

# 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, 2023**

## JUNE 30, 2023 UNAUDITED INTERIM FINANCIAL STATEMENTS

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**JUNE 30, 2023 UNAUDITED INTERIM FINANCIAL STATEMENTS**

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**Approval of the Unaudited Interim Financial Statements:  
June 30, 2023**

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

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

Approved by the Trustee, Pembroke Private Wealth Management Ltd.



Jeffrey S. D. Tory  
Director



Michael P. McLaughlin  
Director

Montreal, August 29, 2023

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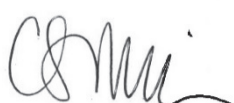
**Approval of the Unaudited Interim Financial Statements:  
June 30, 2023**

Pembroke American Growth Fund Inc.

Approved by the Board



Glen D. Roane  
Chairman



Caroline S. Miller  
Director

Montreal, August 29, 2023

## **JUNE 30, 2023 UNAUDITED INTERIM FINANCIAL STATEMENTS**

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### **Unaudited Interim Financial Statements: For the six-month period ended June 30, 2023**

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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](http://www.pml.ca) or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com). Copies of the Annual Financial Statements or Annual MRFPs may also be obtained, at no cost, using any of the methods outlined above.

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

### **Notice of no auditor review of the unaudited interim financial statements**

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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

(in Canadian Dollars)

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
(unaudited)	\$	\$
<b>Assets</b>		
Cash	242,524	80,860
Investments at fair value through profit or loss	15,068,996	12,556,260
<b>Total assets</b>	<b>15,311,520</b>	<b>12,637,120</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>15,311,520</b>	<b>12,637,120</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Net assets CAD</b>	<b>10.00</b>	<b>10.00</b>
Investments, at cost	14,990,409	12,449,013

**PEMBROKE MONEY MARKET FUND**

**STATEMENTS OF COMPREHENSIVE INCOME**

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Income</b>		
Interest income for distribution purposes	295,405	53,066
<b>Total operating income (loss)</b>	<b>295,405</b>	<b>53,066</b>
<b>Expenses</b>		
Securityholders' information fees	5,940	4,448
Filing fees	9,617	9,436
Custodial fees	1,347	1,272
Audit fees	7,821	6,836
Legal fees	5,500	4,653
Independent Review Committee fees	3,879	3,898
<b>Total operating expenses</b>	<b>34,104</b>	<b>30,543</b>
<b>Profit (loss) before undernoted</b>	<b>261,301</b>	<b>22,523</b>
Expenses absorbed by Manager	34,104	30,543
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>295,405</b>	<b>53,066</b>
Weighted average number of redeemable units outstanding during the period	1,399,774	1,588,204
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>0.21</b>	<b>0.03</b>

**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)

	<b>2023</b>	<b>2022</b>
(unaudited)	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of the period</b>	<b>12,637,120</b>	<b>14,410,281</b>
Increase (decrease) in net assets attributable to holders of redeemable units	295,405	53,066
<b>Distributions to holders of redeemable units</b>		
From net investment income	(239,903)	(40,783)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	9,551,751	19,600,423
Redemption of redeemable units	(6,932,853)	(17,917,572)
<b>Net increase (decrease) from unit transactions</b>	<b>2,618,898</b>	<b>1,682,851</b>
<b>Net assets attributable to holders of redeemable units at end of the period</b>	<b>15,311,520</b>	<b>16,105,415</b>

**PEMBROKE MONEY MARKET FUND**

**STATEMENTS OF CASH FLOWS**

For the six-month periods ended June 30

(in Canadian Dollars)

	<b>2023</b>	<b>2022</b>
(unaudited)	\$	\$
<b>Cash flows provided from operating activities</b>		
Increase (decrease) in amount attributable to holders of redeemable units	295,405	53,066
Adjustments for:		
Interest income for distribution purposes	(295,405)	(53,066)
	-	-
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(24,545,058)	(21,164,463)
Proceeds from sale and maturity of investments	22,003,661	19,428,030
	(2,541,397)	(1,736,433)
Interest received	324,065	14,175
<b>Net cash flows provided from operating activities</b>	<b>(2,217,332)</b>	<b>(1,722,258)</b>
<b>Cash flows provided from financing activities</b>		
Distributions to holders of redeemable units	-	(126)
Proceeds from redeemable units issued	9,311,849	19,559,735
Redemption of redeemable units	(6,932,853)	(17,917,572)
<b>Net cash flows provided from financing activities</b>	<b>2,378,996</b>	<b>1,642,037</b>
<b>Net increase (decrease) in cash</b>	<b>161,664</b>	<b>(80,221)</b>
Cash at the beginning of the period	80,860	88,923
<b>Cash at the end of the period</b>	<b>242,524</b>	<b>8,702</b>
<b>Non-Cash Transactions</b>		
Reinvested distributions from net investment income	239,903	40,688

**PEMBROKE MONEY MARKET FUND**

**SCHEDULE OF INVESTMENT PORTFOLIO**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

<b>Face Value</b>	<b>Yield</b>	<b>Maturity Date</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
<b>Canada Treasury Bills</b>				
1,640,388	4.65%	August 17, 2023	1,603,414	1,630,787
700,490	4.63%	August 17, 2023	685,191	696,404
336,945	4.57%	August 17, 2023	330,044	335,003
975,366	4.58%	August 17, 2023	955,937	969,729
150,738	4.21%	August 17, 2023	148,091	149,935
261,575	4.43%	August 17, 2023	258,473	260,102
301,477	4.49%	August 17, 2023	298,103	299,753
2,598,020	4.55%	August 17, 2023	2,570,793	2,582,965
350,000	4.82%	August 17, 2023	347,067	347,846
4,000,000	4.90%	September 28, 2023	3,951,200	3,952,791
3,935,000	5.01%	December 21, 2023	3,842,096	3,843,681
<b>Total short-term investments - 98.42%</b>			<b>14,990,409</b>	<b>15,068,996</b>
Other assets - net - 1.58%				242,524
<b>Total net assets - 100.00 %</b>				<b>15,311,520</b>

**PEMBROKE CANADIAN BOND FUND**

**STATEMENTS OF FINANCIAL POSITION**

As at

(in Canadian Dollars)

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
(unaudited)	\$	\$
<b>Assets</b>		
Cash	313,994	216,754
Investments at fair value through profit or loss	28,869,347	26,696,151
Due from brokers for investment securities sold	29,343	28,468
Accrued income	206,553	237,067
HST/QST receivable	6,334	4,716
<b>Total assets</b>	<b>29,425,571</b>	<b>27,183,156</b>
<b>Liabilities</b>		
Accrued expenses	391	3,332
Distributions payable	217,525	-
Due to brokers for investment securities purchased	90,144	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>308,060</b>	<b>3,332</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>29,117,511</b>	<b>27,179,824</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Net assets CAD</b>	<b>11.29</b>	<b>11.21</b>
Investments, at cost	31,055,666	29,224,336

**PEMBROKE CANADIAN BOND FUND**

**STATEMENTS OF COMPREHENSIVE INCOME**

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Income</b>		
Interest income for distribution purposes	500,964	474,192
Net realized gains (losses) on investments		
at fair value through profit or loss	(122,181)	(292,371)
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	345,602	(3,224,892)
<b>Total operating income (loss)</b>	<b>724,385</b>	<b>(3,043,071)</b>
<b>Expenses</b>		
Securityholders' information fees	6,988	8,228
Filing fees	7,062	7,210
Custodial fees	1,592	1,425
Audit fees	11,766	10,874
Legal fees	6,437	5,409
Independent Review Committee fees	3,879	3,898
Fund valuation fees	20,737	18,264
<b>Total operating expenses</b>	<b>58,461</b>	<b>55,308</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>665,924</b>	<b>(3,098,379)</b>
Weighted average number of redeemable units outstanding during the period	2,438,080	2,487,690
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>0.27</b>	<b>(1.25)</b>

**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)

	<b>2023</b>	<b>2022</b>
(unaudited)	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of the period</b>	<b>27,179,824</b>	<b>31,986,141</b>
Increase (decrease) in net assets attributable to holders of redeemable units	665,924	(3,098,379)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(477,778)	(458,035)
<b>Total distributions to holders of redeemable units</b>	<b>(477,778)</b>	<b>(458,035)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	2,687,772	1,600,472
Redemption of redeemable units	(898,719)	(2,045,862)
Redemption of redeemable units, management fees (Note 5)	(39,512)	(45,922)
<b>Net increase (decrease) from unit transactions</b>	<b>1,749,541</b>	<b>(491,312)</b>
<b>Net assets attributable to holders of redeemable units at end of the period</b>	<b>29,117,511</b>	<b>27,938,415</b>

**PEMBROKE CANADIAN BOND FUND**

**STATEMENTS OF CASH FLOWS**

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	<b>2023</b> \$	<b>2022</b> \$
<b>Cash flows provided from operating activities</b>		
Increase (decrease) in amount attributable to holders of redeemable units	665,924	(3,098,379)
Adjustments for:		
Interest income for distribution purposes	(500,964)	(474,192)
	164,960	(3,572,571)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(2,955,067)	(4,863,958)
Proceeds from sale and maturity of investments	1,005,292	5,159,782
Net realized losses (gains) on investments at fair value through profit or loss	122,181	292,371
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(345,602)	3,224,892
Net decrease (increase) in due from/to brokers	89,269	(6,232)
Net decrease (increase) in other receivables	(1,618)	(421)
Net increase (decrease) in accrued expenses and other payables	(2,941)	(127)
	(1,923,526)	233,736
Interest received	531,478	494,528
<b>Net cash flows provided from operating activities</b>	<b>(1,392,048)</b>	<b>728,264</b>
<b>Cash flows provided from financing activities</b>		
Distributions to holders of redeemable units	(9,257)	(6,237)
Proceeds from redeemable units issued	2,436,776	1,353,079
Redemption of redeemable units	(938,231)	(2,091,784)
<b>Net cash flows provided from financing activities</b>	<b>1,489,288</b>	<b>(744,942)</b>
<b>Net increase (decrease) in cash</b>	<b>97,240</b>	<b>(16,678)</b>
<b>Cash at the beginning of the period</b>	<b>216,754</b>	<b>147,392</b>
<b>Cash at the end of the period</b>	<b>313,994</b>	<b>130,714</b>
<b>Non-Cash Transactions</b>		
Reinvested distributions from net investment income	250,996	247,393

**PEMBROKE CANADIAN BOND FUND**

**SCHEDULE OF INVESTMENT PORTFOLIO**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

Investments	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
<b>Canadian Governmental Issuers or Canadian Government - Related Issuers</b>						
Canadian Government Bond	1,000,000	0.250%	1-Mar-2026	902,524	901,165	
Canadian Government Bond	1,980,000	2.000%	1-Jun-2028	1,847,592	1,845,755	
Canadian Government Bond	5,034,000	1.250%	1-Jun-2030	4,349,156	4,377,961	
CBC Monetization Trust	104,726	4.688%	15-May-2027	118,228	103,088	
				7,217,500	7,227,969	24.82%
<b>Asset/Mortgaged-Backed</b>						
Peoples Trust Company	1,550,000	1.100%	1-Jun-2025	827,707	777,251	
				827,707	777,251	2.67%
<b>Canadian Corporate Bonds</b>						
CU INC	1,000,000	2.609%	28-Sep-2050	668,620	685,636	
Enbridge Gas	791,000	3.510%	29-Nov-2047	788,285	655,008	
Enbridge Gas	887,000	3.650%	1-Apr-2050	840,553	748,112	
Greater Toronto Airports Authority	271,839	6.450%	30-Jul-2029	344,012	281,557	
Greater Toronto Airports Authority	580,000	2.750%	17-Oct-2039	601,448	460,505	
Greater Toronto Airports Authority	500,000	4.530%	2-Dec-2041	664,740	497,888	
Great-West Lifeco	1,135,000	3.600%	31-Dec-2081	1,057,100	838,967	
Highway 407	1,816,000	7.125%	26-Jul-2040	2,175,444	2,264,002	
NAV Canada	579,171	7.560%	1-Mar-2027	729,642	598,313	
NAV Canada	175,000	3.534%	23-Feb-2046	190,538	151,390	
NAV Canada	659,000	3.209%	29-Sep-2050	667,297	529,340	
Province of British Columbia	2,000,000	2.200%	18-Jun-2030	2,036,300	1,788,247	
TransCanada Pipelines Ltd.	106,000	5.974%	10-Mar-2026	106,000	106,580	
				10,869,979	9,605,545	32.99%
<b>Canadian Private Placements</b>						
CSS FSCC Partnership	383,928	6.915%	31-Jul-2042	500,558	433,280	
Green Timbers LP	68,986	6.838%	30-Jun-2037	88,701	77,414	
New Brunswick Highway	795,208	6.470%	30-Nov-2027	993,713	811,727	
Montreal Port Authority	159,000	3.240%	22-Mar-2051	159,000	127,044	
North Battleford Power LP	766,893	4.958%	31-Dec-2032	862,122	754,053	
Spy Hill Power LP	402,912	4.140%	31-Mar-2036	444,024	377,505	
Toyota Credit Canada	1,111,000	2.310%	23-Oct-2024	1,133,963	1,066,841	
University of Ontario Institute of Technology	124,140	6.351%	15-Oct-2034	154,289	128,988	
ORNGE Issuer Trust	1,052,203	5.727%	11-Jun-2034	1,054,897	1,077,347	
				5,391,267	4,854,199	16.67%
<b>Zero Coupon Bonds</b>						
NAV Canada	49,000	0.000%	1-Jun-2027	44,679	40,242	
NAV Canada	1,813	0.000%	1-Dec-2023	1,800	1,776	
NAV Canada	1,813	0.000%	1-Jun-2024	1,781	1,730	
NAV Canada	1,813	0.000%	1-Dec-2024	1,762	1,679	
NAV Canada	1,813	0.000%	1-Jun-2025	1,742	1,632	
NAV Canada	1,813	0.000%	1-Dec-2025	1,719	1,594	
NAV Canada	1,813	0.000%	1-Jun-2026	1,698	1,561	
NAV Canada	1,813	0.000%	1-Dec-2026	1,675	1,521	
NAV Canada	1,813	0.000%	1-Jun-2027	1,653	1,489	
				58,509	53,224	0.18%
<b>Total Bonds - Canadian</b>				<b>24,364,962</b>	<b>22,518,188</b>	<b>77.34%</b>

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, 2023

(in Canadian Dollars, except share amounts)

Investments - (continued)	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
<b>Foreign Governmental Issuers or Foreign Government - Related Issuers -</b>						
<b>Denominated in Canadian Dollar</b>						
KFW	944,000	5.050%	4-Feb-2025	1,137,248	944,167	
Nederlandse Waterschapsbank	522,000	5.200%	31-Mar-2025	492,403	522,316	
				1,629,651	1,466,483	5.04%
<b>Foreign Corporations - Denominated in Canadian Dollar</b>						
<b>France</b>						
Caisse Française de Financement Local	358,000	4.680%	9-Mar-2029	315,620	359,970	
				315,620	359,970	1.24%
<b>United States</b>						
Apple	1,518,000	2.513%	19-Aug-2024	1,518,000	1,472,319	
Bank of America	1,006,000	4.673%	15-Sep-2027	1,006,000	984,999	
New York Life Global Funding	872,000	2.000%	17-Apr-2028	869,960	766,643	
TWDC Enterprises 18	1,221,000	2.758%	7-Oct-2024	1,221,473	1,179,703	
The Walt Disney Company	130,000	3.057%	30-Mar-2027	130,000	121,042	
				4,745,433	4,524,706	15.54%
				<b>5,061,053</b>	<b>4,884,676</b>	<b>16.78%</b>
<b>Total Foreign Bonds</b>				<b>6,690,704</b>	<b>6,351,159</b>	<b>21.81%</b>
<b>Total Investments</b>				<b>31,055,666</b>	<b>28,869,347</b>	<b>99.15%</b>
Other assets - net					248,164	0.85%
<b>Total net assets</b>					<b>29,117,511</b>	<b>100.00%</b>

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

(in Canadian Dollars)

	June 30, 2023	Dec. 31, 2022
(unaudited)	\$	\$
<b>Assets</b>		
Cash	1,381,214	339,572
Investments at fair value through profit or loss	154,427,566	151,259,712
Due from brokers for investment securities sold	1,145,802	-
Foreign exchange forward contract	635,135	55,930
Accrued income	1,369,536	1,798,184
HST/QST receivable	2,931	2,687
<b>Total assets</b>	<b>158,962,184</b>	<b>153,456,085</b>
<b>Liabilities</b>		
Accrued expenses	5,449	6,472
Due to brokers for investment securities purchased	1,959,469	-
Distributions payable	2,118,435	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>4,083,353</b>	<b>6,472</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>154,878,831</b>	<b>153,449,613</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Net assets CAD</b>	<b>12.87</b>	<b>12.68</b>
Investments, at cost	156,426,789	157,930,809

**PEMBROKE CORPORATE BOND FUND**

**STATEMENTS OF COMPREHENSIVE INCOME**

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Income</b>		
Dividend income	18,637	35,062
Interest income for distribution purposes	4,463,240	3,474,829
Net realized gains (losses) on investments		
at fair value through profit or loss	1,044,097	2,582,655
Net realized gain (loss) on forward contracts	469,433	453,328
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	598,886	(15,943,193)
Net change in unrealized gains (losses) on investments		
on forward contracts	579,205	(1,359,232)
Net realized foreign exchange gains (losses)	(60)	1,060
<b>Total operating income (loss)</b>	<b>7,173,438</b>	<b>(10,755,491)</b>
<b>Expenses</b>		
Securityholders' information fees	11,279	16,752
Filing fees	8,973	10,727
Custodial fees	3,910	4,025
Audit fees	9,338	8,598
Legal fees	6,515	5,445
Independent Review Committee fees	3,879	3,898
Fund valuation fees	31,030	23,721
Transaction costs on purchase and sale of investments	-	8,270
<b>Total operating expenses</b>	<b>74,924</b>	<b>81,436</b>
<b>Profit (loss) before taxes</b>	<b>7,098,514</b>	<b>(10,836,927)</b>
Withholding taxes	(154,264)	-
<b>Profit (loss) after taxes</b>	<b>6,944,250</b>	<b>(10,836,927)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>6,944,250</b>	<b>(10,836,927)</b>
Weighted average number of redeemable units outstanding during the period	12,079,053	11,830,010
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>0.57</b>	<b>(0.92)</b>

**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)

	<b>2023</b>	<b>2022</b>
(unaudited)	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of the period</b>	<b>153,449,613</b>	<b>167,227,940</b>
Increase (decrease) in net assets attributable to holders of redeemable units	6,944,250	(10,836,927)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(4,638,175)	(3,385,421)
<b>Total distributions to holders of redeemable units</b>	<b>(4,638,175)</b>	<b>(3,385,421)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	9,443,828	8,214,871
Redemption of redeemable units	(9,732,290)	(14,232,027)
Redemption of redeemable units, management fees (Note 5)	(588,395)	(459,883)
<b>Net increase (decrease) from unit transactions</b>	<b>(876,857)</b>	<b>(6,477,039)</b>
<b>Net assets attributable to holders of redeemable units at end of the period</b>	<b>154,878,831</b>	<b>146,528,553</b>

**PEMBROKE CORPORATE BOND FUND**

**STATEMENTS OF CASH FLOWS**

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Cash flows provided from operating activities</b>		
Increase (decrease) in amount attributable to holders of redeemable units	6,944,250	(10,836,927)
Adjustments for:		
Interest income for distribution purposes	(18,637)	(35,062)
Dividend income	(4,463,240)	(3,474,829)
Taxes recognized in profit or loss	154,264	-
	<b>2,616,637</b>	<b>(14,346,818)</b>
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(25,091,323)	(39,795,350)
Proceeds from sale and maturity of investments	23,566,452	43,499,061
Net realized losses (gains) on investments at fair value through profit or loss	(1,044,097)	(2,582,655)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(598,886)	15,943,193
Net change in unrealized losses (gains) on investments on forward contracts	(579,205)	1,359,232
Transaction costs on purchase and sale of investments	-	8,270
Net decrease (increase) in due from/to brokers	813,667	(61,132)
Net decrease (increase) in other receivables	(244)	(265)
Net increase (decrease) in accrued expenses and other payables	(1,023)	(108)
	<b>(318,022)</b>	<b>4,023,428</b>
Interest received	4,891,888	3,590,786
Dividends received	18,637	35,062
Taxes paid	(154,264)	-
<b>Net cash flows provided from operating activities</b>	<b>4,438,239</b>	<b>7,649,276</b>
<b>Cash flows provided from financing activities</b>		
Distributions to holders of redeemable units	(69,532)	(44,861)
Proceeds from redeemable units issued	6,993,620	6,360,758
Redemption of redeemable units	(10,320,685)	(14,691,910)
<b>Net cash flows provided from financing activities</b>	<b>(3,396,597)</b>	<b>(8,376,013)</b>
<b>Net increase (decrease) in cash</b>	<b>1,041,642</b>	<b>(726,737)</b>
Cash at the beginning of the period	339,572	903,527
<b>Cash at the end of the period</b>	<b>1,381,214</b>	<b>176,790</b>
<b>Non-Cash Transactions</b>		
Reinvested distributions from net investment income	2,450,208	1,854,113

**PEMBROKE CORPORATE BOND FUND**

**SCHEDULE OF INVESTMENT PORTFOLIO**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

Investments	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
<b>Canadian Governmental Issuers or Canadian Government - Related Issuers</b>						
Canada Housing Trust No 1	2,100,000	3.918%	15-Mar-2026	2,103,020	2,107,556	
Canadian Government Real Return Bond	1,416,000	7.572%	1-Dec-2026	2,513,003	2,716,787	
Government of Canada	8,374,000	0.500%	1-Nov-2023	8,267,025	8,255,214	
Government of Canada	2,000,000	0.750%	1-Feb-2024	1,953,140	1,953,265	
Government of Canada	3,365,000	0.250%	1-Apr-2024	3,273,426	3,252,082	
				18,109,614	18,284,904	11.81%
<b>Asset/Mortgage-Backed</b>						
C.P.A.	2,888,000	5.138%	1-Jan-2027	2,200,668	2,190,531	
Caisse Populaire	1,450,000	5.149%	1-Feb-2027	1,148,742	1,143,657	
Equitable Bank	1,000,000	1.700%	1-Aug-2024	575,076	554,884	
First National	1,100,000	2.390%	1-Jul-2023	263,983	266,200	
First National	471,000	5.130%	1-May-2026	285,634	284,551	
First National	470,000	2.690%	1-Nov-2023	204,738	204,931	
Merrill Lynch	3,900,000	5.060%	1-Jul-2026	2,645,927	2,639,399	
Merrill Lynch	956,000	5.090%	1-Oct-2026	613,635	611,192	
Merrill Lynch	900,000	5.150%	1-Apr-2027	729,544	727,384	
Merrill Lynch	511,000	1.750%	1-Jun-2024	266,093	266,145	
Merrill Lynch	400,000	5.090%	1-Feb-2027	345,637	344,122	
Scotia Capital	2,569,000	0.000%	1-Jun-2027	2,065,792	2,066,206	
Scotia Capital	2,515,000	5.170%	1-Apr-2027	1,993,040	1,985,520	
Scotia Capital	1,000,000	5.160%	1-Dec-2026	715,458	712,583	
				14,053,967	13,997,305	9.04%
<b>Canadian Corporate Bonds</b>						
Air Canada	10,583,000	4.625%	15-Aug-2029	10,583,001	9,593,049	
Bank of Nova Scotia	4,840,000	3.047%	4-Aug-2026	4,840,000	4,775,879	
Bank of Nova Scotia	1,072,000	3.700%	27-Jul-2081	1,071,490	775,631	
Canadian Imperial Bank of Commerce	2,865,000	3.843%	15-Jul-2026	2,865,000	2,829,888	
Cineplex	383,000	7.500%	26-Feb-2026	383,000	374,383	
Flint	1,719,130	8.000%	23-Mar-2026	1,719,130	1,383,900	
Corus Entertainment	1,524,000	6.000%	28-Feb-2030	1,524,000	1,076,325	
Enbridge Inc.	1,595,000	5.700%	9-Nov-2027	1,594,458	1,625,206	
Ford Credit Canada	3,512,000	7.263%	21-Mar-2024	3,506,869	3,570,029	
Ford Credit Canada	752,000	4.460%	13-Nov-2024	750,095	731,645	
Great-West Lifeco	1,854,000	3.600%	31-Dec-2081	1,854,000	1,370,435	
Manulife Financial	6,375,000	3.375%	19-Jun-2081	5,971,990	4,690,745	
Manulife Financial	4,960,000	4.100%	19-Mar-2082	4,688,044	3,627,890	
Metro Inc.	467,000	1.922%	2-Dec-2024	452,550	444,365	
Postmedia Network	203,658	8.250%	15-Jul-2023	203,658	177,437	
Royal Bank of Canada	3,939,000	4.109%	22-Dec-2025	3,939,000	3,854,968	
Royal Bank of Canada	2,400,000	4.200%	31-Dec-2049	2,400,000	1,801,529	
Royal Bank of Canada	1,100,000	3.650%	24-Nov-2081	955,263	807,346	
SNC-Lavalin Group	2,000,000	3.800%	19-Aug-2024	2,000,000	1,939,403	
SNC-Lavalin Group	315,000	7.000%	12-Jun-2026	315,000	320,513	
Sun Life Financial	3,330,000	3.600%	30-Jun-2081	3,185,490	2,482,390	
Toronto-Dominion Bank	1,758,000	5.175%	8-Jun-2026	1,758,000	1,759,705	
Toronto-Dominion Bank	2,977,000	4.477%	18-Jan-2028	2,977,000	2,895,020	
Toronto-Dominion Bank	2,653,000	3.600%	31-Oct-2081	2,645,733	1,951,922	
TransCanada PipeLines	2,976,000	5.135%	9-Jun-2024	2,976,417	2,971,957	
TransCanada PipeLines	617,000	5.974%	10-Mar-2026	617,000	620,379	
Videotron	900,000	5.625%	15-Jun-2025	913,727	894,009	
Videotron	1,184,000	4.500%	15-Jan-2030	1,184,000	1,033,533	
				67,873,915	60,379,481	38.99%

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, 2023

(in Canadian Dollars, except share amounts)

Investments - (continued)	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
<b>Canadian Corporate Bonds - Denominated in US Dollars</b>						
Air Canada	1,410,000	4.000%	1-Jul-2025	2,036,901	2,586,476	
Bank of Nova Scotia	1,230,000	3.691%	31-Aug-2085	1,070,514	1,501,039	
Bombardier	394,000	7.500%	15-Mar-2025	485,344	522,866	
Bombardier	2,304,000	7.875%	15-Apr-2027	2,650,054	3,044,944	
Canadian Imperial Bank of Commerce	460,000	1.750%	31-Aug-2085	375,111	526,788	
Royal Bank of Canada	750,000	3.862%	29-Jun-2085	495,322	913,037	
TransCanada PipeLines	3,737,000	7.074%	15-May-2067	4,141,803	3,841,507	
				11,255,049	12,936,657	8.35%
<b>Canadian Private Placements</b>						
Black Press Group	423,840	12.000%	31-Mar-2024	423,840	406,236	
Honda Canada Finance	297,000	4.815%	26-Feb-2024	296,941	296,670	
Honda Canada Finance	1,500,000	4.373%	27-Sep-2024	1,500,000	1,494,660	
Kruger Packaging Holdings LP	67,000	6.000%	1-Jun-2026	67,080	64,163	
Toyota Credit Canada	629,000	1.270%	22-Jul-2024	624,268	602,875	
WTH Car Rental ULC	563,000	2.781%	20-Jul-2024	563,414	548,516	
				3,475,543	3,413,120	2.20%
<b>Total Bonds - Canadian</b>				<b>114,768,088</b>	<b>109,011,467</b>	<b>70.39%</b>
<b>Foreign Governmental Issuers or Foreign Government - Related Issuers - Denominated in US Dollars</b>						
<b>United States</b>						
United States Treasury Inflation Indexed Bonds	932,000	0.798%	15-Jan-2026	1,481,806	1,501,141	
United States Treasury Inflation Indexed Bonds	257,000	0.145%	15-Apr-2026	364,069	368,787	
				1,845,875	1,869,928	1.21%
<b>Foreign Corporate Bonds - Denominated in Canadian Dollars</b>						
<b>United States</b>						
Goldman Sachs Group Inc.	663,000	5.390%	29-Apr-2025	656,840	667,053	
Metropolitan Life Global Funding	1,000,000	5.838%	15-Jun-2026	1,000,000	1,002,135	
Morgan Stanley	237,000	5.360%	21-Mar-2025	234,839	235,218	
New York Life Global Funding	2,170,000	5.688%	30-Jun-2026	2,170,000	2,176,694	
Pacific Life Global Funding II	4,970,000	5.423%	1-Feb-2027	4,970,000	4,924,470	
				9,031,679	9,005,570	5.81%
<b>Foreign Corporate Bonds - Denominated in US Dollars</b>						
<b>Brazil</b>						
Embraer Netherlands Finance	14,000	5.050%	15-Jun-2025	18,093	18,261	
Embraer Netherlands Finance	104,000	5.400%	1-Feb-2027	130,199	132,127	
				148,292	150,388	0.10%
<b>Chile</b>						
Latam Airlines Group	2,199,000	13.375%	15-Oct-2029	2,833,851	3,151,814	2.04%
<b>Switzerland</b>						
Credit Suisse Group	680,000	1.305%	2-Feb-2027	748,820	788,380	
Credit Suisse Group	268,000	4.282%	9-Jan-2028	313,204	327,926	
Credit Suisse Group	747,000	6.442%	11-Aug-2028	934,227	992,665	
Credit Suisse Group	526,000	3.869%	12-Jan-2029	533,413	629,035	
Credit Suisse Group	1,117,000	3.091%	14-May-2032	1,061,989	1,195,945	
Credit Suisse Group	848,000	6.537%	12-Aug-2033	945,314	1,148,257	
Credit Suisse Group	571,000	9.016%	15-Nov-2033	765,045	906,930	
				5,302,012	5,989,138	3.86%
<b>United Kingdom</b>						
NatWest Group	1,693,000	7.472%	10-Nov-2026	2,287,886	2,292,154	1.48%

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, 2023

(in Canadian Dollars, except share amounts)

Investments - (continued)	Face Value	Coupon Rate	Maturity Date	Cost \$	Fair Value \$	% of Net Assets
<b>United States</b>						
AMC Entertainment Holdings	2,595,000	7.500%	15-Feb-2029	3,124,857	2,418,376	
Avis Budget Car Rental	1,936,000	5.750%	15-Jul-2027	2,477,045	2,423,369	
Avis Budget Car Rental	1,499,000	4.750%	1-Apr-2028	1,876,456	1,827,672	
Avis Budget Car Rental	997,000	5.375%	1-Mar-2029	1,260,498	1,219,878	
Boeing	606,000	3.100%	1-May-2026	825,060	753,579	
Continental Resources	156,000	5.750%	15-Jan-2031	204,467	196,272	
Gannett Holdings	560,000	6.000%	1-Nov-2026	698,848	624,960	
General Electric	889,000	4.912%	5-May-2026	1,121,185	1,176,009	
General Electric	324,000	0.636%	15-Aug-2036	356,386	374,374	
Hertz	850,000	0.000%	15-Oct-2024	-	44,990	
Hertz	798,000	0.000%	1-Aug-2026	-	84,476	
Hertz	2,589,000	0.000%	15-Jan-2028	-	308,328	
Hertz	1,231,000	5.000%	1-Dec-2029	1,540,185	1,348,342	
JPMorgan Chase & Company	1,250,000	1.038%	10-Jan-2025	1,605,443	1,654,671	
Lehman Brothers Holdings	8,000	4.850%	31-Dec-2049	-	24	
Navient	788,000	5.625%	25-Jan-2025	843,384	992,810	
Spirit AeroSystems	2,403,000	7.500%	15-Apr-2025	3,329,724	3,145,500	
Spirit AeroSystems	310,000	3.850%	15-Jun-2026	422,495	381,789	
Spirit AeroSystems	1,929,000	4.600%	15-Jun-2028	2,377,373	2,143,426	
				22,063,406	21,118,845	13.63%
<b>Total Bonds - Foreign</b>				<b>39,451,322</b>	<b>43,577,837</b>	<b>28.14%</b>
<b>Canadian Equities</b>						
Bird Construction	27,619			180,189	233,108	
Flint	70,333			87,073	2,462	
Flint, Series 1 Preferred Shares	1,565			1,565,000	1,047,674	
Flint, Series 2 Preferred Shares	113			113,039	75,647	
Postmedia Network Canada Corp.	6,631			13,925	13,925	
X-Spectrum 2	31,093			-	-	
X-Spectrum 1	23,429			-	6,326	
Yellow Pages	36,818			248,153	459,120	
				2,207,379	1,838,262	1.19%
<b>Total investments</b>				<b>156,426,789</b>	<b>154,427,566</b>	<b>99.71%</b>
Other assets - net					451,265	0.29%
<b>Total net assets</b>				<b>156,426,789</b>	<b>154,878,831</b>	<b>100.00%</b>

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, 2023

(in Canadian Dollars, except share amounts)

#### Foreign Exchange Contracts

Contracts	Counterparty	Credit Rating of the Counterparty	Settlement Date	Contract Rate (\$)	Current Rate (\$)	Buy	Par Value	Sell	Par Value	Unrealized Gain (Loss) (\$)
1	Bank of Nova Scotia	A-1	14-Sep-23	1.3387	1.3224	CAD	52,369,075	USD	39,119,000	631,631
1	Bank of Nova Scotia	A-1	14-Sep-23	1.3211	1.3224	CAD	3,613,216	USD	2,735,000	3,504

**PEMBROKE CANADIAN BALANCED FUND**

**STATEMENTS OF FINANCIAL POSITION**

As at

(in Canadian Dollars)

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
(unaudited)	\$	\$
<b>Assets</b>		
Cash	912,375	968,430
Investments at fair value through profit or loss	26,715,294	26,199,738
Due from brokers for investment securities sold	8,958	22,588
Accrued income	63,789	47,027
QST/HST receivable	2,333	2,040
<b>Total assets</b>	<b>27,702,749</b>	<b>27,239,823</b>
<b>Liabilities</b>		
Accrued expenses	3,569	4,209
Distributions payable	218,068	-
Due to brokers for investment securities purchased	-	18,731
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>221,637</b>	<b>22,940</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>27,481,112</b>	<b>27,216,883</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Net assets CAD</b>	<b>13.98</b>	<b>13.29</b>
Investments, at cost	24,061,422	24,485,045

**PEMBROKE CANADIAN BALANCED FUND**

**STATEMENTS OF COMPREHENSIVE INCOME**

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Income</b>		
Dividend income	300,927	347,156
Interest income for distribution purposes	47,716	-
Distributions from underlying funds	127,512	118,363
Net realized gains (losses) on investments		
at fair value through profit or loss	512,662	781,965
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	939,176	(3,969,051)
Net realized foreign exchange gains (losses)	7,908	4,850
<b>Total operating income (loss)</b>	<b>1,935,901</b>	<b>(2,716,717)</b>
<b>Expenses</b>		
Securityholders' information fees	6,640	10,054
Filing fees	7,062	7,036
Custodial fees	3,991	2,188
Audit fees	7,771	6,307
Legal fees	6,496	5,440
Independent Review Committee fees	3,879	3,898
Fund Valuation	23,111	18,377
Transaction costs on purchase and sale of investments	10,867	7,716
<b>Total operating expenses</b>	<b>69,817</b>	<b>61,016</b>
<b>Profit (loss) before taxes</b>	<b>1,866,084</b>	<b>(2,777,733)</b>
Withholding taxes	(3,496)	(1,186)
Taxes recovered	21,338	-
<b>Profit (loss) after tax</b>	<b>1,883,926</b>	<b>(2,778,919)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,883,926</b>	<b>(2,778,919)</b>
Weighted average number of redeemable units outstanding during the period	1,996,029	2,174,538
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>0.94</b>	<b>(1.28)</b>

**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)

	<b>2023</b>	<b>2022</b>
(unaudited)	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of the period</b>	<b>27,216,883</b>	<b>32,293,809</b>
Increase (decrease) in net assets attributable to holders of redeemable units	1,883,926	(2,778,919)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(486,333)	(512,163)
<b>Total distributions to holders of redeemable units</b>	<b>(486,333)</b>	<b>(512,163)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	488,714	1,335,136
Redemption of redeemable units	(1,460,050)	(2,718,241)
Redemption of redeemable units, management fees (Note 5)	(162,028)	(185,709)
<b>Net increase (decrease) from unit transactions</b>	<b>(1,133,364)</b>	<b>(1,568,814)</b>
<b>Net assets attributable to holders of redeemable units at end of the period</b>	<b>27,481,112</b>	<b>27,433,913</b>

**PEMBROKE CANADIAN BALANCED FUND**

**STATEMENTS OF CASH FLOWS**

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2023 \$	2022 \$
<b>Cash flows provided from operating activities</b>		
Increase (decrease) in amount attributable to holders of redeemable units	1,883,926	(2,778,919)
Adjustments for:		
Interest income for distribution purposes	(47,716)	-
Dividend income	(300,927)	(347,156)
Taxes recognized in profit or loss	(17,842)	1,186
	1,517,441	(3,124,889)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(2,758,687)	(2,417,979)
Proceeds from sale of investments	3,684,102	2,940,579
Net realized losses (gains) on investments at fair value through profit or loss	(512,662)	(781,965)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(939,176)	3,969,051
Transaction costs on purchase and sale of investments	10,867	7,716
Net decrease (increase) in due from/to brokers	(5,101)	(145,376)
Net decrease (increase) in other receivables	(293)	(267)
Net increase (decrease) in accrued expenses and other payables	(640)	(379)
	995,851	446,491
Interest received	47,716	-
Dividends received	284,165	351,127
Taxes paid	17,842	(1,186)
<b>Net cash flows provided from operating activities</b>	<b>1,345,574</b>	<b>796,432</b>
<b>Cash flows provided from financing activities</b>		
Distributions to holders of redeemable units	(6,926)	(7,448)
Proceeds from redeemable units issued	227,375	1,012,302
Redemption of redeemable units	(1,622,078)	(2,903,950)
<b>Net cash flows provided from financing activities</b>	<b>(1,401,629)</b>	<b>(1,899,096)</b>
<b>Net increase (decrease) in cash</b>	<b>(56,055)</b>	<b>(1,102,664)</b>
Cash at the beginning of the period	968,430	1,797,170
<b>Cash at the end of the period</b>	<b>912,375</b>	<b>694,506</b>
<b>Non-Cash Transactions</b>		
Reinvested distributions from net investment income and capital gains	261,339	322,834

**PEMBROKE CANADIAN BALANCED FUND**

**SCHEDULE OF INVESTMENT PORTFOLIO**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

<b>Number of shares</b>	<b>Investments</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
<b>Underlying Funds</b>			
	<b>Bond Funds - 27.42 %</b>		
667,602	Pembroke Canadian Bond Fund	8,568,363	7,534,621
	<b>Total Underlying Funds - 27.42 %</b>	<b>8,568,363</b>	<b>7,534,621</b>
<b>Canadian Equities</b>			
	<b>Communication Services - 1.63 %</b>		
6,336	Cogeco	477,127	447,892
	<b>Consumer Discretionary - 5.54 %</b>		
16,219	Gildan Activewear	636,492	692,713
28,928	Sleep Country Canada	723,026	830,523
		1,359,518	1,523,236
	<b>Consumer Staples - 3.46 %</b>		
15,070	Jamieson Wellness	346,297	452,251
6,660	Metro	370,643	498,301
		716,940	950,552
	<b>Energy - 5.24 %</b>		
52,770	Computer Modelling Group Ltd.	350,567	351,448
13,999	Parex Resources Inc.	383,190	371,813
34,734	Topaz Energy Corp.	524,699	716,562
		1,258,456	1,439,823
	<b>Financials - 22.99 %</b>		
57,839	AGF Management Ltd.	386,281	454,615
41,144	Alaris Equity Partners Income	675,321	623,332
14,054	Canadian Western Bank	394,800	347,415
18,806	Element Fleet Management Corp.	386,019	379,505
6,088	EQB Inc.	371,361	426,160
632	Fairfax Financial Holdings	329,349	627,127
10,792	First National Financial	398,779	409,772
3,589	goeasy Ltd.	416,370	396,872
18,159	Guardian Capital Group - Class A	425,086	762,678
7,009	iA Financial Corp Inc.	385,813	632,562
2,794	Intact Financial	406,594	571,485
22,995	TMX Group	425,883	685,481
		5,001,656	6,317,004
	<b>Industrials - 13.07 %</b>		
9,162	Calian	317,659	563,738
108,716	Dexterra	804,480	624,030
14,224	Finning International Inc.	416,834	579,628
17,579	Hammond Power Solutions	180,765	863,305
41,056	Mullen	541,908	623,230
3,109	Toromont Industries	201,415	338,352
		2,463,061	3,592,283

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, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
<b>Canadian Equities - (continued)</b>			
	<b>Information Technology - 5.28 %</b>		
48,595	Evertz Technologies	798,816	668,181
19,099	Softchoice Corp.	341,656	345,501
24,913	Vecima Networks	257,008	437,223
		1,397,480	1,450,905
	<b>Materials - 4.34 %</b>		
55,689	Champion Iron Ltd.	274,719	296,822
14,371	Richards Packaging Income Fund	524,530	474,243
68,058	Supremex Inc.	322,693	422,640
		1,121,942	1,193,705
	<b>Real Estate - 5.34 %</b>		
36,566	Canadian Net Real Estate Investment Trust	211,611	182,830
32,052	Information Services	542,525	679,182
51,859	Tricon Residential	512,006	605,713
		1,266,142	1,467,725
	<b>Total Canadian Equities - 66.88 %</b>	<b>15,062,322</b>	<b>18,383,125</b>
<b>US Equities</b>			
	<b>Industrials - 2.9 %</b>		
1,580	Watsco	430,737	797,548
	<b>Total US Equities - 2.9 %</b>	<b>430,737</b>	<b>797,548</b>
	<b>Total Investments - 97.21 %</b>	<b>24,061,422</b>	<b>26,715,294</b>
	Other assets - net - 2.79 %		765,818
	<b>Total net assets - 100.00 %</b>		<b>27,481,112</b>

**PEMBROKE GLOBAL BALANCED FUND**

**STATEMENTS OF FINANCIAL POSITION**

As at

(in Canadian Dollars)

(unaudited)	June 30, 2023 \$	Dec. 31, 2022 \$
<b>Assets</b>		
Cash	3,993,159	3,631,865
Investments at fair value through profit or loss	152,917,087	142,376,343
Due from brokers for investment securities sold	7,523	32,960
Accrued income	395,666	127,830
<b>Total assets</b>	<b>157,313,435</b>	<b>146,168,998</b>
<b>Liabilities</b>		
Distributions payable	838,964	-
Due to brokers for investment securities purchased	334,697	17,458
HST payable	334	334
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>1,173,995</b>	<b>17,792</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>156,139,440</b>	<b>146,151,206</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Net assets CAD</b>	<b>12.27</b>	<b>11.65</b>
Investments, at cost	146,117,223	143,413,198

**PEMBROKE GLOBAL BALANCED FUND**

**STATEMENTS OF COMPREHENSIVE INCOME**

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Income</b>		
Dividend income	514,366	659,352
Interest income for distribution purposes	229,390	834
Distributions from underlying funds	828,689	668,722
Net realized gains (losses) on investments		
at fair value through profit or loss	357,279	1,187,677
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	7,836,719	(26,758,818)
Net realized foreign exchange gains (losses)	(8,151)	(18,534)
<b>Total operating income (loss)</b>	<b>9,758,292</b>	<b>(24,260,767)</b>
<b>Expenses</b>		
Securityholders' information fees	17,439	23,813
Filing fees	8,590	12,326
Custodial fees	6,147	6,350
Audit fees	7,893	7,269
Legal fees	6,534	5,458
Independent Review Committee fees	3,879	3,898
Fund valuation fees	31,986	22,088
Management fee - Exchange Traded Funds	102,767	138,242
Transaction costs on purchase and sale of investments	11,500	11,303
<b>Total operating expenses</b>	<b>196,735</b>	<b>230,747</b>
<b>Profit (loss) before undernoted</b>	<b>9,561,557</b>	<b>(24,491,514)</b>
Expenses absorbed by Manager	131,046	138,242
<b>Profit (loss) before taxes</b>	<b>9,692,603</b>	<b>(24,353,272)</b>
Withholding taxes	(38,486)	(34,218)
<b>Profit (loss) after tax</b>	<b>9,654,117</b>	<b>(24,387,490)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>9,654,117</b>	<b>(24,387,490)</b>
Weighted average number of redeemable units outstanding during the period	12,653,621	12,540,952
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>0.76</b>	<b>(1.94)</b>

**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)	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of the period</b>	<b>146,151,206</b>	<b>155,192,451</b>
Increase (decrease) in net assets attributable to holders of redeemable units	9,654,117.00	(24,387,490)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,755,691)	(1,627,878)
<b>Total distributions to holders of redeemable units</b>	<b>(1,755,691)</b>	<b>(1,627,878)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	10,057,670	21,510,424
Redemption of redeemable units	(7,150,447)	(5,794,370)
Redemption of redeemable units, management fees (Note 5)	(817,415)	(810,041)
<b>Net increase (decrease) from unit transactions</b>	<b>2,089,808</b>	<b>14,906,013</b>
<b>Net assets attributable to holders of redeemable units at end of the period</b>	<b>156,139,440</b>	<b>144,083,096</b>

**PEMBROKE GLOBAL BALANCED FUND**

**STATEMENTS OF CASH FLOWS**

For the six-month periods ended June 30

(in Canadian Dollars)

	<b>2023</b>	<b>2022</b>
(unaudited)	\$	\$
<b>Cash flows provided from operating activities</b>		
Increase (decrease) in amount attributable to holders of redeemable units	9,654,117	(24,387,490)
Adjustments for:		
Dividend income	(514,366)	(659,352)
Interest income for distribution purposes	(229,390)	(834)
Taxes recognized in comprehensive income	38,486	34,218
	<b>8,948,847</b>	<b>(25,013,458)</b>
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(10,629,520)	(27,581,342)
Proceeds from sale of investments	8,271,274	12,221,294
Net realized losses (gains) on investments at fair value through profit or loss	(357,279)	(1,187,677)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(7,836,719)	26,758,818
Transaction costs on purchase and sale of investments	11,500	11,303
Net decrease (increase) in due from/to brokers	342,676	(135,071)
Net decrease (increase) in other receivables	(267,836)	(25,598)
	<b>(1,517,057)</b>	<b>(14,951,731)</b>
Dividends received	514,366	673,434
Interest received	229,390	834
Taxes paid	(38,486)	(34,218)
<b>Net cash flows provided from operating activities</b>	<b>(811,787)</b>	<b>(14,311,681)</b>
<b>Cash flows provided from financing activities</b>		
Distributions to holders of redeemable units	(26,145)	(83)
Proceeds from redeemable units issued	9,167,088	20,524,640
Redemption of redeemable units	(7,967,862)	(6,604,411)
<b>Net cash flows provided from financing activities</b>	<b>1,173,081</b>	<b>13,920,146</b>
<b>Net increase (decrease) in cash</b>	<b>361,294</b>	<b>(391,535)</b>
Cash at the beginning of the period	3,631,865	5,111,390
<b>Cash at the end of the period</b>	<b>3,993,159</b>	<b>4,719,855</b>
<b>Non-Cash Transactions</b>		
Reinvested distributions from net capital gains	890,582	985,784

**PEMBROKE GLOBAL BALANCED FUND**

**SCHEDULE OF INVESTMENT PORTFOLIO**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

<b>Number of shares</b>	<b>Investments</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
<b>Underlying Funds</b>			
<b>Bond Funds - 23.08 %</b>			
1,572,945	Lysander-Canso Bond Fund - Series O	15,523,012	14,521,589
627,101	Pembroke Canadian Bond Fund	7,944,563	7,077,520
1,122,038	Pembroke Corporate Bond Fund	15,390,443	14,441,412
		<b>38,858,018</b>	<b>36,040,521</b>
<b>Canadian Equity Funds - 10.23 %</b>			
535,075	Pembroke Canadian All Cap Fund	7,151,724	7,982,512
108,256	Pembroke Canadian Growth Fund	8,192,059	7,985,793
		<b>15,343,783</b>	<b>15,968,305</b>
<b>US Equity Funds - 8.64 %</b>			
257,364	Pembroke American Growth Fund Inc.	12,226,673	13,488,342
<b>Global &amp; International Equity Funds - 19.97 %</b>			
705,194	Guardian Fundamental Global Equity Fund	18,462,573	20,982,257
379,258	Pembroke International Growth Fund	11,749,907	10,198,293
		<b>30,212,480</b>	<b>31,180,550</b>
<b>Exchange Traded Funds - 24.41 %</b>			
39,224	iShares Core MSCI EAFE ETF	3,359,703	3,503,440
116,954	iShares Core MSCI Emerging Markets ETF	7,218,384	7,628,040
22,758	iShares Core S&P 500 ETF	10,871,672	13,422,257
299,829	iShares Gold Bullion ETF	5,982,828	6,485,301
230,311	iShares S&P/TSX 60 Index ETF	6,179,156	7,077,457
		<b>33,611,743</b>	<b>38,116,495</b>
	<b>Total Underlying Funds - 86.33 %</b>	<b>130,252,697</b>	<b>134,794,213</b>
<b>Canadian Equities</b>			
<b>Communication Services - 0.25 %</b>			
7,072	Cogeco	557,377	395,113
<b>Consumer Discretionary - 0.90 %</b>			
16,007	Gildan Activewear	628,728	683,659
25,308	Sleep Country Canada	631,380	726,593
		<b>1,260,108</b>	<b>1,410,252</b>
<b>Consumer Staples - 0.58 %</b>			
14,663	Jamieson Wellness	449,381	440,037
6,312	Metro	367,532	472,264
		<b>816,913</b>	<b>912,301</b>

**PEMBROKE GLOBAL BALANCED FUND**

**SCHEDULE OF INVESTMENT PORTFOLIO – (continued)**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
<b>Canadian Equities - (continued)</b>			
<b>Energy - 0.87 %</b>			
50,174	Computer Modelling Group	333,497	334,159
13,737	Parex Resources Inc.	375,994	364,855
31,701	Topaz Energy	504,165	653,992
		1,213,656	1,353,006
<b>Financials - 3.87 %</b>			
53,327	AGF Management	356,147	419,150
40,376	Alaris Equity Partners	673,099	611,696
13,266	Canadian Western Bank	372,663	327,936
18,455	Element Fleet Management	378,815	372,422
5,923	EQB	358,504	414,610
612	Fairfax Financial	326,577	607,281
10,290	First National Financial	412,941	390,711
3,491	Goeasy	405,391	386,035
17,663	Guardian Capital Group - Class A	494,911	741,848
6,788	iA Financial Corp	423,612	612,617
2,579	Intact Financial	397,073	527,509
20,870	TMX Group	511,536	622,135
		5,111,269	6,033,950
<b>Industrials - 2.13 %</b>			
8,280	Calian	411,843	509,468
105,942	Dexterra	768,676	608,107
12,968	Finning International Inc.	380,027	528,446
17,095	Hammond Power Solutions	190,380	839,535
37,901	Mullen	500,230	575,337
2,339	Toromont Industries	177,754	254,553
		2,428,910	3,315,446
<b>Information Technology - 0.87 %</b>			
44,656	Evertz Technologies	664,820	614,020
17,681	Softchoice	316,291	319,849
24,507	Vecima Networks	288,898	430,098
		1,270,009	1,363,967
<b>Materials - 0.75 %</b>			
53,817	Champion Iron	269,811	286,845
13,999	Richards Packaging Income Fund	707,198	461,967
66,394	Supremex	314,320	412,307
		1,291,329	1,161,119
<b>Real Estate - 0.89 %</b>			
32,915	Canadian Net Real Estate Investment Trust	209,364	164,575
30,903	Information Services	627,349	654,835
49,307	Tricon Residential	597,215	575,906
		1,433,928	1,395,316
<b>Total Canadian Equities - 11.11 %</b>		<b>15,383,499</b>	<b>17,340,470</b>

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, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - (continued)	Cost \$	Fair Value \$
<b>US Equities</b>			
	<b>Industrials - 0.50 %</b>		
1,550	Watsco	481,027	782,404
	<b>Total US Equities - 0.50 %</b>	<b>481,027</b>	<b>782,404</b>
	<b>Total Investments - 97.94 %</b>	<b>146,117,223</b>	<b>152,917,087</b>
	Other assets - net - 2.06%		3,222,353
	<b>Total net assets - 100.00 %</b>		<b>156,139,440</b>

**PEMBROKE CANADIAN ALL CAP FUND**

**STATEMENTS OF FINANCIAL POSITION**

As at

(in Canadian Dollars)

	June 30, 2023	Dec. 31, 2022
(unaudited)	\$	\$
<b>Assets</b>		
Cash	222,050	753,853
Investments at fair value through profit or loss	20,153,892	13,599,393
Accrued income	18,445	7,825
QST receivable	860	228
<b>Total assets</b>	<b>20,395,247</b>	<b>14,361,299</b>
<b>Liabilities</b>		
HST payable	704	224
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>704</b>	<b>224</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>20,394,543</b>	<b>14,361,075</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Net assets CAD</b>	<b>14.92</b>	<b>13.26</b>
Investments, at cost	18,596,201	13,642,624

**PEMBROKE CANADIAN ALL CAP FUND**

**STATEMENTS OF COMPREHENSIVE INCOME**

For the six-month periods ended June 30

(in Canadian Dollars)

	<b>2023</b>	<b>2022</b>
(unaudited)	\$	\$
<b>Income</b>		
Dividend income	132,825	62,900
Interest income for distribution purposes	9,778	6
Net realized gains (losses) on investments at fair value through profit or loss	210,708	(43,451)
Net change in unrealized gains (losses) on investments at fair value through profit or loss	1,588,102	(1,476,799)
<b>Total operating income (loss)</b>	<b>1,941,413</b>	<b>(1,457,344)</b>
<b>Expenses</b>		
Securityholders' information fees	5,611	3,661
Filing fees	7,991	13,012
Custodial fees	1,993	2,696
Audit fees	8,749	5,142
Legal fees	7,703	-
Independent Review Committee fees	3,879	393
Transaction costs on purchase and sale of investments	3,087	696
<b>Total operating expenses</b>	<b>39,013</b>	<b>25,600</b>
<b>Profit (loss) before undernoted</b>	<b>1,902,400</b>	<b>(1,482,944)</b>
Expenses absorbed by Manager	7,703	22,208
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,910,103</b>	<b>(1,460,736)</b>
Weighted average number of redeemable units outstanding during the year	1,199,875	714,509
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>1.59</b>	<b>(2.04)</b>

**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)

	<b>2023</b>	<b>2022</b>
(unaudited)	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of the year</b>	<b>14,361,075</b>	<b>9,792,377</b>
Increase (decrease) in net assets attributable to holders of redeemable units	1,910,103	(1,460,736)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	4,353,260	931,172
Redemption of redeemable units	(180,310)	(12,100)
Redemption of redeemable units, management fees (Note 5)	(49,585)	(46,172)
<b>Net increase (decrease) from unit transactions</b>	<b>4,123,365</b>	<b>872,900</b>
<b>Net assets attributable to holders of redeemable units at end of the year</b>	<b>20,394,543</b>	<b>9,204,541</b>

**PEMBROKE CANADIAN ALL CAP FUND**

**STATEMENTS OF CASH FLOWS**

For the six-month periods ended June 30

(in Canadian Dollars)

	<b>2023</b>	<b>2022</b>
(unaudited)	\$	\$
<b>Cash flows provided from operating activities</b>		
Increase (decrease) in amount attributable to holders of redeemable units	1,910,103	(1,460,736)
Adjustments for:		
Interest income for distribution purposes	(9,778)	(6)
Dividend income	(132,825)	(62,900)
	<b>1,767,500</b>	<b>(1,523,642)</b>
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(6,670,585)	(1,255,051)
Proceeds from sale and maturity of investments	1,911,809	684,235
Net realized losses (gains) on investments at fair value through profit or loss	(210,708)	43,451
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(1,588,102)	1,476,799
Transaction costs on purchase and sale of investments	3,087	696
Net decrease (increase) in other receivables	(632)	(18)
Net increase (decrease) in other payables	480	-
	<b>(4,787,151)</b>	<b>(573,530)</b>
Interest received	9,778	6
Dividends received	122,205	63,523
<b>Net cash flows provided from operating activities</b>	<b>(4,655,168)</b>	<b>(510,001)</b>
<b>Cash flows provided from financing activities</b>		
Proceeds from redeemable units issued	4,353,260	931,172
Redemption of redeemable units	(229,895)	(58,272)
<b>Net cash flows provided from financing activities</b>	<b>4,123,365</b>	<b>872,900</b>
<b>Net increase (decrease) in cash</b>	<b>(531,803)</b>	<b>362,899</b>
Cash at the beginning of the year	753,853	155,493
<b>Cash at the end of the year</b>	<b>222,050</b>	<b>518,392</b>

**Non-Cash Transactions**

None for the periods ending June 30, 2023 and June 30, 2022

**PEMBROKE CANADIAN ALL CAP FUND**

**SCHEDULE OF INVESTMENT PORTFOLIO**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

<b>Number of shares</b>	<b>Investments - Canadian Equities</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
<b>Consumer Discretionary - 14.5 %</b>			
16,172	Aritzia	670,309	594,806
7,472	Bombardier Recreational Products	744,959	836,789
6,695	Dollarama	462,797	600,675
21,646	Gildan Activewear	931,776	924,501
		2,809,841	2,956,772
<b>Consumer Staples - 6.99 %</b>			
14,534	Alimentation Couche-Tard	808,962	987,295
5,870	Metro	403,504	439,193
		1,212,466	1,426,488
<b>Energy - 7.17 %</b>			
38,990	ARC Resources	627,595	688,953
12,379	Tourmaline Oil	748,951	772,697
		1,376,546	1,461,650
<b>Financials - 18.86 %</b>			
7,237	Brookfield Corporation	450,544	322,770
29,437	Element Fleet Management	604,235	594,039
526	Fairfax Financial	358,182	521,945
3,068	Intact Financial	548,203	627,529
8,044	Royal Bank of Canada	1,035,253	1,017,727
25,595	TMX Group	674,687	762,987
		3,671,103	3,846,996
<b>Industrials - 22.8 %</b>			
3,836	Boyd Group Services	752,180	969,549
5,648	Cargojet	796,763	543,451
4,176	Canadian National Railway	636,371	669,914
18,704	Finning	583,772	762,188
17,631	SNC-Lavalin Group	540,830	612,677
6,636	Stantec	442,279	573,948
4,748	Toromont Industries	497,724	516,725
		4,249,918	4,648,451
<b>Information Technology - 13.74 %</b>			
7,735	CGI	881,457	1,080,580
227	Constellation Software	497,265	623,061
4,663	Kinaxis	772,271	882,706
2,528	Shopify	296,150	216,447
		2,447,144	2,802,793
<b>Materials - 9.4 %</b>			
4,561	CCL Industries	300,069	297,012
4,735	Franco-Nevada	852,259	894,015
12,689	Wheaton Precious Metals	676,787	726,953
		1,829,115	1,917,980

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, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities - (continued)	Cost \$	Fair Value \$
	<b>Real Estate - 5.36 %</b>		
2,370	Colliers International	353,133	308,100
3,846	FirstService	646,934	784,661
		1,000,067	1,092,761
	<b>Total Investments - Canadian Equities - 98.82 %</b>		
		<b>18,596,201</b>	<b>20,153,892</b>
	<b>Total Investments - 98.82 %</b>	<b>18,596,201</b>	<b>20,153,892</b>
	Other assets - net - 1.180 %		240,651
	<b>Total net assets - 100.00 %</b>		<b>20,394,543</b>

**PEMBROKE CANADIAN GROWTH FUND**

**STATEMENTS OF FINANCIAL POSITION**

As at

(in Canadian Dollars)

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
(unaudited)	\$	\$
<b>Assets</b>		
Cash	7,637,780	20,716,175
Investments at fair value through profit or loss	266,302,256	255,696,662
Due from brokers for investment securities sold	49,507	120,536
Accrued income	464,049	242,685
QST receivable	7,217	3,329
<b>Total assets</b>	<b>274,460,809</b>	<b>276,779,387</b>
<b>Liabilities</b>		
Due to brokers for investment securities purchased	-	4,438
HST payable	3,183	577
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>3,183</b>	<b>5,015</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>274,457,626</b>	<b>276,774,372</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Net assets CAD</b>	<b>73.77</b>	<b>70.94</b>
Investments, at cost	211,376,914	204,557,100

**PEMBROKE CANADIAN GROWTH FUND**

**STATEMENTS OF COMPREHENSIVE INCOME**

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Income</b>		
Dividend income	2,265,515	1,963,236
Interest income for distribution purposes	187,294	201
Net realized gains (losses) on investments		
at fair value through profit or loss	4,296,186	14,153,018
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	3,785,782	(104,089,545)
Net realized foreign exchange gains (losses)	-	30,001
<b>Total operating income (loss)</b>	<b>10,534,777</b>	<b>(87,943,089)</b>
<b>Expenses</b>		
Securityholders' information fees	43,221	52,188
Filing fees	10,261	8,251
Custodial fees	19,243	9,287
Audit fees	18,390	17,227
Legal fees	6,235	5,271
Independent Review Committee fees	3,879	3,898
Transaction costs on purchase and sale of investments	151,056	195,737
<b>Total operating expenses</b>	<b>252,285</b>	<b>291,859</b>
<b>Profit (loss) before taxes</b>	<b>10,282,492</b>	<b>(88,234,948)</b>
Taxes recovered	533,319	-
<b>Profit (loss) after taxes</b>	<b>10,815,811</b>	<b>(88,234,948)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>10,815,811</b>	<b>(88,234,948)</b>
Weighted average number of redeemable units outstanding during the year	3,804,917	3,992,876
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>2.84</b>	<b>(22.10)</b>

**PEMBROKE CANADIAN GROWTH FUND**

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

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2023 \$	2022 \$
<b>Net assets attributable to holders of redeemable units at beginning of the year</b>	<b>276,774,372</b>	<b>365,720,038</b>
Increase (decrease) in net assets attributable to holders of redeemable units	10,815,811	(88,234,948)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	592,392	3,908,682
Redemption of redeemable units	(11,802,455)	(12,415,979)
Redemption of redeemable units, management fees (Note 5)	(1,922,494)	(2,220,473)
<b>Net increase (decrease) from unit transactions</b>	<b>(13,132,557)</b>	<b>(10,727,770)</b>
<b>Net assets attributable to holders of redeemable units at end of the year</b>	<b>274,457,626</b>	<b>266,757,320</b>

**PEMBROKE CANADIAN GROWTH FUND**

**STATEMENTS OF CASH FLOWS**

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2023 \$	2022 \$
<b>Cash flows provided from operating activities</b>		
Increase (decrease) in amount attributable to holders of redeemable units	10,815,811	(88,234,948)
Adjustments for:		
Interest income for distribution purposes	(187,294)	(201)
Dividend income	(2,265,515)	(1,963,236)
	8,363,002	(90,198,385)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(53,779,986)	(62,850,403)
Proceeds from sale of investments	51,105,304	68,657,095
Net realized losses (gains) on investments at fair value through profit or loss	(4,296,186)	(14,183,019)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(3,785,782)	104,089,545
Transaction costs on purchase and sale of investments	151,056	195,737
Net decrease (increase) in due from/to brokers	66,591	(302,351)
Net decrease (increase) in other receivables	(3,888)	(1,730)
Net increase (decrease) in accrued expenses and other payables	2,606	(1,122)
	(2,177,283)	5,405,367
Interest received	187,294	201
Dividends received	2,044,151	2,032,481
<b>Net cash flows provided from operating activities</b>	<b>\$54,162</b>	<b>7,438,049</b>
<b>Cash flows provided from financing activities</b>		
Proceeds from redeemable units issued	592,392	3,908,682
Redemption of redeemable units	(13,724,949)	(14,636,452)
<b>Net cash flows provided from financing activities</b>	<b>(13,132,557)</b>	<b>(10,727,770)</b>
<b>Net increase (decrease) in cash</b>	<b>(13,078,395)</b>	<b>(3,289,721)</b>
Cash at the beginning of the year	20,716,175	8,574,189
<b>Cash at the end of the year</b>	<b>7,637,780</b>	<b>5,284,468</b>

**Non-Cash Transactions**

None for the periods ending June 30, 2023 and June 30, 2022

**PEMBROKE CANADIAN GROWTH FUND**

**SCHEDULE OF INVESTMENT PORTFOLIO**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

<b>Number of shares</b>	<b>Investments - Canadian Equities</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
	<b>Consumer Discretionary - 18.36 %</b>		
230,151	Aritzia	6,316,120	8,464,954
95,249	Bombardier Recreational Products	4,732,690	10,666,936
284,806	D2L	2,375,053	2,540,470
229,060	Pet Valu Holdings	6,990,221	6,963,424
379,901	Pollard Banknote	8,845,348	9,801,446
416,484	Sleep Country Canada	10,346,490	11,957,256
		<b>39,605,922</b>	<b>50,394,484</b>
	<b>Consumer Staples - 3.17 %</b>		
289,467	Jamieson Wellness	8,141,036	8,686,905
	<b>Energy - 5.98 %</b>		
563,674	Advantage Energy	5,534,277	4,875,780
287,984	Computer Modelling Group	2,102,672	1,917,973
362,367	Parex Resources	7,129,630	9,624,468
		<b>14,766,579</b>	<b>16,418,221</b>
	<b>Financials - 15.52 %</b>		
206,471	EQB	9,233,328	14,452,970
81,315	goeasy	8,623,417	8,991,813
257,081	Guardian Capital Group	6,381,614	10,797,402
222,128	Trisura Group	4,320,981	8,345,349
		<b>28,559,341</b>	<b>42,587,534</b>
	<b>Industrials - 19.48 %</b>		
908,385	Black Diamond	5,996,233	5,495,729
41,032	Boyd Group Services	7,657,744	10,370,838
186,955	Calian Group	10,471,194	11,503,341
67,568	Cargojet	8,068,444	6,501,393
132,135	GDI Integrated Facility Services	5,095,047	5,512,672
101,069	Hammond Power Solutions	3,365,502	4,963,499
217,907	Richelieu Hardware	5,001,028	9,130,303
		<b>45,655,193</b>	<b>53,477,775</b>
	<b>Information Technology - 17.48 %</b>		
84,103	Descartes Systems Group	2,804,714	8,925,010
522,081	Evertz Technologies	8,717,360	7,178,614
66,578	Kinaxis	6,284,457	12,603,215
181,757	Softchoice	3,251,400	3,287,984
435,607	Tecsys	9,683,970	12,136,011
219,057	Vecima Networks	3,973,110	3,844,450
		<b>34,715,011</b>	<b>47,975,285</b>

**PEMBROKE CANADIAN GROWTH FUND**

**SCHEDULE OF INVESTMENT PORTFOLIO – (continued)**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Canadian Equities (continued)	Cost \$	Fair Value \$
	<b>Materials - 4.9 %</b>		
120,116	Altius Minerals	2,704,450	2,630,540
813,961	Champion Iron	4,508,867	4,338,412
196,018	Richards Packaging Income Fund	8,547,741	6,468,594
		15,761,059	13,437,547
	<b>Real Estate - 12.14 %</b>		
142,885	Altus Group	5,011,215	6,276,938
79,898	Colliers International	5,639,092	10,386,740
67,445	Mainstreet Equity	6,514,211	8,953,324
659,889	Tricon Residential	7,008,256	7,707,504
		24,172,773	33,324,505
	<b>Total Investments - Canadian Equities - 97.03 %</b>	<b>211,376,914</b>	<b>266,302,256</b>
	Other assets - net - 2.97 %		8,155,370
	<b>Total net assets - 100.00 %</b>		<b>274,457,626</b>

**PEMBROKE AMERICAN GROWTH FUND INC.**

**STATEMENTS OF FINANCIAL POSITION**

As at

(in Canadian Dollars)

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
(unaudited)	\$	\$
<b>Assets</b>		
Cash	5,795,957	1,296,013
Investments at fair value through profit or loss	199,719,717	190,690,553
Due from brokers for investment securities sold	480,954	-
Accrued income	48,896	53,624
Income taxes recoverable (Note 6)	8,055,423	8,615,412
QST receivable	8,490	4,156
HST receivable	778	3,214
<b>Total assets</b>	<b>214,110,215</b>	<b>200,662,972</b>
<b>Liabilities</b>		
Accrued expenses	15,900	33,800
Due to brokers for investment securities purchased	1,019,337	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>1,035,237</b>	<b>33,800</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>213,074,978</b>	<b>200,629,172</b>
<b>Net assets attributable to holders of redeemable shares per share</b>		
<b>Net assets CAD</b>	<b>52.41</b>	<b>48.20</b>
<b>Net assets USD</b>	<b>39.58</b>	<b>35.59</b>
Investments, at cost	149,993,499	154,622,725

**PEMBROKE AMERICAN GROWTH FUND INC.**

**STATEMENTS OF COMPREHENSIVE INCOME**

For the six-month periods ended June 30

(in Canadian Dollars)

	<b>2023</b>	<b>2022</b>
(unaudited)	\$	\$
<b>Income</b>		
Dividend income	582,333	524,647
Interest income for distribution purposes	68,966	1,147
Net realized gains (losses) on investments		
at fair value through profit or loss	3,612,418	(3,105,259)
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	13,658,390	(63,928,124)
Net realized foreign exchange gains (losses)	(189,088)	40,125
<b>Total operating income (loss)</b>	<b>17,733,019</b>	<b>(66,467,464)</b>
<b>Expenses</b>		
Directors' fees and expenses (Note 8)	41,114	43,414
Securityholders' information fees	75,518	74,429
Filing fees	8,285	8,119
Custodial fees	6,395	11,456
Audit fees	26,068	28,567
Legal fees	6,255	5,290
Independent Review Committee fees	3,879	3,898
Insurance fees	15,737	15,737
Transaction costs on purchase and sale of investments	46,553	64,888
<b>Total operating expenses</b>	<b>229,804</b>	<b>255,798</b>
<b>Profit (loss) before taxes</b>	<b>17,503,215</b>	<b>(66,723,262)</b>
Withholding taxes	(88,059)	(79,197)
<b>Profit (loss) after tax</b>	<b>17,415,156</b>	<b>(66,802,459)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>17,415,156</b>	<b>(66,802,459)</b>
Weighted average number of redeemable shares outstanding		
<b>during the period</b>	4,106,285	4,315,746
<b>Increase (decrease) in net assets attributable to holders of redeemable shares per share</b>	<b>4.24</b>	<b>(15.48)</b>

**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)

	<b>2023</b>	<b>2022</b>
(unaudited)	\$	\$
<b>Net assets attributable to holders of redeemable shares at beginning of the year</b>	<b>200,629,172</b>	<b>264,017,929</b>
Increase (decrease) in net assets attributable to holders of redeemable shares	17,415,156	(66,802,459)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	1,391,634	7,823,594
Redemption of redeemable shares	(5,132,968)	(8,078,957)
Redemption of redeemable shares, management fees (Note 5)	(1,228,016)	(1,302,347)
<b>Net increase (decrease) from share transactions</b>	<b>(4,969,350)</b>	<b>(1,557,710)</b>
<b>Net assets attributable to holders of redeemable shares at end of the year</b>	<b>213,074,978</b>	<b>195,657,760</b>

**PEMBROKE AMERICAN GROWTH FUND INC.**

**STATEMENTS OF CASH FLOWS**

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2023 \$	2022 \$
<b>Cash flows provided from operating activities</b>		
Increase (decrease) in amount attributable to holders of redeemable shares	17,415,156	(66,802,459)
Adjustments for:		
Interest income for distribution purposes	(68,966)	(1,147)
Dividend income	(582,333)	(524,647)
Taxes recognized in profit or loss	88,059	79,197
Net realized losses (gains) on investments at fair value through profit or loss	-	60,662
	16,851,916	(67,188,394)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(20,268,060)	(32,389,647)
Proceeds from sale of investments	28,463,151	32,312,101
Net realized losses (gains) on investments at fair value through profit or loss	(3,612,418)	3,105,259
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(13,658,390)	63,928,124
Transaction costs on purchase and sale of investments	46,553	64,888
Net decrease (increase) in due from/to brokers	538,383	934,444
Net decrease (increase) in other receivables	558,091	9,888
Net increase (decrease) in accrued expenses and other payables	(17,900)	(16,300)
	8,901,326	760,363
Interest received	68,966	1,147
Dividends received	587,061	527,980
Taxes paid	(88,059)	(79,197)
<b>Net cash flows provided from operating activities</b>	<b>9,469,294</b>	<b>1,210,293</b>
<b>Cash flows provided from financing activities</b>		
Proceeds from redeemable shares issued	1,391,634	7,823,594
Redemption of redeemable shares	(6,360,984)	(9,381,304)
<b>Net cash flows provided from financing activities</b>	<b>(4,969,350)</b>	<b>(1,557,710)</b>
<b>Net increase (decrease) in cash</b>	<b>4,499,944</b>	<b>(347,417)</b>
Cash at the beginning of the year	1,296,013	4,626,713
<b>Cash at the end of the year</b>	<b>5,795,957</b>	<b>4,279,296</b>

**Non-Cash Transactions**

None for the periods ending June 30, 2023 and June 30, 2022

**PEMBROKE AMERICAN GROWTH FUND INC.**

**SCHEDULE OF INVESTMENT PORTFOLIO**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

<b>Number of shares</b>	<b>Investments - US Equities</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
	<b>Communication Services - 2.74 %</b>		
90,702	Shutterstock	8,124,768	5,844,753
	<b>Consumer Discretionary - 15.81 %</b>		
61,081	Dorman Products	6,547,174	6,375,080
85,189	Gentherm	4,503,588	6,373,776
49,202	Installed Building Products	3,475,319	9,130,506
9,565	LCI Industries	981,060	1,600,231
171,870	Leslie's	3,532,162	2,136,750
186,595	Stoneridge	6,290,175	4,656,926
30,449	XPEL	2,127,519	3,395,285
		27,456,996	33,668,554
	<b>Consumer Staples - 0.74 %</b>		
39,109	Grocery Outlet Holding	1,653,852	1,584,995
	<b>Financials - 7.60 %</b>		
91,303	Axos Financial	2,855,450	4,767,711
22,179	Euronet Worldwide	3,332,159	3,446,570
123,997	International Money Express	2,798,067	4,027,140
34,367	Ryan Specialty Holdings	1,990,455	2,042,581
65,426	Seacoast Banking Corporation of Florida	2,543,317	1,914,391
		13,519,447	16,198,392
	<b>Health Care - 12.48 %</b>		
64,370	Bio-Techne	6,207,917	6,956,989
118,723	Certara	2,892,820	2,862,416
107,259	Globus Medical	7,110,331	8,455,330
10,547	Repligen	2,312,121	1,975,380
148,010	Stevanato Group	3,296,604	6,345,354
		21,819,793	26,595,469
	<b>Industrials - 33.56 %</b>		
55,556	Albany International	4,081,294	6,861,317
106,096	Bowman Consulting Group	2,378,122	4,478,219
78,501	Construction Partners	3,142,618	3,262,530
90,631	Core & Main	3,063,139	3,760,657
29,427	CRA International	1,800,281	3,974,057
128,176	Energy Recovery	3,475,035	4,743,255
53,704	FranklinCovey	1,677,279	3,105,827
53,352	KBR	2,406,570	4,595,711
9,884	Paycom Software	3,299,938	4,203,880
32,300	SiteOne Landscape Supply	3,349,434	7,157,184
75,107	A. O. Smith	5,238,021	7,237,365
69,169	Trex Company	3,287,843	6,003,969
8,321	Watsco	2,059,632	4,202,657
81,249	WNS (Holdings)	4,471,625	7,930,331
		43,730,831	71,516,960

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

**PEMBROKE AMERICAN GROWTH FUND INC.**

**SCHEDULE OF INVESTMENT PORTFOLIO – (continued)**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

<b>Number of shares</b>	<b>Investments - US Equities - (continued)</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
	<b>Information Technology - 20.8 %</b>		
180,683	Couchbase	4,930,891	3,784,528
43,399	Dolby Laboratories	3,986,619	4,808,276
10,598	Manhattan Associates	1,973,173	2,804,667
12,457	Monolithic Power Systems	3,897,183	8,910,050
53,191	Perficient	3,900,375	5,868,506
162,982	Pure Storage	6,477,709	7,945,320
18,533	Qualys	3,227,985	3,169,534
52,889	Sprout Social	3,658,771	3,232,356
14,894	SPS Commerce	1,635,107	3,787,357
		<b>33,687,812</b>	<b>44,310,593</b>
	<b>Total Investments - US Equities - 93.73 %</b>	<b>149,993,499</b>	<b>199,719,717</b>
	Other assets - net - 6.27 %		13,355,261
	<b>Total net assets - 100.00 %</b>		<b>213,074,978</b>

**PEMBROKE INTERNATIONAL GROWTH FUND**

**STATEMENTS OF FINANCIAL POSITION**

As at

(in Canadian Dollars)

	June 30, 2023	Dec. 31, 2022
(unaudited)	\$	\$
<b>Assets</b>		
Cash	5,529,082	4,669,059
Investments at fair value through profit or loss	158,276,968	170,528,329
Due from brokers for investment securities sold		
Accrued income	121,307	117,408
HST/QST receivable	6,640	2,218
<b>Total assets</b>	<b>163,933,997</b>	<b>175,317,014</b>
<b>Liabilities</b>		
Accrued expenses	39,498	22,765
Due to brokers for investment securities purchased	939,064	12,971
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>978,562</b>	<b>35,736</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>162,955,435</b>	<b>175,281,278</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Net assets CAD</b>	<b>26.89</b>	<b>24.98</b>
Investments, at cost	150,902,597	171,329,943

**PEMBROKE INTERNATIONAL GROWTH FUND**

**STATEMENTS OF COMPREHENSIVE INCOME**

For the six-month periods ended June 30

(in Canadian Dollars)

	<b>2023</b>	<b>2022</b>
(unaudited)	\$	\$
<b>Income</b>		
Dividend income	2,186,132	1,975,157
Interest income for distribution purposes	116,533	1,411
Net realized gains (losses) on investments		
at fair value through profit or loss	3,724,243	(15,615,041)
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	8,175,991	(76,998,335)
Net realized foreign exchange gains (losses)	(163,525)	(313,687)
<b>Total operating income (loss)</b>	<b>14,039,374</b>	<b>(90,950,495)</b>
<b>Expenses</b>		
Securityholders' information fees	41,868	57,953
Filing fees	9,025	9,620
Custodial fees	67,012	69,911
Audit fees	15,765	4,980
Legal fees	6,281	5,286
Independent Review Committee fees	3,879	3,898
Fund valuation fees	23,104	18,312
Transaction costs on purchase and sale of investments	84,833	201,232
<b>Total operating expenses</b>	<b>251,767</b>	<b>371,192</b>
<b>Profit (loss) before taxes</b>	<b>13,787,607</b>	<b>(91,321,687)</b>
Withholding taxes	(337,500)	(276,606)
Taxes recovered	-	-
<b>Profit (loss) after taxes</b>	<b>13,450,107</b>	<b>(91,598,293)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>13,450,107</b>	<b>(91,598,293)</b>
Weighted average number of redeemable units outstanding during the period	6,570,954	7,217,801
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>2.05</b>	<b>(12.69)</b>

**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)

	2023	2022
(unaudited)	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of the period</b>	<b>175,281,278</b>	<b>252,777,275</b>
Increase (decrease) in net assets attributable to holders of redeemable units	13,450,107	(91,598,293)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,266,418	12,685,008
Redemption of redeemable units	(25,970,542)	(9,249,301)
Redemption of redeemable units, management fees (Note 5)	(1,071,826)	(1,224,751)
<b>Net increase (decrease) from unit transactions</b>	<b>(25,775,950)</b>	<b>2,210,956</b>
<b>Net assets attributable to holders of redeemable units at end of the period</b>	<b>162,955,435</b>	<b>163,389,938</b>

**PEMBROKE INTERNATIONAL GROWTH FUND**

**STATEMENTS OF CASH FLOWS**

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2023 \$	2022 \$
<b>Cash flows provided from operating activities</b>		
Increase (decrease) in amount attributable to holders of redeemable units	13,450,107	(91,598,293)
Adjustments for:		
Interest income for distribution purposes	(116,533)	(1,411)
Dividend income	(2,186,132)	(1,975,157)
Taxes recognized in profit or loss	337,500	276,606
	11,484,942	(93,298,255)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(26,066,828)	(68,591,627)
Proceeds from sale and maturity of investments	50,133,590	69,010,595
Net realized losses (gains) on investments at fair value through profit or loss	(3,724,243)	15,615,041
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(8,175,991)	76,998,335
Transaction costs on purchase and sale of investments	84,833	201,232
Net decrease (increase) in due from/to brokers	926,093	1,930,490
Net decrease (increase) in other receivables	(4,422)	(2,467)
Net increase (decrease) in accrued expenses and other payables	16,733	2,687
	24,674,707	1,866,031
Interest received	116,533	1,411
Dividends received	2,182,233	2,077,655
Taxes paid	(337,500)	(276,606)
<b>Net cash flows provided from operating activities</b>	<b>26,635,973</b>	<b>3,668,491</b>
<b>Cash flows provided from financing activities</b>		
Proceeds from redeemable units issued	1,266,418	12,685,008
Redemption of redeemable units	(27,042,368)	(10,474,052)
<b>Net cash flows provided from financing activities</b>	<b>(25,775,950)</b>	<b>2,210,956</b>
<b>Net increase (decrease) in cash</b>	<b>860,023</b>	<b>5,879,447</b>
Cash at the beginning of the period	4,669,059	4,892,417
<b>Cash at the end of the period</b>	<b>5,529,082</b>	<b>10,771,864</b>

**Non-Cash Transactions**

None for the periods ending June 30, 2023 and June 30, 2022

**PEMBROKE INTERNATIONAL GROWTH FUND**

**SCHEDULE OF INVESTMENT PORTFOLIO**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

Number of shares		Cost \$	Fair Value \$
<b>Investments - Developed Europe</b>			
<b>Belgium - 2.54 %</b>			
8,029	D'ieteren Group	2,003,857	1,876,590
12,651	Melexis	1,604,176	1,641,896
17,038	Warehouses De Pauw	454,064	617,873
		4,062,097	4,136,359
<b>Finland - 1.16 %</b>			
27,920	Musti Group	1,327,299	721,086
31,644	Valmet	1,324,070	1,163,997
		2,651,369	1,885,083
<b>France - 2.49 %</b>			
7,818	Dassault Aviation SA	2,070,850	2,069,932
5,669	SEB SA	826,002	774,619
8,977	SES-imagotag SA	1,442,644	1,218,204
		4,339,496	4,062,755
<b>Germany - 2.78 %</b>			
30,456	CTS Eventim	2,782,484	2,543,533
19,653	Siltronic	2,432,510	1,986,040
		5,214,994	4,529,573
<b>Israel - 2.22 %</b>			
16,860	First International Bank Of Israel	900,397	866,915
48,545	Inmode	2,270,313	2,399,243
19,336	Maytronics	535,864	349,152
		3,706,574	3,615,310
<b>Italy - 5.62 %</b>			
14,906	Amplifon	452,428	722,823
194,864	Ariston Holdings	2,811,928	2,723,128
32,347	Azimut Holding	947,164	922,512
63,611	Brembo	951,754	1,247,076
17,289	Brunello Cucinelli	1,047,879	2,011,713
38,543	Carel Industries	850,142	1,535,733
		7,061,295	9,162,985
<b>Netherlands - 2.74 %</b>			
23,631	BE Semiconductor Industries	1,985,944	3,387,602
27,440	JDE Peet's NV	1,080,562	1,079,869
		3,066,506	4,467,471
<b>Norway - 1.92 %</b>			
313,483	AutoStore Holdings	951,011	907,952
67,608	Gjensidige Forsikring	1,965,245	1,434,588
37,125	TOMRA Systems	785,576	790,973
		3,701,832	3,133,513
<b>Poland - 0.61 %</b>			
6,463	Dino Polska SA	820,535	999,408

**PEMBROKE INTERNATIONAL GROWTH FUND**

**SCHEDULE OF INVESTMENT PORTFOLIO – (continued)**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

Number of shares		Cost \$	Fair Value \$
<b>Investments - Developed Europe (continued)</b>			
<b>Sweden - 11.32 %</b>			
73,672	AddTech	1,544,539	2,119,159
71,899	Beijer Ref	1,093,687	1,212,005
28,095	Beijer Ref	404,721	607,142
84,285	Beijer Ref, Rights	0	150,237
65,565	Biotage	1,614,064	1,077,923
56,641	Bravida Holding	666,403	718,875
31,090	Bufab	1,170,466	1,404,671
247,070	Fortnox	1,959,589	1,927,463
43,621	Hemnet Group	1,132,354	1,008,929
96,845	Lagercrantz Group	1,436,021	1,649,130
62,470	Lifco	1,388,819	1,793,109
17,484	MIPS	499,454	1,144,215
95,949	Nolato	1,020,449	595,952
31,752	Sdiptech	1,989,349	1,039,371
73,140	Sweco	1,362,844	1,063,576
36,086	Vitrolife	1,359,441	925,717
		18,642,200	18,437,474
<b>Switzerland - 3.70 %</b>			
20,722	Galenica	1,973,147	2,214,413
7,589	Kardex Holding	1,524,385	2,250,547
1,436	Siegfried Holding	1,020,249	1,569,596
		4,517,781	6,034,556
<b>United Kingdom - 13.15 %</b>			
80,377	Abcam	1,757,591	2,602,585
266,339	Beazley	2,016,326	2,639,105
86,792	Burford Capital	1,259,240	1,399,518
29,093	CVS Group	1,090,726	968,592
59,996	Diploma	1,633,869	3,011,811
40,868	Greggs	1,657,142	1,755,945
129,394	IntegraFin Holdings	1,208,778	515,904
205,085	Pets at Home Group	1,310,893	1,299,334
30,787	Renishaw	2,178,531	2,020,976
530,982	Rotork	3,031,382	2,722,710
45,141	Safestore Holdings	576,542	644,741
77,148	Softcat	1,908,048	1,837,784
		19,629,068	21,419,005
<b>Total investments</b>			
<b>Developed Europe - 50.25 %</b>		<b>77,413,747</b>	<b>81,883,492</b>
<b>Investments - Developed Asia</b>			
<b>Australia - 4.75 %</b>			
28,451	IDP Education	793,894	553,829
85,935	Johns Lyng Group	538,867	402,687
31,365	Pro Medicus	826,618	1,813,424
456,677	Steadfast Group	2,338,427	2,413,492
185,738	Technology One	2,476,937	2,560,358
		6,974,743	7,743,790

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, 2023

(in Canadian Dollars, except share amounts)

Number of shares	Investments - Developed Asia - (continued)	Cost \$	Fair Value \$
	<b>Japan - 12.64 %</b>		
61,700	AZ-COM MARUWA Holdings	1,105,554	1,090,771
54,100	BayCurrent Consulting	1,746,150	2,658,740
86,900	Benefit One	2,007,426	1,165,530
25,900	Fukuoka Financial Group	790,376	704,954
7,700	GMO Payment Gateway	905,195	789,541
87,300	Japan Elevator Service Holdings	2,352,639	1,503,381
6,500	Kotobuki Spirits Co	629,231	626,030
65,600	Meitec	1,491,315	1,485,832
45,800	Nihon M&A Center Holdings	700,326	460,608
91,000	Prestige International	650,772	506,537
41,400	Rakus	1,055,959	920,838
6,500	SHIFT	1,159,474	1,558,827
48,400	SIGMAXYZ Holdings	684,222	612,378
76,300	SMS	3,057,860	2,006,902
39,700	Sushiro Global Holdings	1,079,696	1,018,051
84,400	TechnoPro Holdings	2,479,901	2,397,675
33,200	TIS	1,038,023	1,091,489
		22,934,119	20,598,084
	<b>New Zealand - 3.09 %</b>		
213,781	Auckland International Airport	1,293,670	1,481,786
44,673	Ebos Group	1,627,370	1,330,922
38,021	Mainfreight	2,474,933	2,219,250
		5,395,973	5,031,958
	<b>Total investments - Developed Asia - 20.48 %</b>	<b>35,304,835</b>	<b>33,373,832</b>
	<b>Investments - Emerging Asia</b>		
	<b>China - 2.69%</b>		
220,966	Chacha Food	2,471,963	1,672,463
96,490	Sichuan Swellfun Co	1,567,976	1,036,862
81,761	Proya Cosmetics	1,614,822	1,674,066
		5,654,761	4,383,391
	<b>India - 8.71 %</b>		
48,743	Aavas Financiers	1,800,063	1,208,385
269,554	AU Small Finance Bank	2,320,712	3,276,791
65,394	Cholamandalam Investment and Finance Co	859,430	1,204,585
98,438	Max Healthcare Institute	708,878	951,807
1,398,548	Motherhood Sumi Wiring India	1,089,085	1,301,627
42,049	Polycab India	1,912,326	2,408,563
20,188	Tube Investments of India	891,269	1,033,848
56,693	UPL	791,637	628,734
168,733	Varun Beverages	1,967,154	2,184,266
		12,340,554	14,198,606

**PEMBROKE INTERNATIONAL GROWTH FUND**

**SCHEDULE OF INVESTMENT PORTFOLIO – (continued)**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

<b>Number of shares</b>	<b>Investments - Emerging Asia - (continued)</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
	<b>Indonesia - 0.49 %</b>		
978,300	Bank Negara Indonesia Persero	817,008	790,057
	<b>South Korea - 0.66 %</b>		
69,429	Koh Young Technology	1,750,684	1,073,744
	<b>Taiwan - 2.64 %</b>		
11,800	ASPEED Technology	839,708	1,428,843
18,000	Global Unichip	1,298,583	1,227,454
19,701	Voltronic Power Technology	671,083	1,644,747
		2,809,374	4,301,044
	<b>Thailand - 0.49 %</b>		
220,700	Tisco Financial Group	905,707	798,980
	<b>Total investments - Emerging Asia - 15.68 %</b>	<b>24,278,088</b>	<b>25,545,822</b>
	<b>Investments - Emerging Europe, the Middle East and Africa (EMEA)</b>		
	<b>Greece - 0.86 %</b>		
38,467	Jumbo	771,507	1,399,426
	<b>South Africa - 1.52 %</b>		
90,637	Clicks Group	1,785,247	1,658,848
44,939	The Bidvest Group	796,892	823,549
		2,582,139	2,482,397
	<b>Total investments - EMEA - 2.38 %</b>	<b>3,353,646</b>	<b>3,881,823</b>
	<b>Investments - Emerging Latin America</b>		
	<b>Brazil - 2.21 %</b>		
31,200	Arezzo Industria e Comercio	516,915	676,704
214,400	Rumo	1,015,223	1,305,599
197,100	Totvs	1,764,876	1,620,878
		3,297,014	3,603,181
	<b>Mexico - 6.13 %</b>		
368,100	Corp Inmobiliaria Vesta SAB de CV	1,352,104	1,577,087
3,280	Corp Inmobiliaria Vesta SAB de CV	134,547	134,547
187,500	Grupo Aeroportuario del Centro Norte	1,508,770	2,631,165
44,690	Grupo Aeroportuario del Sureste	1,137,489	1,645,440
201,581	Grupo Comercial Chedraui SA de CV	1,012,143	1,519,675
89,800	Qualitas Controladora SAB de CV	772,702	880,057
167,300	Regional	1,337,512	1,600,847
		7,255,267	9,988,818
	<b>Total investments - Emerging Latin America - 8.34 %</b>	<b>10,552,281</b>	<b>13,591,999</b>
	<b>Total Investments - 97.13 %</b>	<b>150,902,597</b>	<b>158,276,968</b>
	Other net assets - 2.87 %		4,678,467
	<b>Total net assets - 100.00 %</b>		<b>162,955,435</b>

**PEMBROKE CONCENTRATED FUND**

**STATEMENTS OF FINANCIAL POSITION**

As at

(in Canadian Dollars)

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
(unaudited)	\$	\$
<b>Assets</b>		
Cash	1,173,750	3,578,291
Investments at fair value through profit or loss	117,553,319	105,715,116
Due from brokers for investment securities sold	393,854	-
Accrued income	44,735	63,443
<b>Total assets</b>	<b>119,165,658</b>	<b>109,356,850</b>
<b>Liabilities</b>		
Management fees payable	22,362	18,449
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>22,362</b>	<b>18,449</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>119,143,296</b>	<b>109,338,401</b>
<b>Net assets attributable to holders of redeemable units</b>		
<b>Net assets CAD - Class A</b>	<b>94,887,399</b>	<b>90,736,337</b>
<b>Net assets CAD - Class F</b>	<b>24,255,897</b>	<b>18,602,064</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Net assets CAD - Class A</b>	<b>17.93</b>	<b>16.15</b>
<b>Net assets CAD - Class F</b>	<b>13.68</b>	<b>12.40</b>
Investments, at cost	103,649,321	100,911,873

**PEMBROKE CONCENTRATED FUND**

**STATEMENTS OF COMPREHENSIVE INCOME**

For the six-month periods ended June 30

(in Canadian Dollars)

	<b>2023</b>	<b>2022</b>
(unaudited)	\$	\$
<b>Income</b>		
Dividend income	326,503	265,138
Interest income for distribution purposes	37,015	345
Net realized gains (losses) on investments		
at fair value through profit or loss	2,336,860	2,875,993
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	9,093,277	(42,227,237)
Net realized foreign exchange gains (losses)	(78,474)	(27,798)
<b>Total operating income (loss)</b>	<b>11,715,181</b>	<b>(39,113,559)</b>
<b>Expenses</b>		
Management fees (Note 5)	128,761	109,019
Securityholders' information fees	32,328	54,418
Filing fees	8,456	13,542
Custodial fees	28,263	2,943
Audit fees	7,639	7,121
Legal fees	6,324	5,347
Fund valuation fees	-	16,621
Independent Review Committee fees	3,879	3,898
Transaction costs on purchase and sale of investments	30,426	20,903
<b>Total operating expenses</b>	<b>246,076</b>	<b>233,812</b>
<b>Profit (loss) before undernoted</b>	<b>11,469,105</b>	<b>(39,347,371)</b>
Expenses absorbed by the Manager	-	5,625
<b>Profit (loss) before taxes</b>	<b>11,469,105</b>	<b>(39,341,746)</b>
Withholding taxes	(47,650)	(32,545)
Taxes recovered	40,668	-
<b>Profit (loss) after taxes</b>	<b>11,462,123</b>	<b>(39,374,291)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>11,462,123</b>	<b>(39,374,291)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		
<b>Net assets - Class A</b>	<b>9,537,251</b>	<b>(31,804,537)</b>
<b>Net assets - Class F</b>	<b>1,924,872</b>	<b>(7,569,754)</b>
Weighted average number of redeemable units outstanding during the period		
Net assets - Class A	5,507,591	5,931,714
Net assets - Class F	1,713,168	1,514,757
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Net assets - Class A</b>	<b>1.73</b>	<b>(5.36)</b>
<b>Net assets - Class F</b>	<b>1.12</b>	<b>(5.00)</b>

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)

	<b>2023</b>	<b>2022</b>
(unaudited)	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of the period</b>	<b>109,338,401</b>	<b>150,448,573</b>
Increase (decrease) in net assets attributable to holders of redeemable units	11,462,123	(39,374,291)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued - Class A	957,146	6,157,865
Proceeds from redeemable units issued - Class F	4,179,823	3,448,623
Redemption of redeemable units - Class A	(5,804,736)	(2,844,543)
Redemption of redeemable units - Class F	(450,862)	(13,771,058)
Redemption of redeemable units, management fees - Class A (Note 5)	(538,599)	(580,142)
Net increase (decrease) from unit transactions	<b>(1,657,228)</b>	<b>(7,589,255)</b>
<b>Net assets attributable to holders of redeemable units at end of the period</b>	<b>119,143,296</b>	<b>103,485,027</b>

**PEMBROKE CONCENTRATED FUND**

**STATEMENTS OF CASH FLOWS**

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2023 \$	2022 \$
<b>Cash flows provided from operating activities</b>		
Increase (decrease) in amount attributable to holders of redeemable units	11,462,123	(39,374,291)
Adjustments for:		
Interest income for distribution purposes	(37,015)	(345)
Dividend income	(326,503)	(265,138)
Taxes recognized in comprehensive income	47,650	32,545
	11,146,255	(39,607,229)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	23,760,642	(20,636,759)
Proceeds from sale and maturity of investments	(24,199,134)	25,677,345
Net realized losses (gains) on investments at fair value through profit or loss	(2,336,860)	(2,875,993)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(9,093,277)	42,227,237
Transaction costs on purchase and sale of investments	30,426	20,903
Net decrease (increase) in due from/to brokers	(393,854)	(34,457)
Net decrease (increase) in accrued expenses and other payables	3,913	(17,519)
	(1,081,889)	4,753,528
Interest received	37,015	345
Dividends received	345,211	284,775
Taxes paid	(47,650)	(32,545)
<b>Net cash flows provided from operating activities</b>	<b>(747,313)</b>	<b>5,006,103</b>
<b>Cash flows provided from financing activities</b>		
Proceeds from redeemable units issued	5,136,969	9,606,488
Redemption of redeemable units	(6,794,197)	(17,195,743)
<b>Net cash flows provided from financing activities</b>	<b>(1,657,228)</b>	<b>(7,589,255)</b>
<b>Net increase (decrease) in cash</b>	<b>(2,404,541)</b>	<b>(2,583,152)</b>
Cash at the beginning of the period	3,578,291	5,704,898
<b>Cash at the end of the period</b>	<b>1,173,750</b>	<b>3,121,746</b>

**Non-Cash Transactions**

None for the periods ending June 30, 2023 and June 30, 2022

**PEMBROKE CONCENTRATED FUND**

**SCHEDULE OF INVESTMENT PORTFOLIO**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

<b>Number of shares</b>	<b>Investments</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
<b>US Equities</b>			
	<b>Consumer Discretionary - 15.81 %</b>		
70,695	Gentherm	5,031,534	5,288,148
46,019	Installed Building Products	5,924,763	8,537,895
200,965	Stoneridge	5,932,218	5,014,427
		16,888,514	18,840,470
	<b>Communication Services - 4.32 %</b>		
79,909	Shutterstock	6,704,266	5,148,096
	<b>Health Care - 11.46 %</b>		
62,290	Bio-Techne	6,061,422	6,730,661
87,836	Globus Medical	6,525,685	6,922,627
		12,587,106	13,653,288
	<b>Industrials - 46.76 %</b>		
71,497	A. O. Smith	5,305,475	6,887,941
46,488	Albany International	4,283,771	5,740,093
105,187	Bowman Consulting Group	2,371,178	4,438,845
183,287	Core & Main	6,265,147	7,603,617
19,893	Paycom software	9,199,310	8,459,009
34,977	SiteOne Landscape Supply	5,995,553	7,748,610
78,418	Trex	6,998,422	6,805,253
82,266	WNS Holdings	7,544,957	8,027,777
		47,963,813	55,711,145
	<b>Information Technology - 20.32 %</b>		
12,951	Monolithic Power Systems	5,555,926	9,261,292
122,027	Pure Storage	4,873,417	5,947,429
66,859	Sprout Social	5,861,160	4,085,218
19,299	SPS Commerce Inc.	3,215,119	4,906,381
		19,505,621	24,200,320
	<b>Total US Equities - 98.67 %</b>	103,649,321	117,553,319
	<b>Total Investments - 98.67 %</b>	<b>103,649,321</b>	<b>117,553,319</b>
	Other assets - net - 1.33 %		1,589,977
	<b>Total net assets - 100.00 %</b>		<b>119,143,296</b>

**PEMBROKE DIVIDEND GROWTH FUND**

**STATEMENTS OF FINANCIAL POSITION**

As at

(in Canadian Dollars)

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
(unaudited)	\$	\$
<b>Assets</b>		
Cash	4,067,590	2,086,722
Investments at fair value through profit or loss	133,646,621	128,155,537
Due from brokers for investment securities sold	57,346	129,831
Accrued income	483,525	339,145
QST receivable	2,272	709
<b>Total assets</b>	<b>138,257,354</b>	<b>130,711,944</b>
<b>Liabilities</b>		
Accrued expenses	6,746	7,166
Distributions payable	978,121	-
Due to brokers for investment securities purchased	-	130,701
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>984,867</b>	<b>137,867</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>137,272,487</b>	<b>130,574,077</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Net assets CAD</b>	<b>21.10</b>	<b>19.72</b>
Investments, at cost	111,598,975	113,572,358

**PEMBROKE DIVIDEND GROWTH FUND**

**STATEMENTS OF COMPREHENSIVE INCOME**

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Income</b>		
Dividend income	1,993,396	2,017,181
Interest income for distribution purposes	374,938	19,997
Net realized gains (losses) on investments		
at fair value through profit or loss	1,909,000	3,724,857
Net change in unrealized gains (losses) on investments		
at fair value through profit or loss	7,464,467	(17,091,759)
Net realized foreign exchange gains (losses)	(3,914)	15,454
<b>Total operating income (loss)</b>	<b>11,737,887</b>	<b>(11,314,270)</b>
<b>Expenses</b>		
Securityholders' information fees	4,190	9,740
Filing fees	3,234	3,730
Custodial fees	5,229	3,637
Audit fees	2,950	5,453
Legal fees	4,057	-
Independent Review Committee fees	358	-
Fund valuation fees	22,141	17,852
Transaction costs on purchase and sale of investments	76,867	50,738
<b>Total operating expenses</b>	<b>119,026</b>	<b>91,150</b>
<b>Profit (loss) before taxes</b>	<b>11,618,861</b>	<b>(11,405,420)</b>
Withholding taxes	(19,368)	(7,065)
<b>Profit (loss) after taxes</b>	<b>11,599,493</b>	<b>(11,412,485)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>11,599,493</b>	<b>(11,412,485)</b>
Weighted average number of redeemable units outstanding during the period	6,576,868	6,400,221
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>1.76</b>	<b>(1.78)</b>

**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)

	2023	2022
(unaudited)	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of the period</b>	<b>130,574,077</b>	<b>133,778,097</b>
Increase (decrease) in net assets attributable to holders of redeemable units	11,599,493	(11,412,485)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(2,469,662)	(2,313,438)
<b>Total distributions to holders of redeemable units</b>	<b>(2,469,662)</b>	<b>(2,313,438)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	4,974,965	7,591,087
Redemption of redeemable units	(6,678,898)	(4,862,935)
Redemption of redeemable units, management fees (Note 5)	(727,488)	(711,506)
<b>Net increase (decrease) from unit transactions</b>	<b>(2,431,421)</b>	<b>2,016,646</b>
<b>Net assets attributable to holders of redeemable units at end of the period</b>	<b>137,272,487</b>	<b>122,068,820</b>

**STATEMENTS OF CASH FLOWS**

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

**PEMBROKE DIVIDEND GROWTH FUND**

For the six-month periods ended June 30

(in Canadian Dollars)

(unaudited)	2023 \$	2022 \$
<b>Cash flows provided from operating activities</b>		
Increase (decrease) in amount attributable to holders of redeemable units	11,599,493	(11,412,485)
Adjustments for:		
Interest income for distribution purposes	(374,938)	(19,997)
Dividend income	(1,993,396)	(2,017,181)
Taxes recognized in profit or loss	19,368	7,065
	9,250,527	(13,442,598)
Net increase (decrease) in investments at fair value through profit or loss		
Purchase of investments	(25,817,896)	(30,601,900)
Proceeds from sale and maturity of investments	29,623,412	25,908,143
Net realized losses (gains) on investments at fair value through profit or loss	(1,909,000)	(3,724,857)
Net change in unrealized losses (gains) on investments at fair value through profit or loss	(7,464,467)	17,091,759
Transaction costs on purchase and sale of investments	76,867	50,738
Net decrease (increase) in due from/to brokers	(58,216)	(1,123,664)
Net decrease (increase) in other receivables	(1,563)	(449)
Net increase (decrease) in accrued expenses and other payables	(420)	(124)
	3,699,244	(5,842,952)
Interest received	374,938	19,997
Dividends received	1,849,016	2,015,401
Taxes paid	(19,368)	(7,065)
<b>Net cash flows provided from operating activities</b>	<b>5,903,830</b>	<b>(3,814,619)</b>
<b>Cash flows provided from financing activities</b>		
Distributions to holders of redeemable units	(24,769)	(9,533)
Proceeds from redeemable units issued	3,508,193	6,222,349
Redemption of redeemable units	(7,406,386)	(5,574,441)
<b>Net cash flows provided from financing activities</b>	<b>(3,922,962)</b>	<b>638,375</b>
<b>Net increase (decrease) in cash</b>	<b>1,980,868</b>	<b>(3,176,244)</b>
Cash at the beginning of the period	2,086,722	4,546,538
<b>Cash at the end of the period</b>	<b>4,067,590</b>	<b>1,370,294</b>
<b>Non-Cash Transactions</b>		
Reinvested distributions from net investment income distribution	1,466,772	1,368,738

**SCHEDULE OF INVESTMENT PORTFOLIO**

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

**PEMBROKE DIVIDEND GROWTH FUND**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

<b>Number of shares</b>	<b>Investments</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
<b>Government of Canada Treasury Bills</b>			
2,500,000	4.80% August 17, 2023	2,444,000	2,444,000
	<b>Total Canada Treasury Bills - 1.78%</b>	<b>2,444,000</b>	<b>2,444,000</b>
<b>Canadian Equities</b>			
	<b>Communication Services - 2.20 %</b>		
42,773	Cogeco	3,220,985	3,023,623
	<b>Consumer Discretionary - 7.34 %</b>		
114,467	Gildan Activewear	4,524,839	4,888,886
180,873	Sleep Country Canada	4,725,953	5,192,864
		9,250,792	10,081,750
	<b>Consumer Staples - 4.79 %</b>		
104,253	Jamieson Wellness	2,775,354	3,128,633
46,076	Metro	2,585,900	3,447,406
		5,361,254	6,576,039
	<b>Energy - 7.13 %</b>		
368,246	Computer Modelling Group	2,444,944	2,452,518
98,676	Parex Resources	2,701,052	2,620,835
228,712	Topaz Energy	3,492,372	4,718,329
		8,638,368	9,791,682
	<b>Financials - 32.67 %</b>		
390,327	AGF Management	2,606,818	3,067,970
290,016	Alaris Equity Partners Income	4,784,183	4,393,742
240,757	Canadian Net Real Estate Investment Trust	1,439,037	1,203,785
98,232	Canadian Western Bank	2,759,495	2,428,295
132,558	Element Fleet Management	2,720,936	2,675,020
43,230	EQB Inc.	2,648,968	3,026,100
4,380	Fairfax Financial Holdings	2,299,373	4,346,230
74,672	First National Financial	2,817,461	2,835,296
25,554	goeasy Ltd.	2,967,160	2,825,761
127,803	Guardian Capital Group - Class A	3,201,749	5,367,726
48,502	iA Financial Corp Inc.	2,850,687	4,377,306
18,810	Intact Financial	2,785,133	3,847,397
149,205	TMX Group	3,149,802	4,447,801
		37,030,802	44,842,429
	<b>Industrials - 17.54 %</b>		
60,127	Calian	2,420,020	3,699,614
772,692	Dexterra	5,492,313	4,435,252
92,195	Finning International Inc.	2,701,773	3,756,946
125,070	Hammond Power Solutions	1,352,530	6,142,188
275,827	Mullen	3,650,406	4,187,054
16,978	Toromont Industries	1,100,125	1,847,716
		16,717,167	24,068,770

**SCHEDULE OF INVESTMENT PORTFOLIO**

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

**PEMBROKE DIVIDEND GROWTH FUND**

As at June 30, 2023

(in Canadian Dollars, except share amounts)

<b>Number of shares</b>	<b>Investments - (continued)</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
<b>Canadian Equities - (continued)</b>			
	<b>Information Technology - 7.22 %</b>		
325,878	Evertz Technologies	5,326,065	4,480,823
128,815	Softchoice Corp.	2,304,339	2,330,263
176,324	Vecima Networks	1,803,111	3,094,486
		<b>9,433,515</b>	<b>9,905,572</b>
	<b>Materials - 6.10 %</b>		
393,014	Champion Iron Ltd	1,977,426	2,094,765
100,097	Richards Packaging Income Fund	4,110,910	3,303,201
478,025	Supremex Inc.	2,273,764	2,968,535
		<b>8,362,100</b>	<b>8,366,501</b>
	<b>Real Estate - 6.50 %</b>		
221,742	Information Services	4,035,830	4,698,713
361,888	Tricon Residential	3,862,173	4,226,851
		<b>7,898,003</b>	<b>8,925,564</b>
	<b>Total Canadian Equities - 91.48 %</b>	<b>105,912,986</b>	<b>125,581,930</b>
<b>US Equities</b>			
	<b>Industrials - 4.09 %</b>		
11,135	Watsco	3,241,989	5,620,691
	<b>Total US Equities - 4.09 %</b>	<b>3,241,989</b>	<b>5,620,691</b>
	<b>Total Investments - 97.36 %</b>	<b>111,598,975</b>	<b>133,646,621</b>
	Other assets - net - 2.64 %		3,625,866
	<b>Total net assets - 100.00 %</b>		<b>137,272,487</b>

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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**For the period ended June 30, 2023 (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**

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### **For the period ended June 30, 2023 (unaudited)**

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

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

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

#### **ii. The Manager and Investment Manager**

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

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

## **2. Basis of presentation and significant accounting policies**

The financial statements of the Funds for the period ended June 30, 2023 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 significant 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

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**For the period ended June 30, 2023 (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

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**For the period ended June 30, 2023 (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

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### For the period ended June 30, 2023 (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

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**For the period ended June 30, 2023 (unaudited)**

### **ix. Taxation**

The Funds are domiciled in Canada and under the current Income Tax Act (Canada) are not subject to tax on income, profits or capital gains or other taxes payable for the year if they allocate such gains (less capital losses carried forward) and earnings to unitholders/shareholders (except for Pembroke American Growth Fund Inc.).

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

### **x. Fair value measurement**

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

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

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

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

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

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

### **xi. Forward contracts**

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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**For the period ended June 30, 2023 (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, 2023 (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**

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
Outstanding, beginning of year	1,263,710.755	1,441,038.258
Issued during the year	955,187.250	3,672,101.294
	2,218,898.005	5,113,139.552
Redeemed during the year	693,285.320	3,849,428.797
Outstanding, end of year	1,525,612.685	1,263,710.755

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (unaudited)**

### **Pembroke Canadian Bond Fund**

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
Outstanding, beginning of year	2,425,368.686	2,508,038.531
Issued during the year	236,551.127	329,344.265
	2,661,919.813	2,837,382.796
Redeemed during the year	82,023.977	412,014.110
Outstanding, end of year	2,579,895.836	2,425,368.686

### **Pembroke Corporate Bond Fund**

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
Outstanding, beginning of year	12,100,579.745	12,013,840.458
Issued during the year	730,716.855	2,361,558.881
	12,831,296.600	14,375,399.339
Redeemed during the year	797,822.640	2,274,819.594
Outstanding, end of year	12,033,473.960	12,100,579.745

### **Pembroke Canadian Balanced Fund**

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
Outstanding, beginning of year	2,048,685.800	2,228,798.775
Issued during the year	35,596.136	166,408.842
	2,084,281.936	2,395,207.617
Redeemed during the year	118,842.167	346,521.817
Outstanding, end of year	1,965,439.769	2,048,685.800

### **Pembroke Global Balanced Fund**

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
Outstanding, beginning of year	12,548,499.676	11,737,589.147
Issued during the year	828,077.665	2,366,197.569
	13,376,577.341	14,103,786.716
Redeemed during the year	654,189.297	1,555,287.040
Outstanding, end of year	12,722,388.044	12,548,499.676

### **Pembroke Canadian All Cap Fund**

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
Outstanding, beginning of period	1,082,928.841	676,069.439
Issued during the period	300,594.010	471,229.075
	1,383,522.851	1,147,298.514
Redeemed during the period	16,457.764	64,369.673
Outstanding, end of period	1,367,065.087	1,082,928.841

### **Pembroke Canadian Growth Fund**

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
Outstanding, beginning of year	3,901,556.258	4,064,039.516
Issued during the year	8,102.287	196,158.038
	3,909,658.545	4,260,197.554
Redeemed during the year	189,081.126	358,641.296
Outstanding, end of year	3,720,577.419	3,901,556.258

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**For the period ended June 30, 2023 (unaudited)**

**Pembroke American Growth Fund Inc.**

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
Outstanding, beginning of year	4,162,041.555	4,296,303.111
Issued during the year	27,598.143	1,024,348.828
	4,189,639.698	5,320,651.939
Redeemed during the year	124,064.061	1,158,610.384
Outstanding, end of year	4,065,575.637	4,162,041.555

**Pembroke International Growth FundA**

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
Outstanding, beginning of year	7,016,829.581	7,146,899.961
Issued during the year	48,306.388	769,368.437
	7,065,135.969	7,916,268.398
Redeemed during the year	1,005,066.001	899,438.817
Outstanding, end of year	6,060,069.968	7,016,829.581

**Pembroke Concentrated Fund - Class A**

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
Outstanding, beginning of year	5,618,383.234	5,776,296.650
Issued during the year	56,119.929	508,403.683
	5,674,503.163	6,284,700.333
Redeemed during the year	381,777.695	666,317.099
Outstanding, end of year	5,292,725.468	5,618,383.234

**Pembroke Concentrated Fund - Class F**

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
Outstanding, beginning of year	1,500,479.378	2,264,020.338
Issued during the year	306,412.783	339,552.555
	1,806,892.161	2,603,572.893
Redeemed during the year	34,315.635	1,103,093.515
Outstanding, end of year	1,772,576.526	1,500,479.378

**Pembroke Dividend Growth Fund**

	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
Outstanding, beginning of year	6,621,653.940	6,352,668.537
Issued during the year	242,653.248	778,996.019
	6,864,307.188	7,131,664.556
Redeemed during the year	359,134.998	510,010.616
Outstanding, end of year	6,505,172.190	6,621,653.940

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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**For the period ended June 30, 2023 (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, 2023 (unaudited)**

### 5. Management fees and expenses

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

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

<b>Assets under management under \$5 million</b>		
<b>Name of the Fund</b>	<b>Assets under management</b>	
	<b>Under \$1 million</b>	<b>Between \$1 million and \$5 million</b>
Pembroke Money Market Fund <sup>1</sup>	-	-
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%

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

<b>Assets under management above \$5 million</b>			
<b>Name of the Fund</b>	<b>Assets under management</b>		
	<b>First \$10 million</b>	<b>Next \$15 million</b>	<b>Above \$25 million</b>
Pembroke Money Market Fund <sup>1</sup>	-	-	-
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%

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

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2022, certain Funds have accumulated non-capital losses and capital losses available to reduce future taxable income that can be carried forward to a maximum of 20 years. Accumulated capital losses available to reduce realized capital gains in future years that can be carried forward indefinitely are as follows:

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

During 2022, Pembroke American Growth Fund Inc. utilized \$702,892 of non-capital losses (2021 – \$528,765). The non-capital losses expire starting in 2026 with the last loss ending in 2037. There is no deferred income tax asset recorded on the statements of financial position.

### 7. Financial instruments' risk management

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

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

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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**For the period ended June 30, 2023 (unaudited)**

**i. Credit risk**

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

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

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

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

**ii. Liquidity risk**

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

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

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

**iii. Interest rate risk**

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

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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**For the period ended June 30, 2023 (unaudited)**

**iv. Currency risk**

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

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

**v. Other price risk**

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

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

**vi. Concentration risk**

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

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

	June 30, 2023		December 31, 2022	
Debt Instruments by Credit Rating	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	15,068,996	98.42	12,556,260	99.36
<b>Total</b>	<b>15,068,996</b>	<b>98.42</b>	<b>12,556,260</b>	<b>99.36</b>

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, 2023				
Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Redeemable units	15,311,520	-	-	15,311,520
<b>Total</b>	<b>15,311,520</b>	<b>-</b>	<b>-</b>	<b>15,311,520</b>
December 31, 2022				
Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Redeemable units	12,637,120	-	-	12,637,120
<b>Total</b>	<b>12,637,120</b>	<b>-</b>	<b>-</b>	<b>12,637,120</b>

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, 2023 and December 31, 2022.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (unaudited)**

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

#### Interest rate risk

The Fund has minimal sensitivity to changes in interest rates since securities are usually held to maturity and tend to be short-term in nature. As at June 30, 2023 and December 31, 2022, the Fund's exposure to financial assets was as follows:

	June 30, 2023		December 31, 2022	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	15,068,996	-	12,556,260	-
Cash	-	242,524	-	80,860

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

#### June 30, 2023

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	11,225,315	3,843,681	-	15,068,996
Non-interest bearing instruments	242,524	-	-	-	242,524
<b>Total</b>	<b>242,524</b>	<b>11,225,315</b>	<b>3,843,681</b>	<b>-</b>	<b>15,311,520</b>

#### December 31, 2022

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

#### 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, 2023 and December 31, 2022.

#### Other price risk

All of the Fund's financial instruments are interest bearing. As a result, the Fund did not have any significant exposure to other price risk as at June 30, 2023 and December 31, 2022.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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.

	<b>June 30, 2023</b>	<b>December 31, 2022</b>
	%	%
Government of Canada Treasury Bills	98.42	99.36
<b>Total</b>	<b>98.42</b>	<b>99.36</b>

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, 2023 and December 31, 2022.

<b>Fair value at June 30, 2023</b>				
Description	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Government of Canada Treasury Bills	-	15,068,996	-	15,068,996
<b>Total</b>	-	<b>15,068,996</b>	-	<b>15,068,996</b>

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	June 30, 2023		December 31, 2022	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	10,598,316	36.40	9,542,149	35.11
AA	4,039,147	13.87	4,176,264	15.37
A	14,125,304	48.51	12,977,738	47.75
BBB	106,580	0.37	-	-
<b>Total</b>	<b>28,869,347</b>	<b>99.15</b>	<b>26,696,151</b>	<b>98.23</b>

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, 2023 (unaudited)**

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

#### Liquidity risk – (continued)

**June 30, 2023**

<b>Financial liabilities</b>	<b>&lt; 7 days</b>	<b>7 days - 3 months</b>	<b>3 months - 1 year</b>	<b>Total</b>
	\$	\$	\$	\$
Due to brokers for investment securities purchased	90,144	-	-	90,144
Distributions payable to unit holders	217,525	-	-	217,525
Accrued expenses	391	-	-	391
Redeemable units	29,117,511	-	-	29,117,511
<b>Total</b>	<b>29,425,571</b>	<b>-</b>	<b>-</b>	<b>29,117,902</b>

**December 31, 2022**

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

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, 2023 and December 31, 2022.

#### Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2023 and December 31, 2022. It includes the Fund's financial assets at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	<b>June 30, 2023</b>		<b>December 31, 2022</b>	
	\$	\$	\$	\$
	<b>Interest bearing instruments</b>	<b>Non Interest bearing instruments</b>	<b>Interest bearing instruments</b>	<b>Non Interest bearing instruments</b>
Investments	28,869,347	-	26,696,151	-
Cash	-	313,994	-	216,754
Other assets	-	242,230	-	270,251
Liabilities	-	308,060	-	3,332

As at June 30, 2023 and December 31, 2022, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase respectively in net assets would amount to approximately \$1,672,000 (December 31, 2022- \$1,632,000). 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, 2023 (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, 2023

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	-	-	3,409	28,865,938	28,869,347
Non-interest bearing instruments	248,164	-	-	-	248,164
<b>Total</b>	<b>248,164</b>	<b>-</b>	<b>3,409</b>	<b>28,865,938</b>	<b>29,117,511</b>

##### December 31, 2022

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

#### 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, 2023 and December 31, 2022.

#### Other price risk

All of the Fund's financial instruments are interest bearing. As a result, the Fund did not have any significant exposure to other price risk as at June 30, 2023 and December 31, 2022.

#### Concentration risk

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

Industry Sector	June 30, 2023 %	December 31, 2022 %
Canadian Government Treasury Bills	-	-
Canadian Governmental Issuers	-	-
or Government-Related issuers	24.82	22.18
Asset/Mortgaged-Backed	2.67	3.34
Canadian Corporate Bonds	32.99	30.73
Canadian Private Placements	16.67	18.49
Zero Coupon Bonds	0.18	0.20
Foreign Governmental Issuers	-	-
or Government-Related issuers	5.04	5.47
Foreign Corporations	16.78	17.81
<b>Total</b>	<b>99.15</b>	<b>98.22</b>

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, 2023 (unaudited)**

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

#### **Concentration risk – (continued)**

As at June 30, 2023, the Fund does not hold an individual investment position greater than 15% (December 31, 2022 – 15.9%) of the total net assets attributable to the holders of redeemable units.

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

#### **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, 2023 and December 31, 2022.

<b>Fair value at June 30, 2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Description	\$	\$	\$	\$
Bonds	-	28,869,347	-	28,869,347
<b>Total</b>	<b>-</b>	<b>28,869,347</b>	<b>-</b>	<b>28,869,347</b>

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2023 and December 31, 2022. Securities classified as Level 2 consist of active bonds which are priced daily and are valued based on inputs other than quoted prices. Included as Level 2 are bonds with the following:

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	June 30, 2023		December 31, 2022	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	42,478,158	27.43	35,462,515	23.11
AA	5,926,605	3.83	4,844,219	3.16
A	29,025,876	18.74	19,135,427	12.47
BBB	27,159,750	17.54	31,142,134	20.29
BB	20,761,518	13.41	24,071,669	15.69
B	17,486,782	11.29	24,475,938	15.95
Below B	4,561,802	2.95	5,241,901	3.42
Not rated	5,188,813	3.35	4,909,968	3.20
<b>Total</b>	<b>152,589,304</b>	<b>98.54</b>	<b>149,283,771</b>	<b>97.29</b>

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, 2023 (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, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment securities purchased	1,959,469	-	-	1,959,469
Distributions payable to unit holders	2,118,435	-	-	2,118,435
Accrued expenses	5,449	-	-	5,449
Redeemable units	154,878,831	-	-	154,878,831
<b>Total</b>	<b>158,962,184</b>	<b>-</b>	<b>-</b>	<b>158,962,184</b>

##### December 31, 2022

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

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, 2023 and December 31, 2022.

#### Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2023 and December 31, 2022. It includes the Fund's financial assets at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	June 30, 2023		December 31, 2022	
	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	152,589,304	1,838,262	149,283,771	1,975,941
Cash	-	1,381,214	-	339,572
Other assets	-	3,153,404	-	1,856,801
Liabilities	-	4,083,353	-	6,472

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (unaudited)**

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

#### Interest rate risk – (continued)

As at June 30, 2023 and December 31, 2022, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase in net assets would amount to approximately \$3,006,000 (December 31, 2022 - \$3,372,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

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

#### June 30, 2023

Contractual maturities	< 1 month \$	1 - 3 months \$	3 months - 1 year \$	> 1 year \$	Total \$
Interest bearing instruments	443,637	-	21,176,529	130,969,138	152,589,304
Non-interest bearing instruments	2,289,527	-	-	-	2,289,527
<b>Total</b>	<b>2,733,164</b>	<b>-</b>	<b>21,176,529</b>	<b>130,969,138</b>	<b>154,878,831</b>

#### December 31, 2022

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

#### Currency risk

The tables below indicate the foreign currency to which the Fund had significant exposure at June 30, 2023 and December 31, 2022, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

#### June 30, 2023

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
US Dollar	9,725	-	973	-
Corporate Bonds - US Dollar	47,508,924	30.7	4,750,892	3.1
<b>Total</b>	<b>47,518,649</b>	<b>30.7</b>	<b>4,751,865</b>	<b>3.1</b>

#### December 31, 2022

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

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, 2023 (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, 2023 and December 31, 2022. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant.

#### June 30, 2023

	Fair Value	% of	Impact on net assets	
Market Exposure	\$	Net Assets	\$	%
Investments	1,838,262	1.2	183,826	0.1

#### December 31, 2022

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

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

#### Concentration risk

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

	June 30, 2023	December 31, 2022
Industry Sector	%	%
Government of Canada Treasury Bills	-	-
Canadian Governmental Issuers		
or Government-Related issuers	11.81	9.30
Canadian Corporate Bonds	38.99	36.75
Canadian Corporate Bonds - Denominated		
in US Dollar	8.35	8.69
Canadian Private Placements	2.20	2.24
Asset/Mortgage-Backed	9.04	9.68
Foreign Governmental Issuers		
or Government-Related issuers		
- denominated in US Dollar	1.21	1.23
Foreign Corporate Bonds		
- denominated in Canadian Dollar	5.81	3.16
Foreign Corporate Bonds		
- denominated in US Dollar	21.11	26.23
Equities - Canadian	1.19	1.29
<b>Total</b>	<b>99.71</b>	<b>98.57</b>

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

As at June 30, 2023, the Fund does not hold an individual investment position greater than 6.2% (December 31, 2022 – 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, 2023 (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, 2023 and December 31, 2022.

Fair value at June 30, 2023				
Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equity Investments	708,615	-	1,129,647	1,838,262
Bonds	-	152,589,304	-	152,589,304
Foreign exchange forward contract	-	635,135	-	635,135
<b>Total</b>	<b>708,615</b>	<b>153,224,439</b>	<b>1,129,647</b>	<b>155,062,701</b>

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2023 and December 31, 2022. Securities classified as Level 2 consist of active bonds which are priced daily and are valued based on inputs other than quoted prices. Included as Level 2 are bonds with the following:

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

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

	June 30, 2023 \$	Dec. 31, 2022 \$
<b>Bonds</b>		
<b>Balance as at beginning of the year</b>	<b>1,233,473</b>	<b>1,221,314</b>
Realized gain/(loss)	-	-
Change in unrealized appreciation (depreciation)	(663,194)	12,159
Purchases	559,368	-
Sales	-	-
Transfers in and/or out of Level 3	-	-
<b>Balance as at end of the year</b>	<b>1,129,647</b>	<b>1,233,473</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (unaudited)**

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

#### **Fair value disclosure – (continued)**

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

##### *Flint, Series 1 Preferred Shares*

- Price: \$ 669.44; Fair Value: \$ 1,047,673.60
- Valuation Technique: Relative Value Methodology
- Unobservable Inputs: The preferred shares are priced relative to the price we receive on the bonds. Our primary input to support the price of the preferred shares will now be the price we receive from a 3rd party of the ClearStream senior secured bonds. We apply a 5% yield premium to the preferred shares over the current yield of the bonds to calculate the price.
- 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 \$200.83.

##### *Flint, Series 2 Preferred Shares*

- Price: \$ 669.44; Fair Value: \$ 75,646.72
- Valuation Technique: Relative Value Methodology
- Unobservable Inputs: The preferred shares are priced relative to the price we receive on the bonds. Our primary input to support the price of the preferred shares will now be the price we receive from a 3rd party of the ClearStream senior secured bonds. We apply a 5% yield premium to the preferred shares over the current yield of the bonds to calculate the price.
- 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 \$200.83.

##### *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 we believe that the liquidation value of assets will likely be less than the amount of liabilities. The primary unobservable input is the liquidation value of assets.
- Change in input values: We believe 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: \$ 6,325.73
- 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 spectrum assets could result in an increase or decrease of 50% or more, or an increase or decrease in the security price of \$0.135 or more.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022, the Fund invested in debt instruments through its holding of units of the Pembroke Canadian Bond Fund which invested in debt securities with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	June 30, 2023		December 31, 2022	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	2,472,024	9.00	2,629,178	9.66
AA	1,334,322	4.86	1,150,699	4.23
A	3,686,568	13.41	3,575,797	13.14
BBB	27,816	0.10	-	-
Not rated	13,891	0.05	-	-
<b>Total</b>	<b>7,534,621</b>	<b>27.42</b>	<b>7,355,674</b>	<b>27.03</b>

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, 2023				
Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	3,569	-	-	3,569
Distributions payable to unit holders	218,068	-	-	218,068
Redeemable units	27,481,112	-	-	27,481,112
<b>Total</b>	<b>27,702,749</b>	<b>-</b>	<b>-</b>	<b>27,702,749</b>
December 31, 2022				
Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	4,209	-	-	4,209
Due to brokers for investment securities purchased	18,731	-	-	18,731
Redeemable units	27,216,883	-	-	27,216,883
<b>Total</b>	<b>27,239,823</b>	<b>-</b>	<b>-</b>	<b>27,239,823</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (unaudited)**

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

#### **Liquidity risk – (continued)**

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

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

#### **Interest rate risk**

The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2023 and December 31, 2022, as a result of its holding of units of Pembroke Canadian Bond Fund. The Fund's financial assets and liabilities have been included at their fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	<b>June 30, 2023</b>		<b>December 31, 2022</b>	
	\$	\$	\$	\$
	<b>Interest bearing instruments</b>	<b>Non-interest bearing instruments</b>	<b>Interest bearing instruments</b>	<b>Non-interest bearing instruments</b>
Investments	7,534,621	19,180,673	7,355,674	18,844,064
Cash	-	912,375	-	968,430
Other assets	-	75,080	-	71,655
Liabilities	-	221,637	-	22,940

As at June 30, 2023 and December 31, 2022, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase respectively in net assets would amount to approximately \$450,000 (2021 – \$493,000). 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, 2023**

<b>Contractual maturities</b>	<b>&lt; 1 month</b>	<b>1 - 3 months</b>	<b>3 months - 1 year</b>	<b>&gt; 1 year</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Interest bearing instruments	-	-	915	7,533,706	7,534,621
Non-interest bearing instruments	19,946,491	-	-	-	19,946,491
<b>Total</b>	<b>19,946,491</b>	<b>-</b>	<b>915</b>	<b>7,533,706</b>	<b>27,481,112</b>

#### **December 31, 2022**

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (unaudited)**

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

#### Currency risk

The tables below indicate the foreign currency to which the Fund had significant exposure at June 30, 2023 and December 31, 2022, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

##### June 30, 2023

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
US Dollar	250,207	0.9	25,021	0.1
US Investments	797,548	2.9	79,755	0.3
<b>Total</b>	<b>1,047,755</b>	<b>3.8</b>	<b>104,776</b>	<b>0.4</b>

##### December 31, 2022

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

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, 2023 and December 31, 2022. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant:

##### June 30, 2023

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	26,715,294	97.2	2,671,529	9.7

##### December 31, 2022

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

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (unaudited)**

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

#### Concentration risk

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

Industry Sector	June 30, 2023 %	December 31, 2022 %
Mutual Funds - Bonds	27.42	27.03
Communication Services	1.63	1.79
Consumer Discretionary	5.54	4.08
Consumer Staples	3.46	6.11
Energy	5.24	2.70
Financials	22.99	21.04
Health Care	-	-
Industrials	15.97	14.48
Information Technology	5.28	4.87
Materials	4.34	4.95
Real Estate	5.34	7.37
Utilities	-	1.84
<b>Total</b>	<b>97.21</b>	<b>96.26</b>

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

As at June 30, 2023, other than its investment in the Pembroke Canadian Bond Fund of 27.42% (27.03% as at December 31, 2022), the Fund does not hold an individual investment position greater than 3.1% (December 31, 2022 – 3.3%) of the total net assets attributable to the holders of redeemable units.

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

#### Fair value disclosure

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

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, 2023 and December 31, 2022.

Fair value at June 30, 2023				
Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equity investments	19,180,673	-	-	19,180,673
Bond Mutual Fund	-	7,534,621	-	7,534,621
<b>Total</b>	<b>19,180,673</b>	<b>7,534,621</b>	<b>-</b>	<b>26,715,294</b>

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022, the Fund invested in debt instruments through its holding of units of the Pembroke Canadian Bond Fund, Pembroke Corporate Bond Fund and Lysander-Canso Bond Fund, which invested in debt securities with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	June 30, 2023		December 31, 2022	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	11,146,785	7.14	10,767,887	7.37
AA	3,822,872	2.45	3,433,105	2.35
A	10,026,649	6.42	8,474,086	5.80
BBB	6,501,484	4.16	5,969,933	4.08
BB	1,964,919	1.26	2,223,234	1.52
B	1,654,990	1.06	2,260,572	1.55
Below B	431,740	0.28	484,136	0.33
Not rated	491,082	0.31	453,480	0.31
<b>Total</b>	<b>36,040,521</b>	<b>23.08</b>	<b>34,066,433</b>	<b>23.31</b>

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, 2023 (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, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Due to brokers for investment				
securities purchased	334,697	-	-	334,697
Distributions payable to unit holders	838,964	-	-	838,964
HST payable	334	-	-	334
Redeemable units	156,139,440	-	-	156,139,440
<b>Total</b>	<b>157,313,435</b>	<b>-</b>	<b>-</b>	<b>157,313,435</b>

#### December 31, 2022

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

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, 2023 and December 31, 2022.

#### Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2023 and December 31, 2022.

	June 30, 2023		December 31, 2022	
	\$	\$	\$	\$
	Interest bearing instruments	Non Interest bearing instruments	Interest bearing instruments	Non Interest bearing instruments
Investments	36,040,521	116,876,566	34,066,433	108,309,910
Cash	-	3,993,159	-	3,631,865
Other assets	-	403,189	-	160,790
Liabilities	-	1,173,995	-	17,792

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (unaudited)**

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

#### Interest rate risk – (continued)

As at June 30, 2023, had prevailing interest rates increased or decreased by 100 basis points, with all other variables remaining constant, the decrease or increase in net assets would amount to approximately \$1,676,000 (December 31, 2022 - \$1,705,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

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

#### June 30, 2023

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	398,578	388,409	2,942,828	32,310,706	36,040,521
Non-interest bearing instruments	120,098,919	-	-	-	120,098,919
<b>Total</b>	<b>120,497,497</b>	<b>-</b>	<b>2,942,828</b>	<b>32,310,706</b>	<b>156,139,440</b>

#### December 31, 2022

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

#### Currency risk

The table below indicates the foreign currency to which the Fund had significant exposure at December 31, 2022, 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, 2023

Currency Exposure	Fair Value	% of	Impact on net assets	
	\$	Net Assets	\$	%
US Dollar	1,695,773	1.1	169,577	0.10
US Investments	25,336,142	16.2	2,533,614	1.60
<b>Total</b>	<b>27,031,915</b>	<b>17.3</b>	<b>2,703,191</b>	<b>1.70</b>

#### December 31, 2022

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

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, 2023 (unaudited)**

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

#### Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at June 30, 2023 and December 31, 2022. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant.

#### June 30, 2023

	Fair Value	% of	Impact on net assets	
Market Exposure	\$	Net Assets	\$	%
Investments	152,917,087	97.9	15,291,709	9.8

#### December 31, 2022

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

#### Concentration risk

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

	June 30, 2023	December 31, 2022
Industry Sector	%	%
Mutual Funds - Bonds	23.09	23.31
Mutual Funds - Equities	38.85	38.34
Exchange Traded Funds	24.42	24.34
Communication Services	0.25	0.32
Consumer Discretionary	0.90	0.66
Consumer Staples	0.58	0.99
Energy	0.87	0.46
Financials	3.87	3.48
Industrials	2.62	2.41
Information Technology	0.87	0.83
Materials	0.75	0.80
Real Estate	0.89	1.18
Utilities	-	0.30
<b>Total</b>	<b>97.96</b>	<b>97.42</b>

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, 2023 (unaudited)**

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

#### **Fair value disclosure – (continued)**

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2023 and December 31, 2022.

<b>Fair value at June 30, 2023</b>				
Description	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Bond Mutual Funds	-	36,040,521	-	36,040,521
Equity Mutual Funds	60,637,197	-	-	60,637,197
Exchange Traded Funds	38,116,495	-	-	38,116,495
Equity investments	18,122,874	-	-	18,122,874
<b>Total</b>	<b>116,876,566</b>	<b>36,040,521</b>	<b>-</b>	<b>152,917,087</b>

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

#### Liquidity risk

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

##### June 30, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
HST payable	704	-	-	704
Redeemable units	20,394,543	-	-	20,394,543
<b>Total</b>	<b>20,395,247</b>	<b>-</b>	<b>-</b>	<b>20,394,543</b>

##### December 31, 2022

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

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, 2023 (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, 2023 and December 31, 2022.

#### **Interest rate risk**

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund was not subject to a significant amount of direct interest rate risk as at June 30, 2023 and December 31, 2022.

#### **Currency risk**

The Fund did not have any significant financial instruments denominated in currencies other than the Canadian dollar. As a result, the Fund did not have any significant exposure to currency risk as at June 30, 2023 and December 31, 2022.

#### **Other price risk**

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at June 30, 2023 and December 31, 2022. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant:

##### **June 30, 2023**

	Fair Value	% of	Impact on net assets	
Market Exposure	\$	Net Assets	\$	%
Investments	20,153,892	98.8	2,015,389	9.9

##### **December 31, 2022**

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

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (unaudited)**

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

#### Concentration risk

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

Industry Sector	June 30, 2023 %	December 31, 2022 %
Communication Services	-	-
Consumer Discretionary	14.50	13.76
Consumer Staples	6.99	7.48
Energy	7.17	-
Financials	18.86	17.88
Health Care	-	-
Industrials	22.80	22.37
Information Technology	13.74	14.12
Materials	9.40	11.37
Real Estate	5.36	7.72
Utilities	-	-
<b>Total</b>	<b>98.82</b>	<b>94.70</b>

As at June 30, 2023, the Fund does not hold an individual investment position greater than 5.3% (December 31, 2022 – 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, 2023 and December 31, 2022.

Fair value at June 30, 2023				
Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equity investments	20,153,892	-	-	20,153,892
<b>Total</b>	<b>20,153,892</b>	<b>-</b>	<b>-</b>	<b>20,153,892</b>

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

#### Liquidity risk

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

##### June 30, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
HST payable	3,183	-	-	3,183
Redeemable units	274,457,626	-	-	274,457,626
<b>Total</b>	<b>274,460,809</b>	<b>-</b>	<b>-</b>	<b>274,460,809</b>

##### December 31, 2022

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

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, 2023 and December 31, 2022.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022.

#### Currency risk

The Fund did not have any significant financial instruments denominated in currencies other than the Canadian dollar. As a result, the Fund did not have any significant exposure to currency risk as at June 30, 2023 and December 31, 2022.

#### Other price risk

The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of these financial instruments. The tables below indicate the financial instruments to which the Fund had significant market exposure at June 30, 2023 and December 31, 2022. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant:

<b>June 30, 2023</b>				
<b>Market Exposure</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>	<b>Impact on net assets \$</b>	<b>%</b>
Investments	266,302,256	97.0	26,630,226	9.7
<b>December 31, 2022</b>				
<b>Market Exposure</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>	<b>Impact on net assets \$</b>	<b>%</b>
Investments	255,696,662	92.4	25,569,666	9.2

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

#### Concentration risk

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

<b>Industry Sector</b>	<b>June 30, 2023 %</b>	<b>December 31, 2022 %</b>
Communication Services	-	-
Consumer Discretionary	18.36	18.45
Consumer Staples	3.17	2.70
Energy	5.98	3.58
Financials	15.52	15.80
Health Care	-	-
Industrials	19.48	15.89
Information Technology	17.48	20.23
Materials	4.90	4.52
Real Estate	12.14	11.21
Utilities	-	-
<b>Total</b>	<b>97.03</b>	<b>92.38</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (unaudited)**

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

#### **Concentration risk – (continued)**

As at June 30, 2023, the Fund does not hold an individual investment position greater than 5.3% (December 31, 2022–4.6%) of the total net assets attributable to the holders of redeemable units.

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

#### **Fair value disclosure**

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2023 and December 31, 2022.

<b>Fair value at June 30, 2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Description	\$	\$	\$	\$
Equity investments	266,302,256	-	-	266,302,256
<b>Total</b>	<b>266,302,256</b>	<b>-</b>	<b>-</b>	<b>266,302,256</b>

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

#### Liquidity risk

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

##### June 30, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	-	-	15,900	15,900
Due to brokers for investment securities purchased	1,019,337	-	-	1,019,337
Redeemable shares	213,074,978	-	-	213,074,978
<b>Total</b>	<b>214,094,315</b>	<b>-</b>	<b>15,900</b>	<b>214,110,215</b>

##### December 31, 2022

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	-	-	33,800	33,800
Redeemable shares	200,629,172	-	-	200,629,172
<b>Total</b>	<b>200,629,172</b>	<b>-</b>	<b>33,800</b>	<b>200,694,732</b>

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, 2023 and December 31, 2022.

#### Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund was not subject to a significant amount of direct interest rate risk as at June 30, 2023 and December 31, 2022.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable shares if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

#### June 30, 2023

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
US Dollar	5,218,719	2.4	521,872	0.2
US Investments	199,719,717	93.7	19,971,972	9.4
<b>Total</b>	<b>204,938,436</b>	<b>96.1</b>	<b>20,493,844</b>	<b>9.6</b>

#### December 31, 2022

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

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, 2023 and December 31, 2022. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable shares if equity markets had strengthened or weakened by 10%, with all other variables held constant.

#### June 30, 2023

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	199,719,717	93.7	19,971,972	9.4

#### December 31, 2022

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

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 %	December 31, 2022 %
Communication Services	2.74	2.42
Consumer Discretionary	15.81	16.33
Consumer Staples	0.74	0.79
Energy	-	-
Financials	7.60	5.17
Health Care	12.48	12.24
Industrials	33.56	27.32
Information Technology	20.80	29.75
Materials	-	1.03
Real Estate	-	-
Utilities	-	-
<b>Total</b>	<b>93.73</b>	<b>95.05</b>

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

As at June 30, 2023, the Fund does not hold an individual investment position greater than 4.3% (December 31, 2022 – 4.9%) of the total net assets attributable to the holders of redeemable shares.

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

#### Fair value disclosure

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

The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2023 and December 31, 2022.

Fair value at June 30, 2023				
Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equity investments	199,719,717	-	-	199,719,717
<b>Total</b>	<b>199,719,717</b>	<b>-</b>	<b>-</b>	<b>199,719,717</b>

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

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2023 and December 31, 2022.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

#### Liquidity risk

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

##### June 30, 2023

<b>Financial liabilities</b>	<b>&lt; 7 days</b>	<b>7 days - 3 months</b>	<b>3 months - 1 year</b>	<b>Total</b>
	\$	\$	\$	\$
Accrued expenses	39,498	-	-	39,498
Due to brokers for investment securities purchased	939,064	-	-	939,064
Redeemable units	162,955,435	-	-	162,955,435
<b>Total</b>	<b>163,933,997</b>	<b>-</b>	<b>-</b>	<b>163,933,997</b>

##### December 31, 2022

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

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, 2023 and December 31, 2022.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022.

#### Currency risk

The tables below indicate the foreign currencies to which the Fund had significant exposure at June 30, 2023 and December 31, 2022, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

#### June 30, 2023

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
<b>Currency</b>				
Euro	502,241	0.3	50,224	0.0
Japanese Yen	79,355	0.0	7,936	0.0
U.K. Pound sterling	-2	0.0	-	0.0
Australian Dollar	-2	0.0	-	0.0
Indian Rupee	40,513	0.0	4,051	0.0
<b>Investments</b>				
US Dollar	5,136,375	3.3	513,638	0.3
Euro	28,993,105	17.9	2,899,311	1.8
Japanese Yen	20,530,413	12.7	2,053,041	1.3
U.K. Pound sterling	18,816,420	11.5	1,881,642	1.2
Australian Dollar	7,743,789	4.8	774,379	0.5
Swiss Franc	6,034,556	3.7	603,456	0.4
Swedish Krone	18,437,475	11.3	1,843,748	1.1
Korean Won	1,073,744	0.7	107,374	0.1
Norwegian Krone	3,133,512	1.9	313,351	0.2
Brazilian Real	3,603,181	2.2	360,318	0.2
South African Rand	2,482,396	1.5	248,240	0.2
New Taiwan Dollar	4,301,045	2.6	430,105	0.3
Mexican Peso	9,854,273	6.0	985,427	0.6
New Zealand Dollar	5,031,959	3.1	503,196	0.3
Thai Baht	798,980	0.5	79,898	0.1
Indonesian Rupiah	790,057	0.5	79,006	0.1
Israeli Shekel	1,216,067	0.7	121,607	0.1
Polish Zloty	999,408	0.6	99,941	0.1
Indian Rupee	14,198,606	8.7	1,419,861	0.9
Chinese Renminbi	4,383,391	2.7	438,339	0.3
<b>Total</b>	<b>158,180,857</b>	<b>97.2</b>	<b>15,818,089</b>	<b>10.1</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (unaudited)**

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

#### Currency risk – (continued)

**December 31, 2022**

<b>Currency Exposure</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>	<b>Impact on net assets \$</b>	<b>%</b>
<b>Investments</b>				
Japanese yen	26,853,872	15.4	2,685,387	1.5
Euro	26,366,831	15.1	2,636,683	1.5
U.K. Pound sterling	21,870,387	12.5	2,187,039	1.3
Swedish Krona	17,218,532	9.8	1,721,853	1.0
Indian Rupee	15,117,281	8.6	1,511,728	0.9
Mexican Peso	9,550,030	5.4	955,003	0.5
Swiss Franc	6,396,382	3.6	639,638	0.4
Renminbi	6,339,580	3.6	633,958	0.4
New Zealand Dollar	6,188,333	3.5	618,833	0.4
Australian Dollar	5,689,019	3.2	568,902	0.3
New Taiwan Dollar	4,375,710	2.5	437,571	0.3
Norwegian Krone	4,343,129	2.5	434,313	0.3
US Dollar	4,031,108	2.3	403,111	0.2
Brazilian real	3,489,580	2.0	348,958	0.2
Danish Krone	3,315,981	1.9	331,598	0.2
South African Rand	3,114,066	1.8	311,407	0.2
Indonesian Rupiah	2,263,132	1.3	226,313	0.1
Israeli new shekel	1,915,490	1.1	191,549	0.1
South Korean won	1,087,339	0.6	108,734	0.1
Malaysian Ringgit	1,002,547	0.6	100,255	0.1
<b>Total</b>	<b>170,528,329</b>	<b>97.3</b>	<b>17,052,833</b>	<b>10.0</b>

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, 2023 and December 31, 2022. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if equity markets had strengthened or weakened by 10%, with all other variables held constant:

**June 30, 2023**

<b>Market Exposure</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>	<b>Impact on net assets \$</b>	<b>%</b>
Investments	158,276,968	97.1	15,827,697	9.7

**December 31, 2022**

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

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (unaudited)**

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

#### **Concentration risk**

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

	<b>June 30, 2023</b>	<b>December 31, 2022</b>
	%	%
<b>Geographic region</b>		
Developed Europe	50.25	47.15
Developed Asia	20.48	22.10
Emerging Asia	15.68	17.22
Emerging Europe, the Middle East and Africa	2.38	3.38
Emerging Latin America	8.34	7.44
<b>Total</b>	<b>97.13</b>	<b>97.29</b>
<b>Industry Sector</b>		
Communication Services	2.18	3.32
Consumer Discretionary	12.21	11.10
Consumer Staples	7.64	7.01
Financials	13.15	12.70
Health Care	10.16	9.31
Industrials	32.90	33.00
Information Technology	16.67	18.07
Materials	0.39	0.43
Real Estate	1.83	0.88
Utilities	-	1.47
<b>Total</b>	<b>97.13</b>	<b>97.29</b>

As at June 30, 2023, the Fund does not hold an individual investment position greater than 2.1% (December 31, 2022 – 2.0%) of the total net assets attributable to the holders of redeemable units.

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022.

<b>Fair value at June 30, 2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Description	\$	\$	\$	\$
Equity investments	158,276,968	-	-	158,276,968
<b>Total</b>	<b>158,276,968</b>	<b>-</b>	<b>-</b>	<b>158,276,968</b>

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022, the Fund did not have any significant investments in debt instruments and, therefore, the Fund has no significant direct exposure to credit risk.

#### Liquidity risk

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

##### June 30, 2023

Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Management fees payable	22,362	-	-	22,362
Redeemable units	119,143,296	-	-	119,143,296
<b>Total</b>	<b>119,165,658</b>	<b>-</b>	<b>-</b>	<b>119,165,658</b>

##### December 31, 2022

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

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, 2023 and December 31, 2022.

#### Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund was not subject to a significant amount of direct interest rate risk as at June 30, 2023 and December 31, 2022.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

##### June 30, 2023

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
US Dollar	1,102,992	0.9	110,299	0.1
US Investments	117,553,319	98.7	11,755,332	9.9
<b>Total</b>	<b>118,656,311</b>	<b>99.6</b>	<b>11,865,631</b>	<b>10.0</b>

##### December 31, 2022

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

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, 2023 and December 31, 2022.

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

##### June 30, 2023

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	117,553,319	98.7	11,755,332	9.9

##### December 31, 2022

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

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (unaudited)**

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

#### Concentration risk

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

Industry Sector	June 30, 2023 %	December 31, 2022 %
Communication Services	4.32	-
Consumer Discretionary	15.81	20.11
Consumer Staples	-	-
Energy	-	-
Financials	-	-
Health Care	11.46	13.44
Industrials	46.76	28.47
Information Technology	20.32	31.76
Materials	-	-
Real Estate	-	2.91
Utilities	-	-
<b>Total</b>	<b>98.67</b>	<b>96.69</b>

As at June 30, 2023, the Fund does not hold an individual investment position greater than 7.9% (December 31, 2022 – 8.9%) of the total net assets attributable to the holders of redeemable units.

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

#### Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2023 and December 31, 2022.

Fair value at June 30, 2023				
Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equity investments	117,553,319	-	-	117,553,319
<b>Total</b>	<b>117,553,319</b>	<b>-</b>	<b>-</b>	<b>117,553,319</b>

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

There were no significant transfers between Levels 1 and 2 during the periods ended June 30, 2023 and December 31, 2022.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings, representing the maximum credit risk exposure:

Debt Instruments by Credit Rating	June 30, 2023		December 31, 2022	
	\$ Fair Value	% of Net Assets	\$ Fair Value	% of Net Assets
AAA	2,444,000	1.78	7,423,500	5.69
<b>Total</b>	<b>2,444,000</b>	<b>1.78</b>	<b>7,423,500</b>	<b>5.69</b>

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, 2023				
Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	6,746	-	-	6,746
Distributions payable to unit holders	978,121	-	-	978,121
Redeemable units	137,272,487	-	-	137,272,487
<b>Total</b>	<b>138,257,354</b>	<b>-</b>	<b>-</b>	<b>138,257,354</b>
December 31, 2022				
Financial liabilities	< 7 days \$	7 days - 3 months \$	3 months - 1 year \$	Total \$
Accrued expenses	7,166	-	-	7,166
Due to brokers for investment securities purchased	130,701	-	-	130,701
Redeemable units	130,574,077	-	-	130,574,077
<b>Total</b>	<b>130,711,944</b>	<b>-</b>	<b>-</b>	<b>130,711,944</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022.

#### Interest rate risk

The Fund has minimal sensitivity to changes in interest rates since securities are usually held to maturity and tend to be short-term in nature. As at June 30, 2023 and December 31, 2022, the Fund's exposure to financial assets was as follows:

	June 30, 2023		December 31, 2022	
	\$	\$	\$	\$
	Interest bearing instruments	Non-interest bearing instruments	Interest bearing instruments	Non-interest bearing instruments
Investments	2,444,000	131,202,621	7,423,500	120,732,037
Cash	-	4,067,590	-	2,086,722
Other assets	-	543,143	-	469,685
Liabilities	-	984,867	-	137,867

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

#### June 30, 2023

Contractual maturities	< 1 month	1 - 3 months	3 months - 1 year	> 1 year	Total
	\$	\$	\$	\$	\$
Interest bearing instruments	-	2,444,000	-	-	2,444,000
Non-interest bearing instruments	134,828,487	-	-	-	134,828,487
<b>Total</b>	<b>134,828,487</b>	<b>2,444,000</b>	<b>-</b>	<b>-</b>	<b>137,272,487</b>

#### December 31, 2022

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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, 2023 and December 31, 2022, in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to the holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

##### June 30, 2023

Currency Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
US Dollar	1,005,629	0.7	100,563	0.1
US Investments	5,620,691	4.1	562,069	0.4
<b>Total</b>	<b>6,626,320</b>	<b>4.8</b>	<b>662,632</b>	<b>0.5</b>

##### December 31, 2022

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

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, 2023 and December 31, 2022.

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

##### June 30, 2023

Market Exposure	Fair Value \$	% of Net Assets	Impact on net assets \$	%
Investments	131,202,621	95.6	13,120,262	9.6

##### December 31, 2022

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

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (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.

	June 30, 2023	December 31, 2022
Industry Sector	%	%
Government of Canada Treasury Bills	1.78	5.69
Communication Services	2.20	2.52
Consumer Discretionary	7.34	5.43
Consumer Staples	4.79	8.08
Energy	7.13	3.70
Financials	32.67	27.60
Industrials	21.63	19.62
Information Technology	7.22	6.81
Materials	6.10	6.69
Real Estate	6.50	9.59
Utilities	-	2.42
<b>Total</b>	<b>97.36</b>	<b>98.15</b>

As at June 30, 2023, the Fund does not hold an individual investment position greater than 4.5% (December 31, 2022 – 5.7%) of the total net assets attributable to the holders of redeemable units.

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

#### Fair value disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with IFRS 13. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy tables present information about the Fund's assets measured at fair value on a recurring basis as at June 30, 2023 and December 31, 2022.

Fair value at June 30, 2023				
Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Government of Canada Treasury Bills	-	2,444,000	-	2,444,000
Equity investments	131,202,621	-	-	131,202,621
<b>Total</b>	<b>131,202,621</b>	<b>2,444,000</b>	<b>-</b>	<b>133,646,621</b>

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

There were no significant transfers between Levels 1 and 2 during the years ended June 30, 2023 and December 31, 2022.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (unaudited)**

### 8. Related party transactions

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

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

#### *Fund and Portfolio Manager*

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

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

The management fees earned by the Manager, which were directly paid for by holders of units/shares of the Funds for the periods ended June 30, 2023 and June 30, 2022 were as follows:

<b>Redeemable Unitholder/Shareholder Management Fees</b>		
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Pembroke Money Market Fund	-	-
Pembroke Canadian Bond Fund	39,512	45,922
Pembroke Corporate Bond Fund	588,395	459,883
Pembroke Canadian Balanced Fund	162,028	185,709
Pembroke Global Balanced Fund	817,415	810,041
Pembroke Canadian All Cap Fund	49,585	46,172
Pembroke Canadian Growth Fund	1,922,494	2,220,473
Pembroke American Growth Fund Inc.	1,228,016	1,302,347
Pembroke International Growth Fund	1,071,826	1,224,751
Pembroke Concentrated Fund	538,599	580,142
Pembroke Dividend Growth Fund	727,448	711,506
<b>Total</b>	<b>7,145,318</b>	<b>7,586,946</b>

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, 2023 amounted to \$128,761 (\$109,019 in 2022) and are presented in the statements of comprehensive income, with \$22,362 in outstanding accrued fees due to PPW as at June 30, 2023 (\$18,449 as at December 31, 2022), which are presented in management fees payable in the statements of financial position of Pembroke Concentrated Fund.

#### *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, 2023 (unaudited)

The members of the Board of Directors and Audit Committee of Pembroke American Growth Fund Inc. were paid a total remuneration of \$37,000 during the period ended June 30, 2023 (2022 - \$40,750) and consisted of only fixed directors' fees, which is included in Directors' fees on the statements of comprehensive income. There were no outstanding accrued fees due to the directors as at June 30, 2023 (nil as at December 31, 2022).

For the periods ended June 30, 2023 and December 31, 2022, the Board of Directors of Pembroke American Growth Fund Inc. held redeemable units/shares in the Funds as detailed below:

June 30, 2023	Number of units/shares						Distributions \$
	Beginning of the year	Acquired during the year	Distributions reinvested	Disposed during the year	Management fees paid	End of year	
Pembroke Money Market Fund	97,579	-	2,369	1,397	-	98,551	-
Pembroke Canadian Bond Fund	5,918	-	101	-	16	6,003	1,148
Pembroke Corporate Bond Fund	302,484	-	9,004	-	1,001	310,487	115,742
Pembroke Canadian Balanced Fund	35,781	475	615	36	17	36,818	8,507
Pembroke Global Balanced Fund	78,220	46,814	1,300	133	180	126,021	15,910
Pembroke Canadian All Cap Fund	36,973	83	-	412	13	36,631	-
Pembroke Canadian Growth Fund	37,889	321	-	116	38	38,056	-
Pembroke American Growth Fund Inc.	163,835	4,173	-	4,043	491	163,474	-
Pembroke International Growth Fund	34,883	168	-	163	103	34,785	-
Pembroke Concentrated Fund	49,216	-	-	-	10	49,206	-
Pembroke Dividend Growth Fund **	74,086	645	1,372	-	213	75,890	28,392
Total	916,864	52,679	14,761	6,300	2,082	975,922	169,699

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

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

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

### 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, 2023 and year ended December 31, 2022, the Funds did not provide financial support to the unconsolidated structured entities and have no intention of providing financial or other support. The Funds can redeem their units/shares in the underlying Funds at any time, subject to there being sufficient liquidity in the underlying Fund.

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the period ended June 30, 2023 (unaudited)**

**June 30, 2023**

Top Fund	Underlying Fund	Total number of units/shares held	Total Net Assets of investee Funds \$	Fair Value \$	% Net Assets of investee Funds
Pembroke Canadian Balanced Fund	Pembroke Canadian Bond Fund	667,602	29,117,511	7,534,621	25.9%
Pembroke Global Balanced Fund	Pembroke Canadian Bond Fund	627,101	29,117,511	7,077,520	24.3%
Pembroke Global Balanced Fund	Pembroke Corporate Bond Fund	1,122,038	154,878,831	14,441,412	9.3%
Pembroke Global Balanced Fund	Pembroke Canadian All Cap Fund	535,075	20,394,543	7,982,512	39.1%
Pembroke Global Balanced Fund	Pembroke Canadian Growth Fund	108,256	274,457,626	7,985,793	2.9%
Pembroke Global Balanced Fund	Pembroke American Growth Fund Inc.	257,364	213,074,978	13,448,342	6.3%
Pembroke Global Balanced Fund	Pembroke International Growth Fund	379,258	162,955,435	10,198,293	6.3%

**December 31, 2022**

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

### 9. Events after the statement of financial position date

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

### 10. Capital Management

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

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

### 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, 2023. 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, 2023.

**Manager and Distributor**

Pembroke Private Wealth Management Ltd.  
Montreal, Quebec

**Trustee, Registrar and Transfer Agent**

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

**Registrar and Transfer Agent**

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

**Shareholder/Unitholder Recordkeeping**

RBC Investor & Treasury Services  
Toronto, Ontario

**Investment Managers**

**Pembroke Management Ltd.**

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

**Canso Investment Counsel Ltd.**

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

**William Blair Investment Management, LLC**

Chicago, Illinois  
Pembroke International Growth Fund

**Independent Review Committee**

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Corporate Director  
Montreal, Quebec

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

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

**Auditor**

Deloitte LLP  
Chartered Professional Accountants  
Montreal, Quebec

**Custodian**

RBC Investor & Treasury Services  
Toronto, Ontario

**Legal Counsel**

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Montreal, Quebec

Torys, LLP  
Toronto, Ontario

**Trustee of Registered Plans**

The Royal Trust Company  
Toronto, Ontario

**Pembroke American Growth Fund Inc.**

**Directors**

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President & Chief Executive Officer  
Repare Therapeutics Inc.  
Montreal, Québec

Caroline S. Miller<sup>1</sup>, CFA, ICD.D  
Corporate Director  
Montreal, Québec

**Officers**

Glen D. Roane  
Chairman

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

Anthony Calzetta, CPA  
Chief Financial Officer

Isabelle Malka, CPA  
Secretary-Treasurer

<sup>1</sup>Members 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.