	8,566,708	9,858,757
Redemption of redeemable units	(8,024,148)	(6,578,376)
Net cash flows provided from financing activities	542,560	3,280,381
Net increase (decrease) in cash	3,719,840	(578,354)
Cash at the beginning of the period	1,700,249	1,754,386
Cash at the end of the period	5,420,089	1,176,032

None for the periods ending June 30, 2025 and June 30, 2024

PEMBROKE CONCENTRATED FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
US Equities			
	Consumer Discretionary - 7.37 %		
40,207	Installed Building Products	6,744,754	9,875,397
		6,744,754	9,875,397
	Financials - 2.57 %		
249,764	Hagerty	3,959,855	3,439,458
		3,959,855	3,439,458
	Health Care - 10.72 %		
56,586	Bio-Techne	5,666,433	3,965,549
82,119	Globus Medical	6,057,250	6,601,640
67,785	Bruker	4,316,016	3,803,994
		16,039,699	14,371,183
	Industrials - 43.74 %		
93,724	AAON	11,921,131	9,415,033
146,445	Core & Main	5,549,757	12,038,180
67,028	Federal Signal	7,345,569	9,716,022
226,823	Resideo Technologies	7,627,424	6,815,561
52,950	SiteOne Landscape Supply	9,318,374	8,722,579
69,815	Trex	6,232,991	5,171,267
11,222	Watsco	6,057,451	6,750,376
		54,052,697	58,629,018
	Information Technology - 26.78 %		
10,970	Monolithic Power Systems	7,873,257	10,928,453
123,099	Pure Storage	7,721,269	9,654,620
44,790	Q2 Holdings	4,499,941	5,709,782
115,880	Vertex	3,962,497	5,577,282
14,997	Manhattan Associates	3,891,632	4,033,801
		27,948,596	35,903,938
	Total US Equities - 91.18 %	108,745,601	122,218,994
International Equities			
	Health Care - 4.92 %		
198,329	Stevanato Group	5,823,042	6,599,616
	Total International Equities - 4.92 %	5,823,042	6,599,616
	Total Investments - 96.10 %	114,568,643	128,818,610
	Other assets - net - 3.90 %		5,447,163
	Total net assets - 100 %		134,265,773

PEMBROKE DIVIDEND GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2025

(in Canadian Dollars)

	June 30, 2025	Dec. 31, 2024
(unaudited)	\$	\$
Assets		
Cash	4,611,624	7,002,428
Investments at fair value through profit or loss	201,591,685	175,546,889
Due from brokers for investment securities sold	-	38
Accrued income	695,031	503,149
QST receivable	4,915	3,836
Total assets	206,903,255	183,056,340
Liabilities		
Accrued expenses	7,410	7,413
Distributions payable	1,375,103	-
Due to brokers for investment securities purchased	-	27,477
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,382,513	34,890
Net assets attributable to holders of redeemable units	205,520,742	183,021,450
Net assets attributable to holders of redeemable units per unit		
Net assets CAD	25.98	24.40
Investments, at cost	151,612,916	133,693,403

PEMBROKE DIVIDEND GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30

(in Canadian Dollars)

	2025	2024
(unaudited)	\$	\$
Income		
Dividend income	2,813,821	3,306,688
Interest income for distribution purposes	400,146	432,624
Net realized gains (losses) on investments		
at fair value through profit or loss	5,067,737	5,572,724
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	8,125,283	4,626,360
Net realized foreign exchange gains (losses)	(11,642)	5,668
Total operating income (loss)	16,395,345	13,944,064
Expenses		
Securityholders' information fees	13,756	10,827
Filing fees	5,750	2,381
Custodial fees	5,944	5,793
Audit fees	7,641	6,328
Legal fees	3,035	9,490
Independent Review Committee fees	1,039	1,024
Fund valuation fees	24,455	23,067
Transaction costs on purchase and sale of investments	72,287	83,342
Total operating expenses	133,907	142,252
Profit (loss) before taxes	16,261,438	13,801,812
Withholding taxes	(58,744)	(42,978)
Profit (loss) after taxes	16,202,694	13,758,834
Increase (decrease) in net assets attributable to holders of redeemable units	16,202,694	13,758,834
Weighted average number of redeemable units outstanding during the period	7,735,062	7,079,957
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.09	1.94

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)	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of the period	183,021,450	150,180,423
Increase (decrease) in net assets attributable to holders of redeemable units	16,202,694	13,758,834
Distributions to holders of redeemable units		
From net investment income	(3,421,297)	(4,039,215)
Total distributions to holders of redeemable units	(3,421,297)	(4,039,215)
Redeemable unit transactions		
Proceeds from redeemable units issued	16,794,405	13,460,579
Redemption of redeemable units	(6,106,192)	(10,601,502)
Redemption of redeemable units, management fees (Note 5)	(970,318)	(844,727)
Net increase (decrease) from unit transactions	9,717,895	2,014,350
Net assets attributable to holders of redeemable units at end of the period	205,520,742	161,914,392

PEMBROKE DIVIDEND GROWTH FUND

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2025 \$	2024 \$
Cash flows provided from operating activities		
Increase (decrease) in amount attributable to holders of redeemable units	16,202,694	13,758,834
Adjustments for:		
Interest income for distribution purposes	(400,146)	(432,624)
Dividend income	(2,813,821)	(3,306,688)
Taxes recognized in profit or loss	58,744	42,978
	13,047,471	10,062,500
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(35,800,800)	(28,923,199)
Proceeds from sale and maturity of investments	22,876,737	18,840,968
Net realized losses (gains) on investments at fair value through profit or loss	(5,067,737)	(5,572,724)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(8,125,283)	(4,626,360)
Transaction costs on purchase and sale of investments	72,287	83,342
Net decrease (increase) in due from/to brokers	(27,439)	265,348
Net decrease (increase) in other receivables	(1,079)	(2,534)
Net increase (decrease) in accrued expenses and other payables	(3)	11
	(13,025,846)	(9,872,648)
Interest received	400,146	432,624
Dividends received	2,621,939	3,240,202
Taxes paid	(58,744)	(42,978)
Net cash flows provided from operating activities	(10,062,505)	(6,242,800)
Cash flows provided from financing activities		
Distributions to holders of redeemable units	(150,081)	(34,147)
Proceeds from redeemable units issued	14,898,292	11,645,741
Redemption of redeemable units	(7,076,510)	(11,446,229)
Net cash flows provided from financing activities	7,671,701	165,365
Net increase (decrease) in cash	(2,390,804)	(6,077,435)
Cash at the beginning of the period	7,002,428	11,800,895
Cash at the end of the period	4,611,624	5,723,460
Non-Cash Transactions		
Reinvested distributions from net investment income distribution	1,896,113	1,814,838

PEMBROKE DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments	Cost \$	Fair Value \$
Government of Canada Treasury Bills			
2,500,000	2.63% August 27, 2025	2,482,625	2,482,625
	Total Canada Treasury Bills - 1.21%	2,482,625	2,482,625
Canadian Equities			
Communication Services - 3.41 %			
696,035	Stingray Group	5,026,156	7,016,033
		5,026,156	7,016,033
Consumer Discretionary - 4.12 %			
314,240	Gamehost	3,234,680	3,858,867
68,769	Gildan Activewear	3,901,482	4,614,400
		7,136,162	8,473,267
Consumer Staples - 3.20 %			
185,168	Jamieson Wellness	5,271,241	6,577,167
		5,271,241	6,577,167
Energy - 7.98 %			
248,471	Pason Systems	3,264,576	3,051,224
480,072	Secure Waste Infrastructure	6,823,358	7,474,721
228,712	Topaz Energy	3,492,371	5,868,750
		13,580,305	16,394,695
Financials - 32.85 %			
603,368	AGF Management	4,573,994	7,976,524
403,797	Alaris Equity Partners Income	6,087,583	7,724,637
377,326	Canaccord Genuity Group	3,501,362	3,909,097
54,931	EQB	3,819,382	5,688,654
2,265	Fairfax Financial Holdings	1,189,059	5,567,370
88,775	First National Financial	3,367,452	3,651,316
30,278	goeasy	3,776,249	5,083,071
109,802	Guardian Capital Group - Class A	2,750,790	4,748,937
51,866	iA Financial	3,698,129	7,743,074
18,810	Intact Financial	2,785,133	5,956,187
32,973	National Bank of Canada	2,114,477	4,633,366
83,561	TMX Group	1,764,020	4,823,141
		39,427,630	67,505,374
Industrials - 27.13 %			
107,022	Badger Infrastructure Solutions	3,934,554	5,092,107
167,656	Calian	7,698,923	8,386,154
913,476	Dexterra	6,330,833	8,385,709
186,506	Element Fleet Management	3,911,622	6,361,720
91,522	Finning International	3,035,643	5,328,411
28,246	Hammond Power Solutions	1,135,749	3,542,896
120,753	K-Bro Linen	4,406,734	4,214,280
359,888	Mullen	4,754,588	5,106,811
154,128	Russel Metals	6,405,406	6,758,513
21,077	Toromont Industries	1,792,505	2,579,614
		43,406,557	55,756,215

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

PEMBROKE DIVIDEND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
Canadian Equities - (continued)			
	Information Technology - 3.18 %		
381,810	Evertz Technologies	6,021,802	4,734,444
195,964	Vecima Networks	2,146,504	1,806,788
		8,168,306	6,541,232
	Materials - 5.85 %		
1,531,348	Champion Iron	7,710,203	5,635,360
194,049	Richards Packaging Income Fund	6,515,193	6,378,390
		14,225,396	12,013,750
	Real Estate - 3.00 %		
192,419	Information Services	3,932,367	6,159,331
		3,932,367	6,159,331
	Health Care - 1.37 %		
210,675	DRI Healthcare Trust	2,793,020	2,810,405
	Total Canadian Equities - 92.08 %	142,967,140	189,247,469
US Equities			
	Financials - 2.26 %		
57,600	Main Street Capital	3,642,640	4,644,971
		3,642,640	4,644,971
	Industrials - 2.54 %		
8,657	Watsco	2,520,511	5,216,620
		2,520,511	5,216,620
	Total US Equities - 4.80 %	6,163,151	9,861,591
	Total Investments - 98.10 %	151,612,916	201,591,685
	Other assets - net - 1.90 %		3,929,057
	Total net assets - 100.00 %		205,520,742

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 (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, Pembroke Dividend Growth Fund and Pembroke International Growth Fund. Pembroke is the parent company of PPW. Canso Investment Counsel Ltd is the investment manager of Pembroke Canadian Bond Fund and Pembroke Corporate Bond Fund.

2. Basis of presentation and material accounting policies

The financial statements of the Funds for the period ended June 30, 2025 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, 2025 (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, 2025 (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, 2025 (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, 2025 (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:

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

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

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

xi. Forward contracts

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 (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, 2025	Dec. 31, 2024
Outstanding, beginning of year	3,739,482.685	2,039,538.944
Issued during the year	1,801,247.197	4,583,691.898
	5,540,729.882	6,623,230.842
Redeemed during the year	2,454,236.755	2,883,748.157
Outstanding, end of year	3,086,493.127	3,739,482.685

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

Pembroke Canadian Bond Fund

	June 30, 2025	Dec. 31, 2024
Outstanding, beginning of year	3,609,727.363	2,521,202.152
Issued during the year	519,178.625	1,895,128.241
	4,128,905.988	4,416,330.393
Redeemed during the year	231,220.457	806,603.030
Outstanding, end of year	3,897,685.531	3,609,727.363

Pembroke Corporate Bond Fund

	June 30, 2025	Dec. 31, 2024
Outstanding, beginning of year	12,654,972.496	12,432,049.183
Issued during the year	1,127,694.581	2,526,537.373
	13,782,667.077	14,958,586.556
Redeemed during the year	544,086.188	2,303,614.060
Outstanding, end of year	13,238,580.889	12,654,972.496

Pembroke Canadian Balanced Fund

	June 30, 2025	Dec. 31, 2024
Outstanding, beginning of year	1,961,684.582	1,969,896.131
Issued during the year	76,780.015	219,293.419
	2,038,464.597	2,189,189.550
Redeemed during the year	98,759.707	227,504.968
Outstanding, end of year	1,939,704.890	1,961,684.582

Pembroke Global Balanced Fund

	June 30, 2025	Dec. 31, 2024
Outstanding, beginning of year	12,402,247.825	12,220,081.607
Issued during the year	1,751,333.804	1,960,342.493
	14,153,581.629	14,180,424.100
Redeemed during the year	499,576.823	1,778,176.275
Outstanding, end of year	13,654,004.806	12,402,247.825

Pembroke Canadian All Cap Fund

	June 30, 2025	Dec. 31, 2024
Outstanding, beginning of period	2,188,151.885	1,607,493.901
Issued during the period	387,491.874	769,379.747
	2,575,643.759	2,376,873.648
Redeemed during the period	107,296.029	188,721.763
Outstanding, end of period	2,468,347.730	2,188,151.885

Pembroke Canadian Growth Fund

	June 30, 2025	Dec. 31, 2024
Outstanding, beginning of year	3,335,862.419	3,664,677.165
Issued during the year	22,231.252	212,580.332
	3,358,093.671	3,877,257.497
Redeemed during the year	311,065.735	541,395.078
Outstanding, end of year	3,047,027.936	3,335,862.419

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

Pembroke American Growth Fund Inc.

	June 30, 2025	Dec. 31, 2024
Outstanding, beginning of year	3,409,777.392	3,876,972.345
Issued during the year	96,021.574	48,133.579
	3,505,798.966	3,925,105.924
Redeemed during the year	322,458.484	515,328.532
Outstanding, end of year	3,183,340.482	3,409,777.392

Pembroke International Growth Fund - Class A

	June 30, 2025	Dec. 31, 2024
Outstanding, beginning of year	4,890,002.099	5,882,568.420
Issued during the year	58,968.698	199,166.782
	4,948,970.797	6,081,735.202
Redeemed during the year	478,389.029	1,191,733.103
Outstanding, end of year	4,470,581.768	4,890,002.099

Pembroke Concentrated Fund - Class A

	June 30, 2025	Dec. 31, 2024
Outstanding, beginning of year	5,217,226.686	5,088,191.440
Issued during the year	223,300.000	586,964.954
	5,440,526.686	5,675,156.394
Redeemed during the year	380,285.000	457,929.708
Outstanding, end of year	5,060,241.686	5,217,226.686

Pembroke Concentrated Fund - Class F

	June 30, 2025	Dec. 31, 2024
Outstanding, beginning of year	1,846,882.100	1,688,819.255
Issued during the year	119,718.000	274,067.744
	1,966,600.100	1,962,886.999
Redeemed during the year	33,986.000	116,004.899
Outstanding, end of year	1,932,614.100	1,846,882.100

Pembroke Concentrated Fund - Class I

	June 30, 2025	Dec. 31, 2024
Outstanding, beginning of year	687,799.345	-
Issued during the year	210,625.000	687,918.263
	898,424.345	687,918.263
Redeemed during the year		118.918
Outstanding, end of year	898,424.345	687,799.345

Pembroke Dividend Growth Fund

	June 30, 2025	Dec. 31, 2024
Outstanding, beginning of year	7,499,710.272	6,988,383.834
Issued during the year	703,258.740	1,374,359.134
	8,202,969.012	8,362,742.968
Redeemed during the year	293,618.456	863,032.696
Outstanding, end of year	7,909,350.556	7,499,710.272

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 (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. PPW will negotiate on an individual basis with each institutional investor the management fees in respect of Class I units of the Fund.

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

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2024, certain Funds have accumulated non-capital losses and capital losses available to reduce future taxable income that can be carried forward to a maximum of 20 years. Accumulated capital losses available to reduce realized capital gains in future years that can be carried forward indefinitely are as follows:

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

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

7. Financial instruments' risk management

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

7. Financial instruments' risk management – (continued)

i. Credit risk

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

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

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

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

ii. Liquidity risk

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

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

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

iii. Interest rate risk

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

7. Financial instruments' risk management – (continued)

vi. 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.

vi. 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.

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

	June 30, 2025		December 31, 2024	
Debt Instruments by Credit Rating	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	30,917,271	99.96	37,313,546	99.78
Total	30,917,271	99.96	37,313,546	99.78

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

Liquidity risk

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

June 30, 2025				
Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	118	-	-	118
HST payable	3,817	-	-	3,817
Redeemable units	30,929,242	-	-	30,929,242
Total	30,933,177	-	-	30,933,177
December 31, 2024				
Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	2,793	-	-	2,793
HST payable	2,943	-	-	2,943
Redeemable units	37,394,718	-	-	37,394,718
Total	37,400,454	-	-	37,400,454

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

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

Interest rate risk

The Fund has minimal sensitivity to changes in interest rates since securities are usually held to maturity and tend to be short-term in nature. As at June 30, 2025 and December 31, 2024, the Fund's exposure to financial assets was as follows:

	June 30, 2025		December 31, 2024	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	30,917,271	-	37,313,546	-
Cash		10,880		82,971
Other assets		5,026		3,937
Liabilities		3,935		5,736

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

June 30, 2025

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	8,704,337	19,022,328	3,190,606	-	30,917,271
Non-interest bearing instruments	11,971	-	-	-	11,971
Total	8,716,308	19,022,328	-	-	30,929,242

December 31, 2024

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

Currency risk

The Fund did not have any financial instruments denominated in currencies other than the Canadian dollar. As a result, the Fund did not have any significant exposure to currency risk as at June 30, 2025 and December 31, 2024.

Other price risk

All of the Fund's financial instruments are interest bearing. As a result, the Fund did not have any significant exposure to other price risk as at June 30, 2025 and December 31, 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025	December 31, 2024
	%	%
Government of Canada Treasury Bills	99.96	99.78
Total	99.96	99.78

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

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2025 and December 31, 2024.

Fair value at June 30, 2025				
	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Government of Canada Treasury Bills	-	30,917,271	-	30,917,271
Total	-	30,917,271	-	30,917,271

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2025 and December 31, 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	June 30, 2025		December 31, 2024	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	17,778,065	38.58	17,065,136	39.90
AA	10,665,298	23.14	7,548,017	17.65
A	16,521,175	35.85	16,567,017	38.74
BBB	1,119,494	2.43	1,115,126	2.61
Total	46,084,031	100.00	42,295,296	98.90

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

Liquidity risk

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

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

Liquidity risk – (continued)

June 30, 2025				
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Due to brokers for investment securities purchased	215,000	-	-	215,000
Distributions payable to unit holders	349,441	-	-	349,441
Accrued expenses	1,630	-	-	1,630
Redeemable units	46,081,619	-	-	46,081,619
Total	46,647,690	-	-	46,647,690

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

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

The Manager manages the Fund's liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at June 30, 2025 and December 31, 2024.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2025 and December 31, 2024. It includes the Fund's financial assets at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	June 30, 2025		December 31, 2024	
	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	46,084,031	-	42,295,296	-
Cash	-	163,135	-	56,417
Other assets	-	400,524	-	416,423
Liabilities	-	566,071	-	1,687

As at June 30, 2025 and December 31, 2024, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase respectively in net assets would amount to approximately \$3,133,000 (December 31, 2024- \$3,045,000). 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, 2025 (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, 2025

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	-	151,259	45,932,772	46,084,031
Non-interest bearing instruments	(2,412)	-	-	-	(2,412)
Total	(2,412)	-	151,259	45,932,772	46,081,619

December 31, 2024

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

Currency risk

The Fund did not have any financial instruments denominated in a currency other than the Canadian dollar. As a result, the Fund did not have any significant exposure to currency risk as at June 30, 2025 and December 31, 2024.

Other price risk

All of the Fund's financial instruments are interest bearing. As a result, the Fund did not have any significant exposure to other price risk as at June 30, 2025 and December 31, 2024.

Concentration risk

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

Industry Sector	June 30, 2025	December 31, 2024
	%	%
Canadian Governmental Issuers		
or Government-Related issuers	20.52	14.65
Asset/Mortgaged-Backed	5.96	1.72
Canadian Corporate Bonds	49.83	53.94
Canadian Private Placements	11.98	13.23
Zero Coupon Bonds	0.12	0.13
Foreign Governmental Issuers		
or Government-Related issuers	-	3.44
Foreign Corporations	11.59	11.79
Total	100.00	98.90

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, 2025 (unaudited)

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

Concentration risk – (continued)

As at June 30, 2025, the Fund does not hold an individual investment position greater than 14.2% (December 31, 2024 – 11.5%) 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, 2025 and December 31, 2024.

Fair value at June 30, 2025				
	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Bonds	-	46,084,031	-	46,084,031
Total	-	46,084,031	-	46,084,031

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2025 and December 31, 2024. Securities classified as Level 2 consist of active bonds which are priced daily and are valued based on inputs other than quoted prices. Included as Level 2 are bonds with the following:

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	June 30, 2025		December 31, 2024	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	76,347,609	42.92	76,713,058	45.23
AA	11,838,697	6.66	5,884,224	3.47
A	29,305,496	16.48	20,358,653	12.00
BBB	21,157,832	11.89	22,848,015	13.47
BB	13,804,793	7.76	15,146,083	8.93
B	10,556,709	5.93	11,279,621	6.65
Below B	9,188,642	5.17	9,822,942	5.79
Not rated	5,355,157	3.01	4,554,428	2.69
Total	177,554,935	99.82	166,607,024	98.23

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securities purchased	439,617	-	-	439,617
Distributions payable to unit holders	1,840,941	-	-	1,840,941
Accrued expenses	6,581	-	-	6,581
Redeemable units	177,873,258	-	-	177,873,258
Total	180,160,397	-	-	180,160,397

December 31, 2024

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securities purchased	21,834	-	-	21,834
Accrued expenses	6,578	-	-	6,578
Foreign exchange forward contract	813,269	-	-	813,269
Redeemable units	169,604,164	-	-	161,536,390
Total	170,445,845	-	-	162,378,071

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, 2025 and December 31, 2024.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2025 and December 31, 2024. It includes the Fund's financial assets at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	June 30, 2025		December 31, 2024	
	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	175,343,450	2,211,485	166,607,024	2,131,077
Cash	-	1,063,747	-	329,409
Other assets	-	1,541,715	-	1,378,335
Liabilities	-	2,287,139	-	841,681

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

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

Interest rate risk – (continued)

As at June 30, 2025 and December 31, 2024, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase in net assets would amount to approximately \$5,786,000 (December 31, 2024 - \$5,998,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

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

June 30, 2025

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	-	2,199,194	7,831,033	165,313,223	175,343,450
Non-interest bearing instruments	2,529,808				2,529,808
Total	2,529,808	2,199,194	7,831,033	165,313,223	177,873,258

December 31, 2024

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

Currency risk

The tables below indicate the foreign currency to which the Fund had significant exposure at June 30, 2025 and December 31, 2024, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

June 30, 2025

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	371,820	0.2	37,182	-
Corporate Bonds - USDollar	39,750,732	22.3	3,975,073	2.2
Total	40,122,552	22.5	4,012,255	2.2

December 31, 2024

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

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, 2025 (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, 2025 and December 31, 2024. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant.

June 30, 2025

	Fair Value	% of	Impact on net assets	
Market Exposure	\$	Net Assets	\$	%
Investments	2,211,485	1.2	221,149	0.1

December 31, 2024

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

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

Concentration risk

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

	June 30, 2025	December 31, 2024
Industry Sector	%	%
Canadian Governmental Issuers		
or Government-Related issuers	29.00	30.92
Canadian Corporate Bonds	29.44	28.79
Canadian Corporate Bonds - Denominated		
in US Dollar	4.28	5.22
Asset/Mortgage-Backed	11.72	10.00
Canadian Private Placements	0.69	0.73
Foreign Corporate Bonds		
- denominated in Canadian Dollar	4.43	3.47
Foreign Governmental Issuers		
or Foreign Government-Related issuers	1.20	1.29
Foreign Corporate Bonds		
- denominated in US Dollar	17.82	17.82
Equities - Canadian	1.17	1.18
Equities - US	0.07	0.07
Total	99.82	99.49

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

As at June 30, 2025, the Fund does not hold an individual investment position greater than 6.1% (December 31, 2024 – 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, 2025 (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, 2025 and December 31, 2024.

	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Mortgage Backed Securities		20,596,726		20,596,726
Equity Investments	1,244,900	11,174	955,411	2,211,485
Bonds	-	154,101,543	403,576	154,505,119
Foreign exchange forward contract	-	190,645	-	190,645
Total	1,244,900	174,900,088	1,358,987	177,503,975

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2025 and December 31, 2024. Securities classified as Level 2 consist of active bonds which are priced daily and are valued based on inputs other than quoted prices. Included as Level 2 are bonds with the following:

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

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

	June 30, 2025	Dec. 31, 2024
Bonds	\$	\$
Balance as at beginning of the year	1,362,325	1,035,298
Realized gain/(loss)	-	528
Change in unrealized appreciation (depreciation)	(3,338)	(104,841)
Purchases	-	435,215
Sales	-	(3,875)
Transfers in and/or out of Level 3	-	-
Balance as at end of the year	1,358,987	1,362,325

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

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

Fair value disclosure – (continued)

The following section provides information regarding 2025 Level 3 securities. It includes a summary of the valuation techniques used and the sensitivity of the fair value of these securities to changes in input values.

Flint, Series 1 Preferred Shares

- Price: \$ 539,74; Fair Value: \$ 844,693
- 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 \$162,09.

Flint, Series 2 Preferred Shares

- Price: \$ 536.82; Fair Value: \$ 60,991
- 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 \$162,09.

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.

Black Press Group

- Price: \$ 88.00; Fair Value: \$ 403,576
- Valuation Technique: Discounted cash flow
- Unobservable Inputs: The company recently emerged out of Companies' Creditors Arrangement Act ("CCAA") and looks to turn around operations. The model discounts future cash flows of the bond by yields of similarly rated companies plus a liquidity discount.
- Change in input values: A reasonably possible change to the Fund's expected recovery of the notes could result in a decrease of 20%, or a decrease in the security price of \$17.60 or less.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

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

Fair value disclosure – (continued)

Black Press – 1000817790 Ontario Ltd. Class A Shares

- Price: \$ 1.00; Fair Value: \$ 44,603
- Valuation Technique: Private placement financing
- Unobservable Inputs: The company recently emerged out of Companies' Creditors Arrangement Act ("CCAA") and looks to turn around operations. The primary unobservable input for this security is the last price where the company raised capital in a private offering of additional securities. The Class A Shares were issued at a price of \$1 per share.
- Change in input values: Since the company recently emerged out of CCAA and still has significant debt ahead of the equity, a reasonably possible change to value of the next private placement financing could result in an increase or decrease of 50% or an increase or decrease in the security price of \$0.50.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024, 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, 2025		December 31, 2024	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	3,528,993	11.68	3,782,188	13.04
AA	1,443,793	4.78	1,072,358	3.70
A	2,453,927	8.12	2,513,080	8.66
BBB	546,353	1.81	629,033	2.17
BB	273,670	0.91	324,306	1.12
B	209,279	0.69	241,518	0.83
Below B	182,158	0.60	210,328	0.73
Not rated	106,162	0.35	97,519	0.34
Total	8,744,335	28.94	8,870,330	30.59

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

Discussion of Financial Risk Management – Pembroke Canadian 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, 2025

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securities purchased	75,375	-	-	75,375
Accrued expenses	4,280	-	-	4,280
Distributions payable to unit holders	167,165	-	-	167,165
Redeemable units	30,218,614	-	-	30,218,614
Total	30,465,433	-	-	30,465,433

December 31, 2024

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

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

The Manager manages the Fund's liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at June 30, 2025 and December 31, 2024.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2025 and December 31, 2024, as a result of its holding of units of Pembroke Canadian Bond Fund. The Fund's financial assets and liabilities have been included at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	June 30, 2025		December 31, 2024	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	8,744,335	21,077,900	8,870,330	19,823,110
Cash	-	498,995	-	268,240
Other assets	-	144,204	-	53,543
Liabilities	-	246,820	-	6,985

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

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

Interest rate risk – (continued)

As at June 30, 2025 and December 31, 2024, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase respectively in net assets would amount to approximately \$471,000 (December 31, 2024 - \$510,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

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

June 30, 2025

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	-	44,147	174,350	8,525,837	8,744,335
Non-interest bearing instruments	21,474,279	-	-	-	21,474,279
Total	21,474,279	44,147	174,350	8,525,837	30,218,614

December 31, 2024

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

Currency risk

The tables below indicate the foreign currency to which the Fund had significant exposure at June 30, 2025 and December 31, 2024, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

June 30, 2025

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	9,900	0.0	990	0.0
US Investments	924,090	3.1	92,409	0.3
Total	933,990	3.1	93,399	0.3

December 31, 2024

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

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

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at June 30, 2025 and December 31, 2024. The tables also illustrate the potential impact on the net assets

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

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

Other price risk – (continued)

attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant:

June 30, 2025

	Fair Value	% of	Impact on net assets	
Market Exposure	\$	Net Assets	\$	%
Investments	29,822,235	98.7	2,982,224	9.9

December 31, 2024

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

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

Concentration risk

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

	June 30, 2025	December 31, 2024
Industry Sector	%	%
Mutual Funds - Bonds	28.94	30.58
Mutual Funds - Equities	10.63	10.89
Communication Services	2.07	1.72
Consumer Discretionary	2.53	2.08
Consumer Staples	1.97	3.06
Energy	4.91	4.01
Financials	21.28	21.45
Health Care	0.85	0.50
Industrials	18.25	15.32
Information Technology	1.91	5.58
Materials	3.55	2.31
Real Estate	1.79	1.42
Total	98.69	98.92

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

As at June 30, 2025, other than its investment in other Pembroke mutual Funds of 39.57% (41.47% as at December 31, 2024), the Fund does not hold an individual investment position greater than 2.53% (December 31, 2024 – 2.8%) of the total net assets attributable to the holders of redeemable units.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

Discussion of Financial Risk Management – Pembroke Canadian Balanced 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, 2025 and December 31, 2024.

	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Equity Investments	17,864,902	-	-	17,864,902
Bond Mutual Fund	-	8,744,335	-	8,744,335
Equity Mutual Fund	3,212,998	-	-	3,212,998
Total	21,077,900	8,744,335	-	29,822,235

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2025 and December 31, 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024, 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, 2025		December 31, 2024	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	19,224,936	9.27	18,137,754	9.88
AA	7,851,257	3.79	5,134,844	2.80
A	13,350,981	6.44	12,036,747	6.55
BBB	2,983,167	1.44	3,021,486	1.65
BB	1,496,611	0.72	1,559,406	0.85
B	1,144,479	0.55	1,161,324	0.63
Below B	996,163	0.48	1,011,348	0.55
Not rated	580,566	0.28	468,915	0.26
Total	47,628,160	22.97	42,531,824	23.17

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securities purchased	422,680	-	-	422,680
Distributions payable to unit holders	929,882	-	-	929,882
Redeemable units	207,362,131	-	-	207,362,131
Total	208,714,693	-	-	208,714,693

December 31, 2024

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

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

The Manager manages the Fund's liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at June 30, 2025 and December 31, 2024.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2025 and December 31, 2024.

	June 30, 2025		December 31, 2024	
	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	47,628,160	156,579,989	42,531,824	136,050,105
Cash	-	3,891,841	-	4,956,380
Other assets	-	614,703	-	60,884
Liabilities	-	1,352,562	-	3,350

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

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

Interest rate risk – (continued)

As at June 30, 2025, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase in net assets would amount to approximately \$2,565,000 (December 31, 2024 - \$2,445,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

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

June 30, 2025

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	-	241,427	952,836	46,433,897	47,628,160
Non-interest bearing instruments	159,733,971	-	-	-	159,733,971
Total	159,733,971	241,427	952,836	46,433,897	207,362,131

December 31, 2024

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

Currency risk

The table below indicates the foreign currency to which the Fund had significant exposure at December 31, 2024, 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, 2025

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Currency				
USDollar	2,604,077	1.3	260,408	0.1
EMU Euro	11	-	1	-
Investments				
USDollar	36,373,398	17.5	3,637,340	1.8
EMU Euro	1,299,686	0.6	129,969	0.1
Japanese Yen	259,533	0.1	25,953	-
British Pound	224,853	0.1	22,485	-
Swedish Krone	364,449	0.2	36,445	-
Total	41,126,007	19.8	4,112,601	2.0

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, 2025 (unaudited)

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

Currency risk– (continued)

December 31, 2024

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

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, 2025 and December 31, 2024. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant.

June 30, 2025

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	204,208,149	98.5	20,420,815	9.8

December 31, 2024

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

Concentration risk

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

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

Other price risk – (continued)

Industry Sector	June 30, 2025 %	December 31, 2024 %
Mutual Funds - Bonds	22.97	23.17
Mutual Funds - Equities	37.53	40.42
Exchange Traded Funds	21.27	21.19
Communication Services	0.90	0.39
Consumer Discretionary	1.27	0.58
Consumer Staples	0.53	0.61
Energy	0.91	0.78
Financials	4.44	4.34
Health Care	1.17	0.36
Industrials	4.43	3.28
Information Technology	1.52	1.31
Materials	0.90	0.50
Real Estate	0.63	0.34
Total	98.48	97.27

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

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

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, 2025 and December 31, 2024.

Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bond Mutual Funds		47,628,160	-	47,628,160
Equity Mutual Funds	77,835,734	-	-	77,835,734
Exchange Traded Funds	44,103,847	-	-	44,103,847
Equity investments	34,640,408	-	-	34,640,408
Total	156,579,989	47,628,160	-	204,208,149

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2025 and December 31, 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

Liquidity risk

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

June 30, 2025

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Redeemable units	55,731,236	-	-	55,731,236
Total	55,731,236	-	-	55,731,236

December 31, 2024

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024.

Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund was not subject to a significant amount of direct interest rate risk as at June 30, 2025 and December 31, 2024.

Currency risk

The Fund did not have any significant financial instruments denominated in currencies other than the Canadian dollar. As a result, the Fund did not have any significant exposure to currency risk as at June 30, 2025 and December 31, 2024.

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at June 30, 2025 and December 31, 2024. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant:

June 30, 2025

	Fair Value	% of	Impact on net assets	
Market Exposure	\$	Net Assets	\$	%
Investments	53,498,971	96.0	5,349,897	9.6

December 31, 2024

	Fair Value	% of	Impact on net assets	
Market Exposure	\$	Net Assets	\$	%
Investments	40,852,968	94.5	4,085,297	9.5

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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.

	June 30, 2025	December 31, 2024
Industry Sector	%	%
Consumer Discretionary	6.10	5.93
Consumer Staples	2.86	3.54
Energy	11.09	11.34
Financials	18.85	20.82
Industrials	27.46	26.61
Information Technology	18.80	13.62
Materials	7.23	8.06
Real Estate	3.59	4.60
Total	95.98	94.52

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

As at June 30, 2025, the Fund does not hold an individual investment position greater than 6.26% (December 31, 2024 – 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, 2025 and December 31, 2024.

	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Equity investments	53,498,971	-	-	53,498,971
Total	53,498,971	-	-	53,498,971

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2025 and December 31, 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

Liquidity risk

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

June 30, 2025

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Redeemable units	272,060,878	-	-	272,060,878
Total	272,060,878	-	-	272,060,878

December 31, 2024

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Redemptions payable	3,675,496	-	-	3,675,496
Redeemable units	288,443,970	-	-	288,443,970
Total	292,119,466	-	-	292,119,466

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

The Manager manages the Fund's liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at June 30, 2025 and December 31, 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024.

Currency risk

The Fund did not have any significant financial instruments denominated in currencies other than the Canadian dollar. As a result, the Fund did not have any significant exposure to currency risk as at June 30, 2025 and December 31, 2024.

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at June 30, 2025 and December 31, 2024. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant:

June 30, 2025

	Fair Value	% of	Impact on net assets	
Market Exposure	\$	Net Assets	\$	%
Investments	265,182,026	97.5	26,518,203	9.7

December 31, 2024

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

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

Concentration risk

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

	June 30, 2025	December 31, 2024
Industry Sector	%	%
Communication Services	3.19	3.31
Consumer Discretionary	12.40	10.50
Consumer Staples	3.92	3.84
Energy	8.42	4.04
Financials	13.12	12.73
Health Care	3.24	3.66
Industrials	23.95	24.65
Information Technology	16.43	19.99
Materials	7.47	5.82
Real Estate	5.33	8.20
Total	97.47	96.74

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, 2025 (unaudited)

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

Concentration risk – (continued)

As at June 30, 2025, the Fund does not hold an individual investment position greater than 7.5% (December 31, 2024–4.9%) 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, 2025 and December 31, 2024.

	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Equity investments	265,182,026	-	-	265,182,026
Total	265,182,026	-	-	265,182,026

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2025 and December 31, 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

Liquidity risk

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

June 30, 2025

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	-	-	29,226	29,226
Redeemable shares	185,665,396	-	-	185,665,396
Total	185,665,396	-	29,226	185,694,622

December 31, 2024

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

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

The Manager manages the Fund's liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at June 30, 2025 and December 31, 2024.

Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund was not subject to a significant amount of direct interest rate risk as at June 30, 2025 and December 31, 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable shares if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

June 30, 2025

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	7,003,478	3.8	700,348	0.4
US Investments	170,590,514	91.9	17,059,051	9.2
Total	177,593,992	95.7	17,759,399	9.6

December 31, 2024

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

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, 2025 and December 31, 2024. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable shares if equity markets had strengthened or weakened by 10%, with all other variables held constant.

June 30, 2025

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	170,590,514	91.9	17,059,051	9.2

December 31, 2024

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 %	December 31, 2024 %
Consumer Discretionary	14.34	13.95
Financials	10.03	8.98
Health Care	11.28	10.95
Industrials	31.24	31.27
Information Technology	24.99	30.96
Total	91.88	96.11

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

As at June 30, 2025, the Fund does not hold an individual investment position greater than 4.5% (December 31, 2024 – 6.0%) of the total net assets attributable to the holders of redeemable shares.

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

Fair value disclosure

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

The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2025 and December 31, 2024.

	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Equity investments	170,590,514	-	-	170,590,514
Total	170,590,514	-	-	170,590,514

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

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2025 and December 31, 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

Liquidity risk

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

June 30, 2025				
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Accrued expenses	18,478	-	-	18,478
Redeemable units	150,107,687	-	-	150,107,687
Total	150,126,165	-	-	150,126,165
December 31, 2024				
Financial liabilities	< 7 days	7 days - 3 months	3 months - 1 year	Total
	\$	\$	\$	\$
Accrued expenses	19,438	-	-	19,438
Due to brokers for investment securities purchased	485,015	-	-	485,015
Redeemable units	148,893,335	-	-	148,893,335
Total	149,397,788	-	-	149,397,788

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

The Manager manages the Fund's liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at June 30, 2025 and December 31, 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024.

Currency risk

The tables below indicate the foreign currencies to which the Fund had significant exposure at June 30, 2025 and December 31, 2024, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

June 30, 2025

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Currency				
USDollar	4,429	-	443	-
EMU Euro	26	-	3	-
Japanese Yen	23,798	-	2,380	-
Norwegian Krone	2	-	-	-
Investments				
USDollar	15,899,794	10.6	1,589,979	1.1
EMU Euro	31,166,172	20.8	3,116,617	2.1
Japanese Yen	31,830,966	21.2	3,183,097	2.1
British Pound	25,923,066	17.3	2,592,307	1.7
Australian Dollar	2,059,822	1.4	205,982	0.1
Swiss Franc	2,884,325	1.9	288,433	0.2
Swedish Krone	26,177,831	17.4	2,617,783	1.7
Norwegian Krone	2,843,265	1.9	284,327	0.2
Danish Krone	3,535,667	2.4	353,567	0.2
Polish Zloty	3,064,945	2.0	306,495	0.2
Total	145,414,108	96.9	14,541,413	9.6

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

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

Currency risk – (continued)

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

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

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at June 30, 2025 and December 31, 2024. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant:

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

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

Other price risk – (continued)

June 30, 2025

	Fair Value	% of	Impact on net assets	
Market Exposure	\$	Net Assets	\$	%
Investments	148,527,466	98.9	14,852,747	9.9

December 31, 2024

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

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

Concentration risk

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

	June 30, 2025	December 31, 2024
	%	%
Geographic region		
Developed Europe	72.43	44.89
Developed Asia	22.58	26.27
Emerging Asia	-	19.70
Emerging Europe, the Middle East and Africa	1.85	0.95
Emerging Latin America	-	6.20
North America	2.09	-
Total	98.95	98.01
Industry Sector		
Communication Services	2.16	7.06
Consumer Discretionary	18.87	9.25
Consumer Staples	3.98	7.45
Financials	5.65	19.56
Health Care	13.66	9.50
Industrials	33.63	27.71
Information Technology	21.00	16.12
Materials	-	1.36
Total	98.95	98.01

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

As at June 30, 2025, the Fund does not hold an individual investment position greater than 5.2% (December 31, 2024 – 3.2%) of the total net assets attributable to the holders of redeemable units.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024.

	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Equity investments	148,527,466	-	-	148,527,466
Total	148,527,466	-	-	148,527,466

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2025 and December 31, 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

Liquidity risk

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

June 30, 2025

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Management fees payable	25,987	-	-	25,987
Redeemable units	134,265,773	-	-	134,265,773
Total	134,291,760	-	-	134,291,760

December 31, 2024

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

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

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within a short time period (less than 30 days). All assets can be liquidated within a one-year period of time as at June 30, 2025 and December 31, 2024.

Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund was not subject to a significant amount of direct interest rate risk as at June 30, 2025 and December 31, 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	4,868,653	3.6	486,865	0.4
US Investments	128,818,610	95.9	12,881,861	9.6
Total	133,687,263	99.6	13,368,726	10.0

December 31, 2024

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

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

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at June 30, 2025 and December 31, 2024.

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

June 30, 2025

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	128,818,610	95.9	12,881,861	9.6

December 31, 2024

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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.

	June 30, 2025	December 31, 2024
Industry Sector	%	%
Consumer Discretionary	7.37	4.77
Financials	2.57	2.28
Health Care	15.64	16.51
Industrials	43.74	39.66
Information Technology	26.78	35.68
Total	96.10	98.90

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

As at June 30, 2025, the Fund does not hold an individual investment position greater than 9.0% (December 31, 2024 – 8.7%) of the total net assets attributable to the holders of redeemable units.

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

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2025 and December 31, 2024.

	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Equity investments	128,818,610	-	-	128,818,610
Total	128,818,610	-	-	128,818,610

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2025 and December 31, 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

	June 30, 2025		December 31, 2024	
Debt Instruments by Credit Rating	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	2,482,625	1.21	2,477,100	1.35
Total	2,482,625	1.21	2,477,100	1.35

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

Liquidity risk

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

June 30, 2025				
Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securities purchased	-	-	-	-
Accrued expenses	7,410	-	-	7,410
Distributions payable to unit holders	1,375,103	-	-	1,375,103
Redeemable units	205,520,742	-	-	205,520,742
Total	206,903,255	-	-	206,903,255
December 31, 2024				
Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	7,413	-	-	7,413
Due to brokers for investment securities purchased	27,477	-	-	27,477
Redeemable units	183,021,450	-	-	183,021,450
Total	183,056,340	-	-	183,056,340

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024.

Interest rate risk

The Fund has minimal sensitivity to changes in interest rates since securities are usually held to maturity and tend to be short-term in nature. As at June 30, 2025 and December 31, 2024, the Fund's exposure to financial assets was as follows:

	June 30, 2025		December 31, 2024	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	2,482,625	199,109,060	2,477,100	173,069,789
Cash	-	4,611,624	-	7,002,428
Other assets	-	699,946	-	507,023
Liabilities	-	1,382,513	-	34,890

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

June 30, 2025

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments		2,482,625	-	-	2,482,625
Non-interest bearing instruments	203,038,117		-	-	203,038,117
Total	203,038,117	2,482,625	-	-	205,520,742

December 31, 2024

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 and December 31, 2024, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

June 30, 2025

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	2,267,946	1.1	226,795	0.1
USInvestments	9,861,591	4.8	986,159	0.5
Total	12,129,537	5.9	1,212,954	0.6

December 31, 2024

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
USDollar	778,201	0.4	77,820	0.0
USInvestments	12,982,359	7.1	1,298,236	0.7
Total	13,760,560	7.5	1,376,056	0.7

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

Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at June 30, 2025 and December 31, 2024.

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

June 30, 2025

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	199,109,060	96.9	19,910,906	9.7

December 31, 2024

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, 2025 %	December 31, 2024 %
Government of Canada Treasury Bills	1.21	1.35
Communication Services	3.41	2.87
Consumer Discretionary	4.12	3.21
Consumer Staples	3.20	4.82
Energy	7.98	6.60
Financials	35.11	35.66
Health Care	1.37	0.80
Industrials	29.67	25.46
Information Technology	3.18	9.00
Materials	5.85	3.76
Real Estate	3.00	2.39
Total	98.10	95.92

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

As at June 30, 2025, the Fund does not hold an individual investment position greater than 4.1% (December 31, 2024 – 4.2%) of the total net assets attributable to the holders of redeemable units. As summarized in the schedule of investment portfolio and by the above table, the Fund has a diversified investment portfolio and invests in accordance with its investment objective. As a result, the Fund is not subject to a significant amount of concentration risk.

Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2025 and December 31, 2024.

Fair value at June 30, 2025				
Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Government of Canada Treasury Bills	-	2,482,625	-	2,482,625
Equity investments	199,109,060	-	-	199,109,060
Total	199,109,060	2,482,625	-	201,591,685

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

There were no significant transfers between Levels 1 and 2 during the years ended June 30, 2025 and December 31, 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (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, Pembroke American Growth Fund Inc., Pembroke Concentrated Fund, Pembroke Dividend Growth Fund and Pembroke International Growth Fund. Pembroke is the parent company of the Fund Manager, PPW. Pembroke's fees are paid by the Manager, which are for services including investment, management, administration, advisory and accounting.

The management fees earned by the Manager, which were directly paid for by holders of units/shares of the Funds for the periods ended June 30, 2025 and June 30, 2024 were as follows:

	June 30, 2025	June 30, 2024
	\$	\$
Pembroke Money Market Fund	-	-
Pembroke Canadian Bond Fund	34,931	72,073
Pembroke Corporate Bond Fund	471,238	927,814
Pembroke Canadian Balanced Fund	154,824	314,168
Pembroke Global Balanced Fund	995,965	1,787,241
Pembroke Canadian All Cap Fund	189,248	237,747
Pembroke Canadian Growth Fund	1,713,986	3,905,502
Pembroke American Growth Fund Inc.	1,088,472	2,488,431
Pembroke International Growth Fund	825,788	1,817,331
Pembroke Concentrated Fund	554,345	1,185,287
Pembroke Dividend Growth Fund	970,318	1,779,149
Total	6,999,115	14,514,742

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, 2025 amounted to \$159,680 (\$147,831 in 2024) and are presented in the statements of comprehensive income, with \$25,987 in outstanding accrued fees due to PPW as at June 30, 2025 (\$30,635 as at December 31, 2024), which are presented in management fees payable in the statements of financial position of Pembroke Concentrated Fund.

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, 2025 (unaudited)

8. Related party transactions – (continued)

At the Annual General Meeting of the Pembroke American Growth Fund Inc. held on April 14, 2025 members of the Board of Directors and Audit Committee were re-appointed and for which they would receive no remuneration.

For the period ended June 30, 2025, the Board of Directors of Pembroke American Growth Fund Inc. held 1,205,875 redeemable units/shares (December 31, 2024 – 1,217,920) in the Funds for a total fair value of \$39,000,782 (December 31, 2024 – \$39,116,459).

Other related party transactions

Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund hold investments in other Funds managed by PPW which are recorded as unconsolidated structured entities. The change in fair value of the underlying funds is included in the statements of comprehensive income in net change in unrealized gains (losses) on investments at fair value through profit or loss. During the period ended June 30, 2025 and year ended December 31, 2024, the Funds did not provide financial support to the unconsolidated structured entities and have no intention of providing financial or other support. The Funds can redeem their units/shares in the underlying Funds at any time, subject to there being sufficient liquidity in the underlying Fund.

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

June 30, 2025

Top Fund	Underlying Fund	Total Net Assets		Fair Value	% Net Assets of
		Total number of units/shares held	of investee Funds \$		
Pembroke Canadian Balanced Fund	Pembroke Canadian Bond Fund	441,888	46,081,619	5,224,438	11.3%
Pembroke Canadian Balanced Fund	Pembroke Corporate Bond Fund	261,975	177,873,258	3,519,897	2.0%
Pembroke Canadian Balanced Fund	Pembroke Canadian All Cap Fund	142,304	55,731,236	3,212,998	5.8%
Pembroke Global Balanced Fund	Pembroke Canadian Bond Fund	2,400,321	46,081,619	28,378,997	61.6%
Pembroke Global Balanced Fund	Pembroke Corporate Bond Fund	1,432,656	177,873,258	19,249,163	10.8%
Pembroke Global Balanced Fund	Pembroke Canadian All Cap Fund	463,303	55,731,236	10,460,646	18.8%
Pembroke Global Balanced Fund	Pembroke Canadian Growth Fund	117,469	272,060,878	10,488,488	3.9%
Pembroke Global Balanced Fund	Pembroke Concentrated Fund	352,642	134,265,773	6,816,717	5.1%
Pembroke Global Balanced Fund	Pembroke Dividend Growth Fund	69,026	205,520,742	1,793,610	0.9%
Pembroke Global Balanced Fund	Pembroke American Growth Fund Inc.	301,704	185,665,396	17,596,641	9.5%
Pembroke Global Balanced Fund	Pembroke International Growth Fund	418,390	150,107,687	14,048,209	9.4%

December 31, 2024

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended June 30, 2025 (unaudited)

9. Events after the statement of financial position date

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

10. Capital Management

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

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

11. Approval of the 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, 2025. 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, 2025.

Manager and Distributor

Pembroke Private Wealth Management Ltd.
Montreal, Quebec

Trustee, Registrar and Transfer Agent

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

Registrar and Transfer Agent

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

Shareholder/Unitholder Recordkeeping

RBC Investor & Treasury Services
Toronto, Ontario

Investment Managers

Pembroke Management Ltd.

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

Canso Investment Counsel Ltd.

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

Independent Review Committee

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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

A. Ian Aitken, M.S.C., CFA ¹

Montreal, Quebec

Vice Chair, Director, Portfolio Manager of Pembroke Management Ltd., Investment management company.

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Portfolio Manager, Director of Pembroke Management Ltd., Investment management company.

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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.