VALUE PARTNERS POOLS

AMENDED AND RESTATED SIMPLIFIED PROSPECTUS

dated November 21, 2025
amending and restating the Simplified Prospectus dated March 19, 2025

Series A Units, Series F Units, Series I, Series O and Series P Units (unless otherwise indicated)

of

VPI Income Pool

VPI Canadian Equity Pool

VPI Global Equity Pool

VPI Canadian Balanced Pool

VPI Dividend Growth Pool

VPI Total Equity Pool

VPI Corporate Bond Pool

VPI Sustainability Leaders Pool

VPI High Interest Savings Pool (Series A Units, Series F Units, Series I and Series O Units)

No securities regulatory authority has expressed an opinion about these Units and it is an offence to claim otherwise.

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Introductory Disclosure

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part, pages 1 through 43 contains general information that applies to all funds described in this document (collectively, the "Value Partners Pools" or the "Pools"). The second part, pages 46 through **Error! Bookmark not defined.**, contains specific information about each of the Value Partners Pools.

Additional information about each Pool is available in the following documents:

- the most recently filed fund facts documents ("Fund Facts");
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a copy of these documents, at your request, and at no cost by calling 1-866-323-4235 or from your dealer.

These documents are available on the Pools' designated website at www.valuepartnersinvestments.ca or you can ask us to send them to you by emailing info@vpinvestments.ca.

These documents and other information about the Value Partners Pools are also available at www.sedarplus.ca.

Responsibility for Mutual Fund Administration

Manager

Value Partners Investments Inc. ("Value Partners" or the "Manager") is the manager of each of the Value Partners Pools pursuant to the trust agreement dated September 26, 2005, as amended (the "Trust Agreement") under which each Value Partners Pools was established. The registered head office of the Manager and of each of the Value Partners Pools is located at Suite 300, 175 Hargrave, Winnipeg, Manitoba R3C 3R8. The Manager can be contacted by telephone, toll-free, at 1-866-323-4235, by fax at 1-204-949-1743 or by email at info@vpinvestments.ca. The Manager's website is www.valuepartnersinvestments.ca.

The Manager is responsible for the overall business and all of the day-to-day operations of each of the Value Partners Pools. Except as otherwise described herein, the Manager provides such services through its employees at its offices in Winnipeg, Manitoba. In consideration of these management services, the Manager is entitled to the management fees that are payable by the Pools as described in this amended and restated simplified prospectus.

The Trust Agreement gives the Manager the right to resign upon giving 90 days' notice to the Trustee. The Manager shall appoint a new manager upon its resignation subject to the approval of the unitholders, if such successor is not an affiliate of the Manager. Upon the occurrence of a terminating event, as described in the Trust Agreement, which will include a situation where the Manager resigns and does not appoint a new manager and also will include the bankruptcy or insolvency of the Manager, the Pools will be terminated and their assets distributed to securityholders. Other than in respect of a terminating event, the Manager cannot be terminated.

The name and municipality of residence and position and office held with the Manager of each of the directors and executive officers of the Manager are as follows:

Name and Municipality of Residence	**Position and Office held with the Manager**
Gregg Filmon Winnipeg, Manitoba	President, Director and Ultimate Designated Person
Paul Lawton Oak Bluff, Manitoba	Chief Operating Officer, Secretary and Director
Samuel M.R. Febbraro Ancaster, Ontario	Director and Chairperson
Nick Moumos Toronto, Ontario	Director
Jeff Van Hoeve London, Ontario	Director
Dean Bjarnarson, CPA, CA Winnipeg, Manitoba	Chief Financial Officer
Amit Sethi, CPA, CMA Winnipeg, Manitoba	Chief Compliance Officer
Stephen Norton, CPA, CMA, CIM Winnipeg, Manitoba	Executive Vice-President

Portfolio Advisers

The Manager is the Portfolio Manager for each of VPI Income Pool, VPI Canadian Equity Pool, VPI Global Equity Pool, VPI Sustainability Leaders Pool and VPI High Interest Savings Pool.

David Atkins is the individual at the Manager responsible for managing the portfolio of VPI Canadian Equity Pool, and analyzing potential investments and making investment decisions for the Pool. Mr. Atkins has been with the Manager since November 24, 2014.

Darrin Erickson is the individual at the Manager responsible for managing the portfolio of VPI Global Equity Pool, and analyzing potential investments and making investment decisions for the Pool. Mr. Erickson joined the Manager effective October 15, 2019.

David Atkins and Darrin Erickson are the individuals at the Manager responsible for managing the portfolio of VPI Income Pool and analyzing potential investments and making investment decisions for the Pool.

Finlay McKay is the individual at the Manager responsible for managing the portfolio of VPI Sustainability Leaders Pool, and analyzing potential investments and making investment decisions for the Pool. Mr. McKay joined the Manager effective February 26, 2018.

Darrin Erickson is the individual at the Manager responsible for managing the portfolio of VPI High Interest Savings Pool, and analyzing potential investments and making investment decisions for the Pool.

Under the Trust Agreement, the Manager may provide directly, or may arrange for other persons or companies to provide, certain services to the Pools, including portfolio management services. The Trust Agreement may be terminated as described under "Manager" above.

The Manager has engaged portfolio managers (each a "Portfolio Manager", and collectively, "Portfolio Managers") to manage specific Pools pursuant to a portfolio management agreement with each Portfolio Manager (each a "Portfolio Management Agreement"), as follows:

- Canso Investment Counsel Ltd. ("Canso") of Richmond Hill, Ontario acts as a portfolio manager for VPI Corporate Bond Pool pursuant to an agreement dated December 1, 2013, as amended. John Carswell manages VPI Corporate Bond Pool, along with Canso's senior team of investment research and portfolio management professionals consisting of Jeff Carter, Timothy Hicks, John Laing, Joe Morin, Gail Mudie, Richard Usher-Jones and Vivek Verma. Generally, the agreement with Canso can be terminated by the Manager by giving 90 days' written notice. The

Manager pays Canso a fee for its services in acting as portfolio manager for these Pools. Canso is not an affiliate of the Manager.

- Dixon Mitchell Investment Counsel Inc. ("Dixon Mitchell") of Vancouver, British Columbia acts as the portfolio manager of VPI Canadian Balanced Pool pursuant to an agreement dated September 27, 2007 and VPI Total Equity Pool pursuant to an agreement dated January 8, 2021. Ken O'Kennedy is principally responsible for management of these Pools. Mr. O'Kennedy has been associated with Dixon Mitchell since 2008. Dixon Mitchell analyzes potential investments and makes investment decisions for these Pools. Generally, the agreement with Dixon Mitchell can be terminated by the Manager by giving 90 days' written notice. The Manager pays Dixon Mitchell a fee for its services in acting as portfolio manager for these Pools. Dixon Mitchell is not an affiliate of the Manager.

- Bristol Gate Capital Partners Inc. ("Bristol Gate") of Toronto, Ontario acts as portfolio manager for VPI Dividend Growth Pool pursuant to an agreement dated November 1, 2019. Izet Elmazi, Chief Investment Officer, is principally responsible for managing this Pool. Generally, the agreement with Bristol Gate can be terminated by the Manager by giving 90 days' written notice. The Manager pays Bristol Gate a fee for its services in acting as portfolio manager for this Pool. Bristol Gate is not an affiliate of the Manager.

Brokerage Arrangements

All decisions as to the purchase and sale of portfolio securities and all decisions as to the execution of these portfolio transactions, including the selection of market and dealer and the negotiation of commissions, where applicable, will be made by the Portfolio Managers for the Value Partners Pools. In effecting portfolio transactions, the Portfolio Managers seek to obtain best execution of orders as required by applicable securities regulations.

To the extent that the terms offered by more than one dealer are considered by the Portfolio Managers to be comparable, the Portfolio Managers may, in their discretion, choose to purchase and sell portfolio securities from and to or through dealers who provide research, statistical and other services to the Portfolio Managers in respect of their management of the applicable Pools.

Value Partners, in its capacity as a Portfolio Manager for VPI Income Pool, VPI Canadian Equity Pool, VPI Global Equity Pool, VPI Sustainability Leaders Pool and VPI High Interest Savings Pool, and Dixon Mitchell receive research goods and services that they use in connection with their management of the applicable Pool. Currently, Value Partners, in its capacity as a Portfolio Manager, has agreements in place with two unaffiliated dealers.

Value Partners and Dixon Mitchell are provided with research, from time to time, from the dealers with whom they place trades for the Pools they manage. Value Partners and Dixon Mitchell may also use brokerage commissions derived from placing trades for the Pools to pay for research from other sources. This research may be a factor used by Value Partners

and Dixon Mitchell in determining dealers through whom they will place portfolio transactions for the applicable Pool they manage. Both Value Partners and Dixon Mitchell review each trade for the Pool to determine, among other things, whether the Pool received reasonable benefit considering the applicable research, if any is received, and the amount of brokerage commissions paid.

Canso receives research, from time to time, from the dealers with whom it places trades for the Pool it manages. This research may or may not be used in connection with Canso's management of the Pool it manages, but is not a factor used by it in determining dealers through whom it will place portfolio transactions for the Pool it manages.

Bristol Gate does not utilize affiliated brokers to effect trades for its clients. Bristol Gate does not direct brokerage transactions in order to receive client referrals. Some of the brokerage firms that Bristol Gate uses charge "bundled" fees that cannot necessarily be separated out into research and execution. Bristol Gate's use of commissions or "soft dollars" to pay for research products or services must fall within the relevant soft dollar rules. The types of goods or services, other than order execution, that are provided to Bristol Gate in exchange for brokerage commissions include research reports and services. Bristol Gate makes a good faith determination that all clients received reasonable benefits from the use of order execution and research goods and services received, relative to the amount of brokerage commission paid. Bristol Gate makes this determination relative to its overall responsibilities for all client accounts.

Names of the dealer(s) that provided the Portfolio Managers with the services described above in connection with the portfolio transactions for the applicable Pool during the last financial year of the Pools will be provided on request by contacting Value Partners at 1-866-323-4235 or at info@vpinvestments.ca.

Principal Distributors

LP Financial Planning Services Ltd. ("LP")
1000-305 Broadway
Winnipeg, MB R3C 3J7

Quadrus Investment Services Ltd. ("Quadrus")
255 Dufferin Avenue
London, Ontario N6A 4K1

IPC Investment Corporation ("IPCIC")
5015 Spectrum Way, Suite 3000,
Mississauga, Ontario L4W 0E4

IPC Securities Corporation ("IPCSC")
5015 Spectrum Way, Suite 3000,
Mississauga, Ontario L4W 0E4

LP, Quadrus, IPCIC, and IPCSC (collectively, the "Principal Distributors") are the principal distributors of the Pools in the provinces and territories in which each is registered. LP is currently registered in Alberta, British Columbia, Manitoba, New Brunswick, the Northwest Territories, Nova Scotia, Ontario and Saskatchewan. Quadrus, IPCIC, and IPCSC are currently registered in all provinces and territories of Canada. The Principal Distributors are affiliates of the Manager.

Generally, the agreement with each Principal Distributor can be terminated by the Manager or the applicable Principal Distributor by giving 90 days' written notice or in specific circumstances of default. LP's proprietary division will primarily recommend the Pools to clients, but its other dealing representatives may also recommend other services and products to clients. Each agreement between the applicable Principal Distributor and the Manager provides that the applicable Principal Distributor is a non-exclusive principal distributor and may distribute other mutual funds. The Manager may also permit other registered dealers to trade in the Pools, as participating dealers.

Generally, the Manager provides LP with marketing, educational and operational support in respect of its proprietary division as agreed with LP. The Manager also pays LP a fee for its services as Principal Distributor, which is an agreed percentage of the aggregate value of each series of units of the Pools held by clients of LP.

Trustee

RBC Investor Services Trust (the "Trustee") of Toronto, Ontario serves as trustee for each of the Value Partners Pools pursuant to the Trust Agreement. The Trustee is responsible for holding the assets of the Pools and implementing the directions of the Portfolio Manager and the Manager.

The Trustee may resign from the office of trustee in respect of any Value Partners Pool upon providing 90 days' written notice to the Manager and the unitholders. The Manager may remove the Trustee at any time by notice to the Trustee and the unitholders upon providing 90 days' advance notice. If the Trustee resigns or is removed by the Manager the Manager must forthwith appoint a successor Trustee. The Trustee holds title to the assets owned by the respective Value Partners Pool on behalf of its Unitholders. The Trustee is not an affiliate of the Manager.

Custodian

RBC Investor Services Trust (the "Custodian") of Toronto, Ontario, acts as custodian of the assets of the Value Partners Pools pursuant to the Trust Agreement. RBC Investor Services Trust holds the assets of the Value Partners Pools in safekeeping. The Trust Agreement gives RBC Investor Services Trust the right to appoint sub-custodians. RBC Investor Services Trust is paid a fee for acting as custodian of the Value Partners Pools. RBC Investor Services Trust or its sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system. The custodian is not an affiliate of the Manager.

Some of the Pools' qualified foreign sub-custodians act as principal sub-custodians for certain of the Pools' assets that are held outside of Canada. All qualified foreign sub-custodians, including the principal sub-custodians, are each subject to the due diligence and oversight of the Custodian. The Bank of New York Mellon acts as principal sub-custodian for securities of the Pools in the USA. Citibank Europe Plc acts as principal sub-custodian for securities of the Pools in France, Italy and Netherlands. Citibank N.A., Tokyo Branch acts as principal sub-custodian for securities of the Pools in Japan. Credit Suisse AG acts as principal custodian for securities of the Pools held in Switzerland. Each of these principal sub-custodians are independent of the Manager.

Independent Auditor

KPMG LLP, Chartered Professional Accountants, Winnipeg, Manitoba is the independent auditor of the Pools. Value Partners may decide to change the auditors of the Pools, subject to compliance with disclosure requirements of securities regulators and IRC approval. Investors will not be asked to vote on this change, but will receive 60 days' advance notice of the change if the IRC approves the proposed change. KPMG LLP is not an affiliate of the Manager.

Registrar

RBC Investor Services Trust is the record-keeper for the Value Partners Pools under the Trust Agreement. RBC Investor Services Trust is responsible for maintaining Unitholder records. The record-keeper is not an affiliate of the Manager.

Securities Lending Agent

The Pools do not currently engage in securities lending. In the event that a Pool engages in securities lending, the Manager will appoint RBC Investor Services Trust (the "Agent") of Toronto, Ontario as the securities lending agent for the Pools in administering the securities lending, repurchase and reverse repurchase transactions of the Pools. The Agent is not an affiliate or associate of the Manager. The Agent's duties as securities lending agent will be governed by the terms of a Securities Lending Agreement, which will be entered into by Value Partners and the Agent once the Pools commence any of such activities. The risks associated with these transactions will be managed by requiring that the agent enter into such transactions for the Value Partners Pools with reputable and well-established Canadian and foreign brokers, dealers and institutions. The Agent will be required to maintain internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards. Each day, the Agent will determine the market value of both the securities loaned by a Value Partners Pool under a securities lending transaction or sold by the Value Partners Pool under a repurchase transaction and the cash or collateral held by the Value Partners Pool for such transactions. If on any day the market value of the cash or collateral is less than 102 percent of the market value of the borrowed or sold securities, then on the next day the borrower will be required to provide additional cash or collateral to the Value Partners Pool to increase the collateral value to 102 percent of that market value.

The Manager and the Agent will review, at least annually, the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed.

Independent Review Committee and Fund Governance

The Manager has responsibility for the governance of the Value Partners Pools. Specifically, the Manager is required to act honestly, in good faith and in the best interests of the Value Partners Pools and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

The Manager acts to ensure fair treatment of the unitholders of the Value Partners Pools and to ensure that at all times the interests of the Value Partners Pools and their unitholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries and affiliates and sub-advisers. The Manager applies the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Manager addresses any issues in the area of investments, which covers personal trading by employees, conflicts of interest, and confidentiality among departments and portfolio managers, and also addresses any issues relating to other conflicts of interest through written policies and procedures. Securities regulations require the Manager to adopt written policies and procedures describing how the Manager manages any conflicts of interest. As required by securities regulation, the Manager has referred its written policies and procedures which address the conflicts of interest it has identified within the meaning of applicable securities legislation to the Independent Review Committee for the Value Partners Pools (the "IRC"). The IRC has given the Manager standing instructions to follow those policies and procedures regarding conflicts of interest.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions. The IRC's overall mandate is to provide impartial judgment on conflicts of interest referred to it by the Manager with a view to the best interests of the Value Partners Pools. The IRC operates in accordance with securities regulations that require that all publicly offered investment funds have independent review committees. The compensation payable to, and the expenses of, the IRC are paid by the Value Partners Pools.

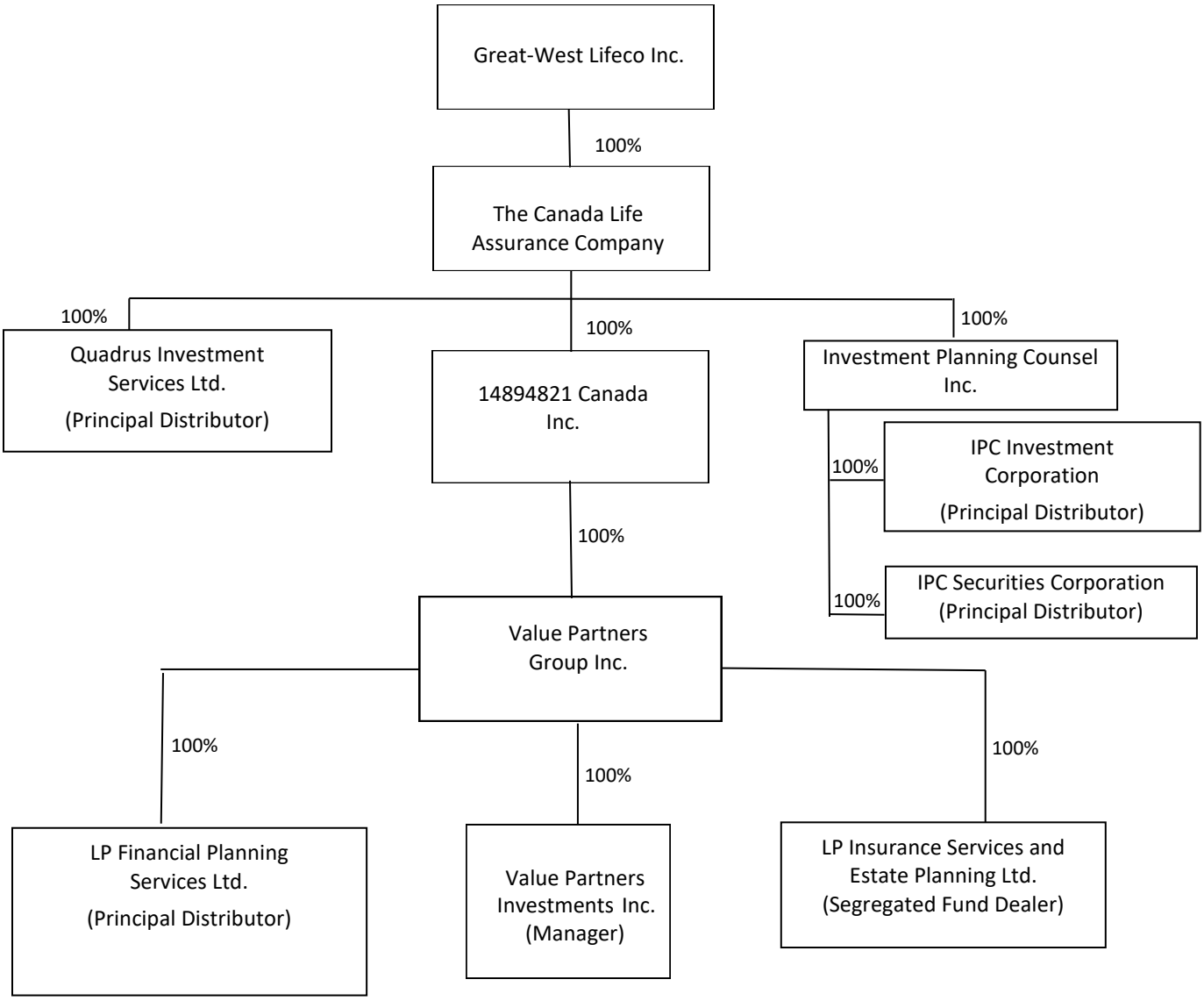
The members of the IRC are Steve Geist (Chair), Joanne De Laurentiis and Linda Currie, all of whom are independent of the Manager.

The IRC prepares, at least annually, a report of its activities for Unitholders and makes such report available on the Pools' designated website at www.valuepartnersinvestments.ca, or at the Unitholder's request and at no cost, by contacting the Pools at info@vpinvestments.ca.

The Manager has written policies and procedures relating to liquidity risk management, and specifically relating to measuring, assessing, and monitoring liquidity.

Affiliated Entities

The following diagram shows the persons responsible for providing important services to the Pools and how they are related:



The amount of fees received from the Pools by each company described in the above chart is contained in the audited financial statements of the Pools.

Dealer Managed Investment Funds

The Pools are dealer managed investment funds and are, therefore, prohibited from making certain investments prescribed by National Instrument 81-102 *Investment Funds* ("NI 81-102"). Specifically, the Pools shall not knowingly make an investment in a class of securities:

1. of an issuer, during, or for 60 days after, the period in which we, or an associate or affiliate of ours, act as an underwriter in the distribution of securities of that class of securities, except as a member of the selling group distributing five percent or less of the securities underwritten; and
2. of an issuer of which a partner, director, officer or employee of ours, or a partner, director, officer or employee of an affiliate or associate of ours, is a partner, director or officer, unless the partner, director, officer or employee:
    - does not participate in the formulation of investment decisions made on behalf of the Pools;
    - does not have access before implementation to information concerning investment decisions made on behalf of the Pools; and
    - does not influence, other than through research, statistical and other reports generally available to clients, the investment decisions made on behalf of the Pools.

These restrictions do not apply to an investment in a class of securities issued or fully and unconditionally guaranteed by the government of Canada or the government of a jurisdiction.

Restriction (1) does not apply to an investment in: a class of securities of an issuer if the IRC has approved the transaction and the distribution of securities is made by prospectus or under an exemption from the prospectus requirement, a class of securities of an issuer if, during the 60 days after the period:

- the investment is made on an exchange on which the securities of the issuer are listed and traded, or
- if the security is a debt security that does not trade on an exchange, the ask price is readily available the price paid is not higher than the available ask price of the debt security at the time of the investment, and
- no later than the time the dealer managed investment fund files its annual financial statements, the Manager files the particulars of each investment made by the dealer managed investment fund during its most recently completed financial year.

Policies and Practices

Derivatives

Each of the Value Partners Pools may use derivatives from time to time as permitted by securities regulation. The decision as to the use of derivatives is made by the Manager or the Portfolio Manager where applicable. The Manager has written policies and procedures relating to the use of derivatives by each Pool, which set out the objectives and goals for derivatives trading and the risk management procedures applicable to derivatives trading. These policies and procedures have been established by the Manager and are reviewed at least annually by the Manager. The Manager is responsible for oversight of all derivative strategies used by the Pools. Compliance department personnel employed by the Manager review the use of derivatives as part of their ongoing review of Pool activity. Compliance personnel are not members of the investment and trading group and report to a different functional area.

Limits and controls on the use of derivatives are part of the Pool compliance regime and include reviews by analysts who ensure that the derivative positions of the Pools are within applicable policies. Risk measurements or simulations are not employed to test the portfolios of the Pools under stress conditions.

Securities Lending, Repurchase and Reverse Repurchase Transactions

Each of the Value Partners Pools may engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulation. Securities lending, repurchase and reverse repurchase transactions enable a Value Partners Pool to earn additional income and thereby enhance its performance.

A securities lending transaction involves a Value Partners Pool lending securities that it owns to a third party borrower where the borrower promises to return to the Pool at a later date an equal number of the same securities and pay a fee to the Pool for borrowing the securities. While the securities are borrowed, the borrower provides the Pool with collateral consisting of a combination of cash and/or securities. A repurchase transaction involves a Value Partners Pool selling securities that it owns to a third party for cash while at the same time agreeing to buy back the securities at a later date (usually at a lower price) using the cash received by the Pool from the third party. A reverse repurchase transaction involves a Value Partners Pool purchasing certain types of debt securities from a third party while at the same time agreeing to sell the securities back to the third party at a later date (usually at a higher price).

When conducting securities lending, repurchase and reverse repurchase transactions, a Pool must:

- deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Pool's portfolio manager, manager or trustee as defined in NI 81-102;

- hold collateral equal to a minimum of 102 percent of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions) as the case may be;

- adjust the amount of the collateral provided each business day to ensure the value of the collateral relative to the market value of the securities loaned, sold or purchased is not less than the minimum 102 percent limit; and

- limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to no more than 50 percent of the net asset value ("NAV") of the Pool (without including the collateral for loaned securities and cash for sold securities).

Proxy Voting Policies

The Portfolio Managers have the authority to consider whether to vote and to vote any proxies received by any of the Pools. The Portfolio Managers will make the decisions about voting proxies according to proxy voting guidelines they have adopted.

Under its proxy voting policy, the Manager will ensure that the best interests of the applicable Pool and its unitholders are the primary considerations when voting proxies of companies held in the Pool's portfolio. The Manager believes in supporting management of companies in which it invests; therefore, on most issues votes will typically be in accordance with the recommendations of the company's board of directors. However, the Manager will generally vote against any actions that may reduce shareholder rights or shareholder value and will generally vote for any actions that are designed to protect shareholder rights if warranted. All proxies shall be reviewed and analyzed on a case by case basis by the portfolio manager(s). The Manager considers environmental, social and governance ("ESG") risks with an aim to reduce these risks when voting proxies for VPI Sustainability Leaders Pool.

Dixon Mitchell uses the proxy voting guidelines of ISS Institutional Shareholder Services (ISS). These proxy voting guidelines are consistent with the dual objectives of socially responsible shareholders. On matters of social and environmental importance, the guidelines seek to reflect a broad consensus of the socially responsible investing community. On matters of corporate governance, executive compensation and corporate structure, ISS Social Advisory Services guidelines are based on a commitment to create and preserve economic value and to advance principles of good corporate governance, consistent with responsibilities as a whole. Dixon Mitchell utilizes discretion and professional judgment to vote proxies in the best interest of clients and may on occasion, by approval of its Investment Committee, opt to vote against ISS recommendations

(particularly in the case of shareholder proposals) to ensure long-term maximization of shareholder value.

Dixon Mitchell also uses the ISS Canadian Proxy Voting Guidelines when considering voting proxies. These guidelines deal with suggested voting procedures in respect of routine items, such as ratification of auditors and voting on director nominees in uncontested elections. The ISS Voting Guidelines also set out recommendations regarding voting on shareholder proposals designed to enhance corporate governance. The Guidelines deal with recommended voting procedures regarding poison pills, mergers and corporate restructurings, by-law amendments, changes to capital structure, executive and director compensation, management proposals needing approval to re-price options, employee stock purchase plans and social and environmental issues.

Under its proxy voting policy, Canso will ensure that proxies are voted upon in an informed and responsible manner and which are in the best interest of the Pool that it manages and the ultimate beneficiaries. Canso's proxy voting policy generally provides for voting in favour of management's recommendations unless there are specific circumstances for voting against and Canso believes the Pool's best interests would be better served by voting against such recommendations. Canso will also document the reasons for a decision to cast a proxy vote in a manner that deviates from its standing policy. The proxy voting policy of Canso includes policies and procedures for dealing with non-routine matters, including corporate restructurings, mergers and acquisitions, proposals affecting security holder rights and executive compensation. These matters will usually be addressed on a case-by-case basis with a focus on the best interests of the Pool and the potential impact of the vote on the value of the Pool.

Bristol Gate follows its proxy voting policies and procedures in respect to VPI Dividend Growth Pool. Bristol Gate's objective is to vote the securities of companies for which it has proxy-voting authority in a manner most consistent with the long-term economic interest of unitholders.

Below is a statement of principles that generally describe how Bristol Gate may vote on some commonly raised issues. The Portfolio Manager may elect to vote contrary to these guidelines, provided the vote is in the best economic interest of VPI Dividend Growth Pool.

Under certain circumstances, Bristol Gate may abstain from voting specific proxies if it determines that doing so is in the best interests of its clients. Bristol Gate generally will abstain from voting proxies where clients no longer hold the securities at the time of the vote (whether or not they held them on the record date of the vote), or the proxy involves "share blocking", or similar measures that could limit Bristol Gate's ability to sell the affected security during a blocking period.

Affirmative votes are cast for the following routine matters, unless specifically instructed to the contrary by Bristol Gate.

(i) changes to the number of directors;

(ii) appointment/election of directors;

(iii) appointment/election and remuneration of auditors;

(iv) appointment of trustees; and

(v) receipt of financial statements.

The following non-routine matters require special consideration:

(i) compensation and granting of shares to management;

(ii) awards and bonuses;

(iii) adoption of shareholder rights plans;

(iv) approval of mergers, amalgamations and takeovers; and

(v) amendments to articles of incorporation.

The determination of a "non-routine matter" will be made by Bristol Gate.

In general, Bristol Gate will vote in support of any resolution where there is clear evidence of a positive benefit to shareholders. Bristol Gate believes that good corporate governance generates successful corporate performance and benefits to shareholders, and that the independence of boards, stock-based compensation and transparent financial reporting support this philosophy, while the dilution of shareholdings, inappropriate management compensation and dual class shareholdings do not.

The Portfolio Managers review each proxy to assess the extent, if any, to which there may be a material conflict between the Portfolio Managers' interests and those of their clients, including the Value Partners Pools. The Portfolio Managers will not take their relationship with a company into account and will vote the proxies in accordance with the best interests of their clients and in accordance with their proxy policies and procedures.

Annually, the Manager will review the proxy voting policies and procedures adopted by the Portfolio Managers, including the following:

- a standing policy for dealing with routine matters on which a Pool may vote;
- the circumstances under which a Pool will deviate from the standing policy for routine matters;
- the policies under which, and the procedures by which, a Pool will determine how to vote or refrain from voting on non-routine matters; and
- procedures to ensure that portfolio securities held by a Pool are voted in accordance with the instructions of the Portfolio Managers.

The policies and procedures that the Portfolio Managers use when voting proxies received by any of the Pools relating to portfolio securities are available on request, at no cost to you, by calling 1-866-323-4235 or by emailing info@vpinvestments.ca.

Each Pool's proxy voting record for the most recent period ending June 30 of any year will be available free of charge to any securityholder of the Pools upon request at any time after August 31 of that year. The most recent proxy voting record for the Pools is available at www.valuepartnersinvestments.ca.

Remuneration of Directors, Officers and Trustees

Employee Compensation

The Pools do not directly employ any directors, officers or trustees to carry out operations of the Pools. The Manager, as manager of the Pools, provides or retains all personnel necessary to conduct the operations of the Pools.

Independent Review Committee Compensation

The current compensation paid to the members of the IRC consists of an annual retainer of $11,800 for each member and $12,800 for the Chair as well as a fee per additional meeting beyond the four quarterly meetings of $1,500. The compensation of the IRC is allocated between the Pools proportionately based on the NAV of the Pools.

For the years ended December 31, 2023 and December 31, 2024, the aggregate compensation and expense reimbursements to the IRC were $49,875 and $36,400, respectively. These amounts were paid to each member of the IRC in their capacity as the independent review committee for the Value Partners Pools, as set out below:

IRC Member	Total Individual Compensation for financial year ended December 31, 2023	Total Individual Compensation for financial year ended December 31, 2024
Steve Geist	$5,500 meeting fees and expense reimbursements	$12,800 retainer
Joanne De Laurentiis	$5,187.50 meeting fees and expense reimbursements	$11,800 retainer
Linda Currie	$5,187.50 meeting fees and expense reimbursements	$11,800 retainer
Nestor Theodorou*	$9,000 retainer and $3,000 meeting fees and expense reimbursements	N/A

Judy Wakefield*	$8,000 retainer and $3,000 meeting fees and expense reimbursements	N/A
Donna Janovcik*	$8,000 retainer and $3,000 meeting fees and expense reimbursements	N/A

* These individuals ceased to be IRC members on September 8, 2023.

Trustee Compensation

RBC Investor Services Trust is paid a fee for its services for acting as trustee, custodian and record-keeper of the Pools.

Material Contracts

The material contracts of the Value Partners Pools are as follows:

- Trust Agreement, as amended;
- Principal Distributor Agreements between each Principal Distributor and the Manager, as amended; and
- Portfolio Management Agreements, as amended.

Details of these contracts are provided in the section of this amended and restated simplified prospectus entitled "Responsibility for Mutual Fund Administration". Copies of the material contracts may be examined by prospective or existing Unitholders at the principal office of the Manager during normal business hours.

Legal Proceedings

As of the date of this amended and restated simplified prospectus, we are not aware of any ongoing material legal or administrative proceedings to which we, the Principal Distributors, or the Pools are a party.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Pools can be found at the following location: www.valuepartnersinvestments.ca.

Valuation of Portfolio Securities

In calculating the Net Asset Value (NAV) for each series of each Value Partners Pool, the Trustee will value the various assets as described below. The Trustee may deviate from

these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the company.

Type of Asset	Method of Valuation
Cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received	Valued at full face value unless the Trustee determines any such deposit or call loan is not worth the face amount thereof, in which case the Trustee will determine a reasonable value.
Short-term investments, including notes and money market instruments	Cost plus accrued interest
Bonds, debentures and other debt obligations	Valued by taking the average of the bid and asked prices on a valuation day at such times as the Trustee in its discretion, deems appropriate.
Securities, index futures or index options thereon listed or traded on a stock exchange	Closing sale price at the Valuation Date or, if there is no closing sale price, the average between the closing bid and the closing asked price on the date on which the valuation is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange, provided that if such stock exchange is not open for trading on that date, then the last previous date on which such stock exchange was open for trading.
Securities for which a market quotation is not readily available	Fair market value as determined by the Trustee.

The following are liabilities of each Value Partners Pool:

- all bills and accounts payable;
- all administrative expenses payable and/or accrued;
- all contractual obligations to pay money or property, including distributions the Value Partners Pool has declared but not yet paid;

- allowance that the Manager has approved for taxes or contingencies;
- compensation and expenses of the Value Partners Pools' Independent Review Committee; and
- all other liabilities of the Value Partners Pool except liabilities to investors for outstanding Units.

Calculation of Net Asset Value

The NAV per unit of each series of a Value Partners Pool is determined on a daily basis as at the close of trading on the Toronto Stock Exchange (TSX) on each day on which such exchange is open for business, unless the Manager has declared a suspension of such calculations as described below under "Redeeming Units". The day on which the series NAV is calculated is referred to in this amended and restated simplified prospectus as a "Valuation Date".

The NAV per unit of each series of a Value Partners Pool is calculated by dividing the particular series proportionate share of the value of the net assets of the Value Partners Pool (the value of the series proportionate share of the assets less the series proportionate share of the common liabilities and any series liabilities of the particular Value Partners Pool) by the total number of units of such series of such Value Partners Pool then outstanding.

The series NAV per unit is the price for all purchases of units (including the reinvestment of distributions) and for redemptions. The issue and redemption price of units of a series of a Value Partners Pool is based on the series NAV per unit next determined after the request for an issue or redemption of such units is received.

When a portfolio transaction becomes binding, the transaction is included in the next calculation of the Value Partners Pool's series NAV. Sales and purchases of units of the Value Partners Pool are included in the next calculation of series NAV after the purchase or sale is completed.

The daily NAV and NAV per unit of each of the Pools are available upon request, at no cost, by contacting Value Partners at 1-866-323-4235 or at info@vpinvestments.ca.

Purchases, Switches and Redemptions

Description of Units

Each Pool is authorized to have an unlimited number of series of units and may issue an unlimited number of units of each series. You can invest in any Pool by purchasing Series A units, Series F units, Series I units and Series O units. You can also invest in any Pool, other than VPI High Interest Savings Pool, by purchasing Series P units.

Series A units are available to all investors.

Series F units are available only to certain investors, usually those investors who have fee-based accounts with dealers which have executed a Series F agreement with Value

Partners, or those investors that have an account with a discount broker (or other dealer who does not make a suitability determination).

Series I units are for investors who have, or whose dealer has, entered into an agreement directly with Value Partners to purchase Series I units and who make the required minimum investment and minimum additional investment as set out by Value Partners from time to time. Such investors may include investors who opened a discretionary investment management account with the Value Partners Investment Counsel (VPIC) division of Value Partners, prior to on or about September 30, 2022, certain institutional investors as approved by Value Partners and other mutual funds managed by Value Partners.

Series O units are for investors who open a discretionary investment management account with VPIC.

Series P units are for investors who have a discretionary investment management account with a dealer and whose dealer has executed a Series P agreement with Value Partners.

Series I and Series O investors will pay a negotiated fee directly to Value Partners.

No management fees are charged to a Pool in respect of Series I, Series O or Series P units.

Portfolio management fees are charged to the Pools in respect of Series O units. Because of their different purchase options and availability, Series F units have different management fees than Series A units as described in this amended and restated simplified prospectus under "Fees and Expenses".

Value Partners may decide to offer additional series of units in the future, without your consent or notice to you.

You may purchase, switch or redeem Series A, Series F and Series P units of a Value Partners Pool through dealers, subject to the above-noted availability of Series F and Series P units. Series I and Series O units may be purchased, switched or redeemed through Value Partners only (or through dealers if applicable), subject to the above-noted availability of Series I and/or Series O units.

A unit of a particular series of a Pool can be purchased, redeemed or switched at its current series NAV. Except for Series I units, each series of units pays its proportionate share of common fund expenses, in addition to expenses that are unique to that series. Proportionate fund expenses for Series I, both common fund expenses, as well as expenses unique to Series I, are paid by Value Partners. The differences in expenses and fees among the series mean that each series of a Pool has a different NAV per unit. For each series of units of a Pool, NAV per unit of that series is calculated by determining the series' proportionate share of the value of the Pool's assets, subtracting the liabilities associated with that series and then dividing the result by the number of units in that series held by investors in the Pool.

The series NAV per unit of each series of a Value Partners Pool is calculated at the close of business on each day that the TSX is open.

Purchase, switch or redemption orders received by or on behalf of a Pool before 4:00 p.m. (ET) on any day that the TSX is open will be processed that day at the applicable series

NAV per unit determined at the close of business on that day. Orders received after 4:00 p.m. (ET) or on a day when the TSX is not open for business will be processed the following valuation day at the applicable series NAV per unit determined at the close of business of that day. If the TSX closes earlier than 4:00 p.m. (ET) on any day, the Manager may impose an earlier deadline for receipt of orders on that day.

Purchasing Units

You can invest in Series A or Series F units of the Value Partners Pools by completing a Value Partners purchase application, which can be obtained from your dealer, and by giving the completed purchase application and your money to invest in the Pools to your dealer, indicating in which series of units you wish to invest.

You can invest in Series I or Series O units of the Value Partners Pools by completing a Value Partners purchase application, which can be obtained from Value Partners or your dealer (as applicable), and by giving the completed purchase application and your money to invest in the Pools directly to Value Partners or your dealer (as applicable).

You can invest in Series P units of the Value Partners Pools by completing your dealer's purchase application, which can be obtained from your dealer, and by giving the completed purchase application and your money to invest in the Pools to your dealer.

To invest in Series A or Series F units of the Value Partners Pools you must initially invest a minimum of $25,000 (or $10,000 for Registered Education Savings Plans), which can be invested in any one or more of the Pools, provided that you invest at least $500 in a single series of units of each applicable Pool. You must invest at least $50 per Pool for each subsequent investment. Value Partners may waive these minimum purchase levels from time to time.

Series I and Series O investors that open a discretionary investment management account with VPIC are not subject to any minimum investment requirements for initial or subsequent investment in the Pools. These investors are, however, subject to minimum investment thresholds for holding a discretionary investment management account with VPIC. Minimum initial investments and minimum additional investments in the Pools for other Series I investors that have not opened up a discretionary investment account with VPIC will be negotiated by Value Partners at the time of investment.

Series P investors that open a discretionary investment management account with a dealer are not subject to any minimum investment requirements for initial or subsequent investment in the Pools. These investors may, however, be subject to minimum investment thresholds for holding a discretionary investment management account with a dealer. Their dealer is expected to have aggregate managed account assets in Series P units of the Value Partners Pools in excess of $5,000,000.

Value Partners may close your account if its value falls significantly below the minimum amount noted above or the negotiated minimum amount, whether due to redemptions, switches or market fluctuations. In the event that Value Partners decides to close your account you will receive at least 60 days' advance notice so that you can make additional

investments. If you do not make additional investments within those 60 days and the value of your account remains significantly below the minimum amount noted above or the negotiated minimum amount, Value Partners will redeem your account in full and send you a cheque for the full amount, less any outstanding fees that are payable by you.

Value Partners may reject your purchase order provided it is done within one business day of receiving it. Any money sent with your order will be returned to you or your dealer once the payment clears.

If your purchase order is placed in advance of forwarding your purchase money and if Value Partners does not receive your payment within one business day of processing your purchase order, Value Partners will redeem your units on the next business day. If the proceeds of that redemption are greater than the purchase payment you owe, the Pool will keep the difference. If the redemption proceeds are less than the payment you owe, the difference will be paid to the Pool on your behalf and the amount collected from your dealer, who may collect the amount from you.

LP, Quadrus, IPCIC, and IPCSC, affiliates of the Manager, act as the non-exclusive principal distributors of the Pools. See "Principal Distributors" for more information.

Series A Units

If you invest in Series A units of a Value Partners Pool, you will pay a negotiated sales commission to your dealer at the time you purchase those units. The sales commission will be a percentage of the amount you invest. Value Partners will also pay trailing commissions to your dealer if you invest in Series A units. Please see "Fees and Expenses Payable Directly by You" and "Dealer Compensation" for more information on sales and trailing commissions.

Series F Units

If you invest in Series F units of a Value Partners Pool, your dealer must have signed a Series F agreement with Value Partners. To qualify for investing in Series F units, generally you must have a fee-based account with your dealer. This means that you will have agreed with your dealer on the fees that you will pay to your dealer in connection with your account with that dealer. Series F units of a Value Partners Pool are also available to investors that have an account with a discount broker (or other dealer who does not make a suitability determination).

You may pay these fees (plus any applicable taxes) directly to your dealer, or you may pay these fees (plus any applicable taxes) by redeeming some of the Series F units that you own in the Pool. When these fees are paid by redeeming units, your dealer will provide Value Partners with your fee-based account agreement and the annual fee indicated in the agreement is calculated daily and paid monthly to your dealer. The payment frequency is subject to change at the discretion of Value Partners.

Value Partners does not pay a trailing commission to your dealer if you invest in Series F units.

Series I Units

Series I units of the Value Partners Pools are not available to all investors. They are only available to investors who have, or whose dealer has, entered into an agreement directly with Value Partners to purchase Series I units and who make the required minimum investment and minimum additional investment as set out by Value Partners from time to time. Such investors may include investors who opened a discretionary investment management account with VPIC prior to on or about September 30, 2022, certain institutional investors as approved by Value Partners and other mutual funds managed by Value Partners.

No management fees are charged to the Pools with respect to Series I units. Instead, each investor negotiates a separate fee that is paid directly to Value Partners. There is no sales or trailing commission payable to dealers by Value Partners on the sale of these units.

Series P Units

Series P units of the Value Partners Pools are not available to all investors. To qualify for investing in Series P units, you must have a discretionary investment management account with a dealer and your dealer must have signed a Series P agreement with Value Partners.

No management fees are charged to the Pools with respect to Series P units. Instead, you will negotiate the fees that you will pay to your dealer in connection with your account with that dealer and your dealer will, on behalf of its discretionary investment management accounts, pay a fee directly to Value Partners. There is no sales or trailing commission payable to dealers by Value Partners on the sale of these units.

Series O Units

Series O units of the Value Partners Pools are not available to all investors. They are only available to investors who have entered into a discretionary investment management account with VPIC.

No management fees are charged to the Pools with respect to Series O units. Instead, each investor negotiates a separate fee that is paid directly to VPIC. Further, each Pool pays a fixed portfolio management fee with respect to Series O units. There is no trailing commissions paid by Value Partners on the sale of these units.

Switching Units

You can switch your investments between the Value Partners Pools, by redeeming units of a Value Partners Pool you own and purchasing units of another Value Partners Pool, provided that after the switch you continue to hold a minimum of $500 in each Value Partners Pool in which you hold units. You can give your switch instructions to your dealer. Switch instructions for Series I and Series O units can be given directly to Value Partners. You will not typically pay any switch fee, unless you make a switch within 30 days of purchasing the units being switched. If units are switched from a Pool, other than VPI High Interest Savings Pool, within 30 days of purchasing them, you may be subject to

the short-term trading fee described below under "Short-Term Trading". The switch of units of one Pool for units of another Pool has the same tax implications for investors as for other redemptions. Please see "Income Tax Considerations for Investors" below for more information.

You can switch units of one series of a Pool for units of another series of any Pool, provided you meet the eligibility requirements for the Series F, Series I, Series O and Series P units if you wish to switch into either of these series. The amount of your investment, less any fees, which are paid by redeeming units, will be the same after the change. You will, however, own a different number of units because each series has a different NAV per unit.

Changing units from one series to another series of the same Pool will not trigger a capital gain or loss for income tax purposes.

Redeeming Units

Except for Series I and Series O units, you can redeem units of any Value Partners Pool you own by sending your signed instructions in writing, with your signature guaranteed by a chartered bank, trust company or other acceptable financial institution, to your dealer. Instructions to redeem Series I or Series O units can be sent directly to Value Partners. If the registered owner of the units is a corporation, partnership, agent, fiduciary or surviving joint owner, Value Partners may require additional information. If you redeem your units and the value of your account falls below the minimum amount noted above, or the negotiated minimum amount, Value Partners may seek to close your account as described above.

Payment of the proceeds of the redemption of your units will be made within one business day following receipt of your redemption request in proper order. Payment will be made either by cheque or electronically. Payment by cheque will be made by first class mail to your last address that appears on the register of unitholders, unless you provide other specific instructions.

Value Partners will not charge you a redemption fee or any other charge on a redemption under normal circumstances, however you may be required to pay a short-term trading fee of 2 percent of the amount redeemed if you redeem your units within 30 days after purchasing them. This short-term trading fee will be paid to the applicable Pool. See "Short-Term Trading" below for more information.

Suspending Your Right to Redeem Units

Value Partners may temporarily suspend your right to redeem units of a Pool and postpone payment of redemption proceeds as permitted by securities regulation:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50 percent of the Pool's value or

its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the Pool or;

- with the approval of the Canadian securities regulators.

Value Partners will not accept orders to buy units during any period when investors' rights to sell units of that Pool have been suspended.

Your right to redeem units of a Pool may be suspended whenever the right to redeem securities is suspended for any underlying fund in which the Pool invests all of its assets directly or indirectly.

Short-Term Trading

The Value Partners Pools should be considered long-term investments and Value Partners discourages investors from buying and then redeeming or switching units with excessive frequency. Excessive trading is discouraged because, among other things, this practice generates significant costs, which can reduce a Pool's returns, thereby affecting all unitholders. Excessive trading can also interfere with the long-term investment decisions of the Portfolio Managers.

Value Partners may consider you to be trading excessively, in its discretion, if:

- you send a purchase order for units of a Pool, within 90 days of redeeming units in that Pool;

- you send a switch order, other than pursuant to the systematic switching plan, for switching units of any Pool into another Pool, within 90 days of making any other switch or purchasing those units;

- you send a redemption order, other than a systematic withdrawal, for redemption of units of any Pool within 90 days of purchasing those units, including on a switch; or

- your order to purchase, switch or redeem would disrupt the efficient and cost-effective management of the Pools.

If, using the above criteria, Value Partners determines that the investor is trading excessively, Value Partners may refuse any order to buy or switch units or if the order is not refused, charge a short-term trading fee. If Value Partners refuses an order to buy units, all moneys received with the investor's order will be returned immediately, or as soon as the payment clears. Value Partners may also charge a short-term trading fee, which will be paid to the applicable Pool, if you redeem or switch units within 30 days of purchasing those units. While these restrictions and our monitoring attempt to deter short term trading, we cannot ensure that such trading will be completely eliminated.

Notwithstanding the foregoing, redemptions of the VPI High Interest Savings Pool will not be subject to a short-term trading fee.

Please see "Short-Term Trading Fee" under "Fees and Expenses Payable Directly by You".

Optional Services

You can take advantage of the following programs and services when you invest in any of the Value Partners Pools.

Registered Plans

You can invest in the Pools using Canadian dollars, through any of the following registered plans, (some of which may not be available in all provinces). Value Partners or your dealer, as applicable, can give you an application and tell you whether you can invest through a registered plan in your province:

- Registered Retirement Savings Plans (RRSPs)
- Locked-in Retirement Accounts (LIRAs)
- Locked-in Retirement Savings Plans (LRSPs)
- Registered Retirement Income Funds (RRIFs)
- Locked-in Retirement Income Funds (LRIFs)
- Life Income Funds (LIFs)
- Prescribed Retirement Income Funds (PRIFs)
- Registered Education Savings Plans (RESPs)
- Registered Disability Savings Plans (RDSPs) (self-directed RDSPs only)
- Tax-free savings accounts (TFSAs)
- First Home Savings Accounts (FHSAs)
- Restricted Life Income Funds (RLIFs)
- Restricted Locked-In Savings Plans (RLSPs)

Pre-Authorized Chequing Plan

You can make regular investments in one or more of the Pools through a pre-authorized chequing plan. You can start the plan by completing an application, which is available from Value Partners or your dealer, as applicable. Your initial and any subsequent investment must meet the minimum investment amounts as described in "Purchasing Units". You can choose to have the regular investment take place on any day of every month with a frequency of weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually. Money will automatically be transferred from your

bank account to the Pools you choose. You can change or cancel your plan at any time by giving Value Partners 48 hours advance notice.

Systematic Withdrawal Plan

You can receive regular payments from your Pools through a systematic withdrawal plan. You can start the plan by completing an application, which is available from Value Partners or your dealer, as applicable. Value Partners will redeem the necessary number of units to meet your pre-determined dollar amount. You can choose to have the redemption take place on any day of every month with a frequency of weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually. You can change or cancel your plan at any time by giving Value Partners at least 48 hours advance notice. If by entering into a systematic withdrawal plan you will be redeeming your units within 30 business days of purchasing them, you may have to pay a short-term trading fee. See "Short-Term Trading". If the value of your account falls below the minimum amount, Value Partners may seek to close your account as described above under "Purchasing Units".

Systematic Switching Plan

You can make regular switches between the Value Partners Pools through a systematic switching plan. You can start the plan by completing an application, which is available from Value Partners or your dealer. In accordance with your instructions, Value Partners will redeem the necessary number of units of one Value Partners Pool and purchase units of another Value Partners Pool, provided that after each switch you continue to hold a minimum of $500 in each Value Partners Pool in which you hold units. You must transfer at least $50 per systematic switch. You can choose to have the transfer take place on any day of every month with a frequency of weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually. You can change or cancel your plan at any time by giving Value Partners at least 48 hours advance notice.

Fees and Expenses

This table lists the fees and expenses that you will pay if you invest in the Value Partners Pools. You may have to pay some of these fees and expenses directly. The Pools will pay some of these fees and expenses, which will therefore reduce the value of your investment in the Pools.

Fees and Expenses Payable by the Pools

Management Fees	Except for Series I, Series O and Series P units, each series of units of a Pool pays an annual management fee that is calculated based on the weighted NAV of the series, calculated daily and payable monthly. In exchange for the management fee, Value Partners manages the business and affairs of the Pools, providing certain services to the Pools including the following:

- appointing and monitoring portfolio managers for the Pools
- determining the investment objectives and strategies for the Pools
- dealing with the purchases and redemptions of securities of the Pools
- arranging for the distribution of securities of the Pools, including the payment of any dealer compensation
- engaging service providers for the Pools, including the auditor, custodian and recordkeeper, and monitoring those service providers, and negotiating and entering into all contractual arrangements on behalf of the Pools
- preparing and filing the prospectus and other documents for the Pools, including financial statements and tax returns
- reporting to the IRC
- ensuring Pools are operating in compliance with regulatory requirements

The annual management fee charged for each series of the Pools is as follows:

	Series A units	Series F units	Series I, Series O and P units
VPI Income Pool	1.80%	0.90%	0.00%
VPI Canadian Equity Pool	1.80%	0.90%	0.00%
VPI Global Equity Pool	1.80%	0.90%	0.00%
VPI Canadian Balanced Pool	1.80%	0.90%	0.00%
VPI Dividend Growth Pool	1.80%	0.90%	0.00%
VPI Total Equity Pool	1.80%	0.90%	0.00%
VPI Corporate Bond Pool	1.50%	0.75%	0.00%
VPI Sustainability Leaders Pool	1.80%	0.90%	0.00%
VPI High Interest Savings Pool	0.25%	0.15%	0.00%

<table>
<tr><td></td><td>The management fee varies by series due to the purchase options available to unitholders of each series.

Fees for Series I and Series O units are negotiated and paid directly by the investor, not by the Pool.

For Series P units, you pay a negotiated fee to your dealer for the discretionary services offered by your dealer. Your dealer, on behalf of its discretionary investment management accounts, pays a fee directly to Value Partners as described below under “Fees and Expenses Payable Directly by You”.

If you own Series A or Series F units, you may be eligible for a reduced management fee as described below under “Management Fee Reduction Program”. Series I, Series O and Series P units are not eligible for this program.

Management fees are subject to applicable taxes, including HST.</td></tr>
<tr><td>Portfolio Management Fee</td><td>Series O units of each Pool pay a fixed portfolio management fee that is calculated based on the weighted NAV of the series, calculated daily and payable monthly.

The annual portfolio management fee charged to Series O of each Pool is as follows:

<table><tr><td>VPI Income Pool – Series O</td><td>0.15%</td></tr><tr><td>VPI Canadian Equity Pool – Series O</td><td>0.10%</td></tr><tr><td>VPI Global Equity Pool – Series O</td><td>0.20%</td></tr><tr><td>VPI Canadian Balanced Pool – Series O</td><td>0.10%</td></tr><tr><td>VPI Dividend Growth Pool – Series O</td><td>0.20%</td></tr><tr><td>VPI Total Equity Pool – Series O</td><td>0.20%</td></tr><tr><td>VPI Corporate Bond Pool – Series O</td><td>0.30%</td></tr><tr><td>VPI Sustainability Leaders Pool – Series O</td><td>0.20%</td></tr><tr><td>VPI High Interest Savings Pool – Series O</td><td>0.05%</td></tr></table></td></tr>
<tr><td>Operating Expenses</td><td>Except for Series I units, each series of units of a Pool pays its proportionate share of common operating expenses of that Pool, in addition to expenses that are unique to that series. Common operating expenses for a Pool include:

• brokerage commissions and fees;
• audit, legal and filing fees;
• custodian, record-keeping, and trustee fees;
• taxes;</td></tr>
</table>

	• investor servicing costs; • costs of unitholder reports, financial reporting, prospectuses, regulatory filings, and other communications. Each Pool also pays its proportionate share of the fees and expenses of the Value Partners Pools Independent Review Committee, which are described under *Independent Review Committee Compensation*. Proportionate fund expenses for Series I units, including common fund expenses, as well as expenses unique to Series I are paid by Value Partners. Value Partners may, from time to time, absorb a portion of the operating expenses of the Pools. Value Partners expects to absorb expenses so that each of the Series A and Series F units of a Pool pay maximum operating expenses of 0.5 percent of its average series NAV. Value Partners may discontinue absorbing these expenses at any time in its discretion.
Fund-of-Funds Fees and Expenses	Where a Pool invests in an underlying fund, the fees and expenses payable in connection with the management of the underlying fund are in addition to those payable by the Pool. However, no management fees or incentive fees will be payable by the Pool which, to a reasonable investor, would duplicate a fee payable by the underlying fund for the same service. In addition, a Pool will not pay sales fees or redemption fees with respect to the purchase or redemption by it of securities of an underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in the Pool.

Fees and Expenses Payable Directly by You

Sales Commission – Series A units	For Series A units, you will be required to pay a sales commission to your dealer, negotiable by you up to a maximum of 4.0 percent of the amount you invest. You pay no sales commission at the time you purchase when you invest in Series F and Series P units. However, you will negotiate the fees that you will pay to your dealer for your account with that dealer if you invest in Series F and/or Series P units.
Switch or Redemption fees	None.

Advice and/or other services fee – Series I and Series O units	For Series I and Series O units, you pay a negotiated fee to Value Partners (if you have a discretionary managed account with VPIC).
Series P fee	For Series P units, you pay a negotiated fee to your dealer for the discretionary services offered by your dealer. Your dealer, on behalf of its discretionary investment management accounts, pays an annual fee of 0.40% (calculated daily and payable monthly) directly to Value Partners based on the series NAV of units of the Value Partners Pools that are held by the dealer across its discretionary investment management accounts.
Short-term trading fee	2 percent of the total amount you redeem, if you redeem or switch your units within 30 days of purchasing them or if Value Partners considers that you are trading excessively. See "Short-Term Trading".
Registered plan fees	None.
Pre-authorized chequing plan	None.
Systematic withdrawal plan	None.
Systematic switching plan	None.
Administrative fees	$30 if purchase cheque is returned because of insufficient funds.

Management Fee Reduction Program

Other than in respect of VPI High Interest Savings Pool, the Manager offers a Management Fee Reduction Program to qualified investors in Series A and Series F units. If you qualify under this program, the management fee charged to the Pool is reduced and the Pool distributes the amount of the reduction to you by way of a management fee distribution. Management fee distributions are paid first out of net income and net realized capital gains and thereafter, out of capital. The tax consequences of management fee distributions made by a Pool generally will be borne by the investors receiving the management fee distributions. Management fee distributions are automatically reinvested in additional units of a particular series of the Pool unless negotiated otherwise. Management fee distributions are calculated and accrued daily in arrears and distributed at least quarterly by the Pool to the relevant investor.

The Management Fee Reduction Program will allow unitholders to benefit from management fee reductions of up to 0.60 percent annually. Based on the NAV of a

unitholder's units in the Value Partners Pools, management fee reductions may apply to all or portions of the unitholder's aggregate investment in the Value Partners Pools. The Management Fee Reduction Program is only available to investors who have an account having a NAV of units in the Value Partners Pools in excess of $250,000 and who remain invested in any of the Value Partners Pools, for a minimum period of time as determined by Value Partners. No special instructions are required from unitholders to indicate their intent to participate in the Management Fee Reduction Program, but you must invest in Series A or Series F units of the Pools, excluding VPI High Interest Savings Pool, to qualify. Any unitholder that meets the specified criteria will automatically receive the benefit of the applicable fee reduction.

For clarity, while investments in Series A and Series F units of VPI High Interest Savings Pool are not eligible for the Management Fee Reduction Program, the NAV of a unitholder's units in VPI High Interest Savings Pool will be included when determining total account NAV for eligibility. However, no fee reduction will apply to any portion of the unitholder's investment in VPI High Interest Savings Pool.

The calculation of the average series NAV of units of the Value Partners Pools will be based on the daily aggregate of an investor's investment, on a per account basis, in the Value Partners Pools for each month of a calendar year.

The applicable fee reduction for a qualified investor with an account having a NAV of units in the Pools in excess of $250,000, but less than $500,000, will be calculated as follows:

- the qualified investor will receive no fee reduction for the first $250,000 of the series NAV of the units of the Value Partners Pool;

- for Series A units of each Pool, other than VPI Corporate Bond Pool, the qualified investor will receive a fee reduction of up to 0.30 percent annually on the portion of the series NAV of the units of the Pools that is greater than $250,000; for the VPI Corporate Bond Pool, the fee reduction will be up to 0.15 percent annually on the portion of the series NAV of the units of the Pools that is greater than $250,000;

- for Series F units of each Pool, other than VPI Corporate Bond Pool, the qualified investor will receive a fee reduction of up to 0.15 percent annually on the portion of the series NAV of the units of the Pools that is greater than $250,000; for the VPI Corporate Bond Pool, the fee reduction will be up to 0.05 percent annually on the portion of the series NAV of the units of the Pools that is greater than $250,000; and

- Series I, Series O, Series P units and VPI High Interest Savings Pool are not eligible for the Management Fee Reduction Program.

The applicable fee reduction for a qualified investor with an account having a NAV of units in the Pools in excess of $500,000, but less than $1,000,000, will be calculated as follows:

- for Series A units of each Pool, other than VPI Corporate Bond Pool, the qualified investor will receive a fee reduction of up to 0.50 percent annually of the series NAV of all units of the Pools; for the VPI Corporate Bond Pool, the fee reduction will be up to 0.30 percent annually of the series NAV of all units of the Pools;

- for Series F units of each Pool, other than VPI Corporate Bond Pool, the qualified investor will receive a fee reduction of up to 0.35 percent annually of the series NAV of all units of the Pools; for the VPI Corporate Bond Pool, the fee reduction will be up to 0.10 percent annually of the series NAV of all units of the Pools; and

- Series I, Series O, Series P units and VPI High Interest Savings Pool are not eligible for the Management Fee Reduction Program.

The applicable fee reduction for a qualified investor with an account having a NAV of units in the Pools in excess of $1,000,000, but less than $2,500,000 will be calculated as follows:

- for Series A units of each Pool, other than VPI Corporate Bond Pool, the qualified investor will receive a fee reduction of up to 0.55 percent annually of the series NAV of all units of the Pools; for the VPI Corporate Bond Pool, the fee reduction will be up to 0.30 percent annually of the series NAV of all units of the Pools;

- for Series F units of each Pool, other than VPI Corporate Bond Pool, the qualified investor will receive a fee reduction of up to 0.40 percent annually of the series NAV of all units of the Pools; for the VPI Corporate Bond Pool, the fee reduction will be up to 0.10 percent annually of the series NAV of all units of the Pools; and

- Series I, Series O, Series P units and VPI High Interest Savings Pool are not eligible for the Management Fee Reduction Program.

The applicable fee reduction for a qualified investor with an account having a NAV of units in the Pools in excess of $2,500,000, but less than $5,000,000 will be calculated as follows:

- for Series A units of each Pool, other than VPI Corporate Bond Pool, the qualified investor will receive a fee reduction of up to 0.60 percent annually of the series NAV of all units of the Pools; for the VPI Corporate Bond Pool, the fee reduction will be up to 0.30 percent annually of the series NAV of all units of the Pools;

- for Series F units of each Pool, other than VPI Corporate Bond Pool, the qualified investor will receive a fee reduction of up to 0.45 percent annually of the series NAV of all units of the Pools; for the VPI Corporate Bond Pool, the fee reduction will be up to 0.10 percent annually of the series NAV of all units of the Pools; and

- Series I, Series O, Series P units and VPI High Interest Savings Pool are not eligible for the Management Fee Reduction Program.

For investments of $5,000,000 or more, Value Partners will consider management fee reductions in excess of those outlined above.

Value Partners also offers an account linking service, where the management fee reduction applicable to accounts having a NAV of units in the Pools in excess of $500,000 noted above would apply across accounts in one Household Group that together meet the $500,000 threshold for the reduction. Accounts that are eligible to be linked as a Household Group are those that meet one of the following conditions: (i) accounts that belong to the investor, his/her spouse and family members residing at the same address, or (ii) corporate accounts, where the investor, his/her spouse or family members residing at the same address own more than 50% of the equity of the corporation and more than 50% of the voting shares of the corporation. In order to link your eligible accounts into one Household Group, your dealer must complete certain account linking documentation and provide it to us. Once this has been completed, all accounts in the Household Group that together have a NAV of units in the Pools in excess of $500,000 will receive the management fee reduction noted above.

Value Partners may vary the terms, conditions and investor qualifications of the Management Fee Reduction Program from time to time or may discontinue the program in its sole discretion.

Dealer Compensation

Dealer Compensation from Management Fees

During our financial year ended December 31, 2024, we paid to the Principal Distributors and participating dealers total cash compensation (sales commissions, trailing commissions and other cash compensation) representing approximately 53.4% of the total management fees which we received from all the Pools in that year.

Sales and Trailing Commissions

Your dealer may be entitled to receive a sales commission when you purchase units of the Pools. The amount and responsibility for paying the sales commission depends on the series of units being purchased.

Value Partners may pay your dealer a trailing commission based on the value of units you hold in the Pools. These trailing commissions are paid for services they provide to you, including giving you investment advice, providing you with account statements and sending you newsletters and other information about the Pools or mutual funds generally.

Trailing commissions are calculated and paid monthly based on the value of the applicable units in each account held by your dealer's clients. Value Partners reserves the right to modify or cancel the trailing commissions payable to dealers at any time at its discretion.

The applicable sales commissions and trailing commissions for each series of units of the Value Partners Pools are set out below.

Series A units

You negotiate a sales commission with your dealer when you place a purchase order for Series A units of any of the Pools. Your dealer will retain that sales commission, which may be up to 4 percent of the amount you invest in Series A units. This commission is paid by you and is deducted from your investment.

Value Partners will pay trailing commissions to your dealer in respect of your investment in Series A units. It is not an additional charge to you. The annual rate of trailing commissions on Series A units will be:

- 0.10 percent in the VPI High Interest Savings Pool.
- For accounts having an aggregate NAV of less than $250,000:
    - 0.90 percent in each Value Partners Pool (other than the VPI Corporate Bond Pool and the VPI High Interest Savings Pool); and
    - 0.75 percent in the VPI Corporate Bond Pool.
- For accounts having an aggregate NAV in excess of $250,000, but less than $500,000:
    - 0.90 percent for the first $250,000 and 0.75 percent for amounts over $250,000 in each Value Partners Pool (other than the VPI Corporate Bond Pool and the VPI High Interest Savings Pool)); and
    - 0.75 percent for the first $250,000 and 0.65 percent for amounts over $250,000 in the VPI Corporate Bond Pool.
- For accounts (or for Household Groups under our account linking service) having an aggregate NAV in excess of $500,000:
    - 0.75 percent in each Value Partners Pool (other than the VPI Corporate Bond Pool and the VPI High Interest Savings Pool)); and
    - 0.55 percent in the VPI Corporate Bond Pool

Series F units

You will negotiate the fees that you will pay to your dealer for your account with that dealer if you invest in Series F units. These units are only available to investors who have fee-based accounts with dealers which have executed a Series F agreement with Value Partners, or investors that have an account with a discount broker (or other dealer who does not make a suitability determination). The fees that you pay to your dealer may be paid directly by you or may be paid by redeeming some of the units you own on a monthly basis.

Value Partners does not pay a sales or trailing commission to your dealer if you invest in Series F units of any of the Pools.

Series P units

You will negotiate the fees that you will pay to your dealer for your account with that dealer if you invest in Series P units. These units are only available to investors who have discretionary investment management accounts with dealers and whose dealer has executed a Series P agreement with Value Partners.

Value Partners does not pay a sales or trailing commission to your dealer if you invest in Series P units of any of the Pools.

Series I and Series O units

There are no sales or trailing commissions payable to dealers by Value Partners on the sale of Series I or Series O units.

Other Kinds of Dealer Support

Value Partners may reimburse your dealer for a portion of the expenses they incur in selling the Pools, including their expenses related to:

- advertising the Pools and mutual funds generally and conducting other marketing of the Pools and mutual funds generally;
- educational seminars held by the dealer for their clients about the Pools or mutual funds generally; or
- educational seminars or conferences organized by the dealer for their sales representatives or attended by their sales representatives.

Value Partners can change or cancel its support of the marketing and educational costs of dealers at any time.

Generally, Value Partners provides specialized marketing, educational and operational support to the Principal Distributors.

Value Partners also pays a fee to LP for its services as Principal Distributor, which is an agreed percentage of the aggregate value of each series of units of the Pools held by clients of LP.

Income Tax Considerations

The following summarizes fairly the principal Canadian federal income tax considerations as of the date hereof with respect to the acquisition, ownership and disposition of units of the Pools generally applicable to an individual unitholder, other than a trust, who for the

purposes of the *Income Tax Act* (Canada) (the "Tax Act"), is resident in Canada, deals at arm's length and is not affiliated with the Pools and holds units as capital property.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "Regulations"), proposals for specific amendments to the Tax Act and the Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof ("Tax Proposals") and the current published administrative practices and assessing policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. This summary does not take into account provincial or foreign income tax legislation or considerations.

Each of the Pools, except for VPI Sustainability Leaders Pool and VPI High Interest Savings Pool, has qualified as a mutual fund trust under the Tax Act throughout its current taxation year and is expected to continue to so qualify at all times in the future. VPI High Interest Savings Pool is expected to qualify, or to be deemed to qualify, as a mutual fund trust at all relevant times. VPI Sustainability Leaders Pool has been registered as a registered investment under the Tax Act. This summary is based on the assumption that each of the Pools (other than VPI Sustainability Leaders Pool) will qualify as a mutual fund trust under the Tax Act at all relevant times. If a Pool were not to so qualify as a mutual fund trust under the Tax Act, the income tax consequences would differ materially from those described below.

This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. Investors should seek independent advice regarding the tax consequences of investing in units, based on the investor's own particular circumstances.

Income Tax Considerations for the Pools

Each Pool will be subject to tax under Part I of the Tax Act on its taxable income for the year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of amounts paid or payable to unitholders in the taxation year. Each Pool intends to distribute to its unitholders in each year such amount of its net income and net realized capital gains that it should generally not be liable for ordinary tax under Part I of the Tax Act, after taking into account any capital gains refund available under the Tax Act. Generally, gains and losses realized by a Pool from transactions in derivatives will be taxed on income account rather than as capital gains or losses. However, gains and losses on derivatives used to hedge the gains or losses on portfolio assets of a Pool held as capital property may be taxed as capital gains and losses provided that the derivatives are sufficiently linked to such capital property. VPI Sustainability Leaders Pool is not a mutual fund trust under the Tax Act. Therefore, it may not claim a capital gains refund, and it may be subject to alternative minimum tax unless it qualifies for another exemption from alternative minimum tax under the Tax Act.

In certain circumstances losses realized by a Pool may be suspended or restricted, and therefore, would be unavailable to shelter capital gains or income. Losses incurred by a

Pool cannot be allocated to unitholders but may, subject to certain limitations, be deducted by the Pool from taxable capital gains or other income realized in other years.

All of a Pool's deductible expenses, including expenses common to all series of the Pool and management fees and other expenses specific to a particular series of the Pool, will be taken into account in determining the income or loss of the Pool as a whole.

If the Pools invest in securities which are not denominated in Canadian dollars, the cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction. Accordingly, the Pools may realize income, gains or losses by virtue of the fluctuation in the value of foreign currencies relative to the Canadian dollar.

VPI Sustainability Leaders Pool will be subject to a special tax under Part X.2 of the Tax Act if, at the end of any month, it holds property that is not a "qualified investment" for a "registered retirement savings plan", "registered retirement income fund", or "deferred profit sharing plan" (as those terms are used in the Tax Act).

If at any time in a year, VPI Sustainability Leaders Pool has a unitholder that is a "designated beneficiary" under the Tax Act, VPI Sustainability Leaders Pool will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its "designated income". A "designated beneficiary" includes a non-resident, and "designated income" includes income from business, which could include certain income from derivatives, short sales and repurchase transactions. Where VPI Sustainability Leaders Pool is subject to tax under Part XII.2, VPI Sustainability Leaders Pool may make a designation which will result in unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the tax under Part XII.2 paid by VPI Sustainability Leaders Pool.

If more than 50% (calculated on a fair market value basis) of the units of VPI Sustainability Leaders Pool are held by one or more unitholders that are considered to be "financial institutions" for the purposes of certain special mark-to-market rules in the Tax Act (including Royal Bank and its subsidiaries), then VPI Sustainability Leaders Pool itself will be treated as a financial institution under those special rules. Under those rules, VPI Sustainability Leaders Pool will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to unitholders. If more than 50% of the units of VPI Sustainability Leaders Pool cease to be held by financial institutions, the tax year of VPI Sustainability Leaders Pool will be deemed to end immediately before that time and any gains or losses accrued before that time will be deemed realized by VPI Sustainability Leaders Pool and will be distributed to unitholders. A new taxation year for VPI Sustainability Leaders Pool will then begin and for that and subsequent taxation years, for so long as not more than 50% of the units of VPI Sustainability Leaders Pool are held by financial institutions, VPI Sustainability Leaders Pool will not be subject to these special mark-to-market rules.

Income Tax Considerations for Investors

For Units Held in a Registered Plan

The units of the Pools are expected to be qualified investments under the Tax Act at all material times for trusts governed by a "registered retirement savings plan" ("RRSP"), a "registered retirement income fund" ("RRIF"), a "registered education savings plan" ("RESP"), a "registered disability savings plan" ("RDSP"), a "tax-free savings account" ("TFSA"), a "first home savings account" ("FHSA"), or a "deferred profit sharing plan" (as those terms are used in the Tax Act and, collectively, "Registered Plans"). Annuitants of RRSPs and RRIFs, holders of RDSPs, TFSAs and FHSAs, and subscribers of RESPs should consult with their own tax advisors as to whether units would be a prohibited investment under the Tax Act in their particular circumstances. If units of a Pool are held in a Registered Plan, distributions from the Pool and capital gains from a disposition of the units are generally not subject to tax under the Tax Act. Withdrawals made from a Registered Plan (other than withdrawals from a TFSA or certain withdrawals from a FHSA) are generally subject to tax under the Tax Act. In addition, RESPs and RDSPs are subject to special rules.

For Units Not Held in a Registered Plan

If you hold units of a Pool outside of a Registered Plan, in computing your income for tax purposes you will be required to include the amount (computed in Canadian dollars) of the net income and the taxable portion of the net capital gains paid or payable to you by the Pool in the year (including by way of management fee distributions), whether you receive these distributions in cash or they are reinvested in additional units. Provided the appropriate designations are made by a Pool, distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations and foreign source income of a Pool paid or payable to you by the Pool will effectively retain their character and be treated as such in your hands. Foreign source income received by a Pool will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of income under the Tax Act. To the extent that a Pool so designates in accordance with the Tax Act, you will, for the purpose of computing foreign tax credits, be entitled to treat your share of such taxes withheld as foreign taxes paid by you.

To the extent that the distributions to you by a Pool in any year exceed your share of the net income and net capital gains of the Pool allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to you but will reduce the adjusted cost base of your units of the Pool. If the adjusted cost base of your units would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and the adjusted cost base will be increased by the amount of such gain to zero.

You will be taxed on distributions of income and capital gains from a Pool, even if the income and capital gains accrued to the Pool or were realized by the Pool before you acquired the units and were reflected in the purchase price of the units. In most cases, the most significant distributions of income and capital gains of a Pool occur in December.

However, distributions can be made at any time in the calendar year at the discretion of Value Partners. Management fee distributions are calculated and accrued daily.

A Pool's portfolio turnover rate indicates how actively the Pool's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100 percent is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the year. The higher a Pool's portfolio turnover rate in a year, the greater the trading costs payable by the Pool in the year, and the greater the chance that you will receive a distribution from the Pool that must be included in your income for tax purposes for that year.

Fees paid by you in connection with Series I, Series O or Series P units will generally not be deductible. You should consult with your tax advisor regarding the deductibility of such fees.

If you dispose of a unit, whether by switch, redemption or otherwise, a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the unit. Changing units of one series of a Pool into units of another series of the same Pool will not result in a capital gain or loss to you. Currently, one-half of a capital gain must be included in income as a taxable capital gain, and one-half of a capital loss is an allowable capital loss, which may be applied against taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains may be carried back three years or forward indefinitely and applied against taxable capital gains realized in those earlier or later years, subject to the rules in the Tax Act.

Tax Proposals released on September 23, 2024, (the "**Capital Gains Proposals**") would generally increase the inclusion rate for capital gains from one-half to two-thirds for individuals on the portion of capital gains realized in a taxation year that exceed $250,000. The $250,000 threshold would effectively apply to capital gains realized directly or indirectly through a partnership or trust (including a Pool). The Capital Gains Proposals also provide for corresponding adjustments to the inclusion rate of capital losses and capital losses carried forward from prior years (such that a capital loss realized prior to the rate change would fully offset an equivalent capital gain realized after the rate change), as well as for transitional rules and other consequential amendments. On January 31, 2025, the Department of Finance (Canada) announced that legislation would be introduced to Parliament to defer the date on which the capital gains inclusion rate would increase from one-half to two-thirds from June 25, 2024, to January 1, 2026. **You should consult with your own tax advisor regarding the Capital Gains Proposals and the Department of Finance's announcement on January 31, 2025, having regard to your particular circumstances.**

In general terms, net income of a Pool paid or payable to you that is designated as net realized taxable capital gains or taxable Canadian dividends, or taxable capital gains you realize on the disposition of your units, may increase your liability for alternative minimum tax.

In general, the aggregate adjusted cost base of your units of a series of a Pool equals:

- your initial investment (including any sales charges paid),
- plus the cost of any additional investments (including any sales charges paid),
- plus reinvested distributions,
- plus the adjusted cost base of units of a series of a Pool that are changed into units of another series of the same Pool, and the NAV of the units received on a switch from one Pool into another Pool,
- minus the capital returned in any distributions,
- minus the adjusted cost base of any units previously redeemed, switched for units of another Pool, or changed into units of another series of the same Pool.

The adjusted cost base to you of a unit will generally be determined by reference to the average adjusted cost base of all units of the same series of the Pool held by you at the time of the disposition.

You should keep detailed records of the purchase cost, sales charges and distributions related to your units as this is the only way to accurately calculate the adjusted cost base of those units. Determination of adjusted cost base can involve complex issues and we recommend that you obtain legal and/or tax advice to assist you with those calculations.

If you hold units outside of a Registered Plan, Value Partners will cause a tax statement to be issued to you each year identifying your distributions and other relevant tax information.

Tax information Reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the "IGA"), and related Canadian legislation, the Pools and/or registered dealers are required to report certain information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding registered plans such as RRSPs), to Canada Revenue Agency ("CRA"). The CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS"), the Pools and/or registered dealers are required under Canadian legislation to identify and report to the CRA certain information relating to certain unitholders in the Pools (excluding registered plans such as RRSPs) who are residents in a country outside of Canada and the U.S. The CRA will provide that information to the tax authorities of the relevant jurisdiction that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under the CRS.

What Are Your Legal Rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

Exemptions and Approvals

Each of the Pools obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow each Pool to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing:

(a) in the case of a Pool that settles trades in securities of the Pool on the first business day after a trade date, to accommodate requests for the redemption of securities of the Pool while the Pool settles portfolio transactions initiated to satisfy such redemption requests (the "Redemption Settlement Gap Funding"); and

(b) in the case of a Pool that settles trades in securities of the Pool on a day that is later than the first business day after a trade date, to permit the Pool to settle a purchase of T+1 portfolio securities that is executed in anticipation of the settlement of an investor's purchase of securities of the Pool (the "Purchase Settlement Gap Funding").

Each Pool may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding and Purchase Settlement Gap Funding provided that:

- the Pool has used all of its freely available cash that is not being held by the Pool for the purpose of seeking to meet its investment objectives or as part of its investment strategies;

- the outstanding amount of all borrowings of the Pool do not exceed 10% of the NAV of the Pool at the time of borrowing;

- in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the Pool will not exceed the amount of cash that the Pool will receive in respect of the sale of portfolio securities;

- in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the Pool will not exceed the amount of cash that the Pool will receive from the investor in a purchase of securities of the Pool; and

- the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of Pool redemptions, Pool purchases and the cash balance of each Pool.

Certificate of the Pools, Manager and Promoter

VPI Income Pool
VPI Canadian Equity Pool
VPI Global Equity Pool
VPI Canadian Balanced Pool
VPI Dividend Growth Pool
VPI Total Equity Pool
VPI Corporate Bond Pool
VPI Sustainability Leaders Pool
VPI High Interest Savings Pool

(the "Pools")

This amended and restated simplified prospectus dated November 21, 2025, amending and restating the simplified prospectus dated March 19, 2025 and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Yukon, Nunavut and the Northwest Territories and do not contain any misrepresentations.

Dated: November 21, 2025

"Gregg Filmon"

Gregg Filmon
Signing in the capacity of
Chief Executive Officer
Value Partners Investments Inc.

"Dean Bjarnarson"

Dean Bjarnarson
Chief Financial Officer
Value Partners Investments Inc.

On behalf of the Board of Directors of Value Partners Investments Inc. on behalf of the Pools and in its capacity as Manager and Promoter of the Pools.

"Paul Lawton"

Paul Lawton
Director

"Jeff Van Hoeve"

Jeff Van Hoeve
Director

Certificate of the Principal Distributor

VPI Income Pool
VPI Canadian Equity Pool
VPI Global Equity Pool
VPI Canadian Balanced Pool
VPI Dividend Growth Pool
VPI Total Equity Pool
VPI Corporate Bond Pool
VPI Sustainability Leaders Pool
VPI High Interest Savings Pool

(the "Pools")

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Dated: November 21, 2025

LP FINANCIAL PLANNING SERVICES LTD.

"Curtis Jenkins"	*"Paul Lawton"*
Curtis Jenkins President	Paul Lawton Secretary

Certificate of the Principal Distributors

VPI Income Pool
VPI Canadian Equity Pool
VPI Global Equity Pool
VPI Canadian Balanced Pool
VPI Dividend Growth Pool
VPI Total Equity Pool
VPI Corporate Bond Pool
VPI Sustainability Leaders Pool
VPI High Interest Savings Pool

(the "Pools")

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Dated: November 21, 2025

QUADRUS INVESTMENT SERVICES LTD.

"Anthony Giglio"
Anthony Giglio
President and Chief Executive Officer

IPC INVESTMENT CORPORATION

"James McKay"
James McKay
Chair of the Board and President

IPC SECURITIES CORPORATION

"James McKay"
James McKay
Chair of the Board and President

Specific Information about Each of the Mutual Funds Described in this Document

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a Mutual Fund?

Each Value Partners Pool is a mutual fund. A mutual fund is an investment product that pools your money with the money of other investors with similar investment objectives. Professional investment managers use that money to buy a portfolio of securities that they believe will help achieve that investment objective.

While there are many different types of securities that a mutual fund may invest in, they generally fit into two basic types: equity securities and debt securities. In addition to investing in equity and debt securities, mutual funds also may use other investment techniques including investing in securities of other mutual funds, which are then referred to as *underlying funds*.

Each contributor to the pool of money becomes a unitholder of the mutual fund. Each unit represents a proportionate share of the mutual fund's net assets. Unitholders share the mutual fund's income, expenses and any gains and losses the mutual fund makes on its investments based on the proportionate number of units they own.

What are the Risks of Investing in a Mutual Fund?

Mutual funds own different types of investments depending upon their investment objectives. The value of these investments changes from day to day, reflecting changes in interest rates, economic and financial conditions and market and company news. Several factors can influence economic and financial conditions, such as political, social, environmental, banking or health crises, or otherwise. Unanticipated market disruptions may be short-term or may last for an extended period of time, and could have effects on the global markets and the performance of the Pools that cannot necessarily be presently foreseen.

As a result, the value of a mutual fund's units will go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it. The full amount of your investment in any of the Value Partners Pools is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under extraordinary circumstances, a mutual fund may suspend redemptions. Please see "Suspending Your Right to Redeem Units".

Different investors have varying tolerances for risk. You must consider your own comfort with risk as well as the amount of risk suitable for your investments.

The following is a summary of the various types of investment risk that may be applicable to the Value Partners Pool(s) you decide to purchase. To the extent that a Value Partners

Pool invests in an underlying fund, it has the same risks as its underlying fund. Accordingly, any reference to a Value Partners Pool in this section is intended to also refer to any underlying fund that a Value Partners Pool may invest in.

Concentration Risk

Concentration risk is the risk associated with investments that are concentrated in a particular issuer, issuers, sector, or in a single country or region of the world. Concentration of investments allows a Pool to focus on the potential of a particular issuer, sector or region. However, concentration also means that the value of the Pool tends to be more volatile than the value of a more diversified Pool because the Pool's value is affected more by the performance of that particular issuer, sector, country or region.

Cybersecurity Risk

Cybersecurity risk is a risk applicable to all Value Partners Pools. With the increased use of technologies such as the Internet to conduct business, the Manager and each Pool has become potentially more susceptible to operational and information security risks through breaches in cybersecurity.

In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, infection by computer viruses or other malicious software code or unauthorized access to the Manager's or a Pool's digital information systems, networks or devices through "hacking" or other means, in each case for the purpose of misappropriating assets or sensitive information (including, for example, personal securityholder information), corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support the Manager or the Pool. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the Manager's or a Pool's systems, networks or devices.

Any such cybersecurity breaches or losses of service may cause the Manager or a Pool to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or the Pool to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss.

While the Manager has established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

In addition, cybersecurity failures by or breaches of the Manager's or the Pools' third party service providers may disrupt the business operations of the service providers and of the Manager or the Pool. These disruptions may result in financial losses, the inability of securityholders to transact business with the Pool and inability of the Pool to process transactions, the inability of the Pool to calculate its NAV, violations of applicable privacy

and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures.

A Pool and its securityholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the Pool will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the Manager's or the Pool's third-party service providers in the future, particularly as the Manager and the Pool cannot control any cybersecurity plans or systems implemented by such service providers. Cybersecurity risks may also impact issuers of securities in which a Pool invests, which may cause the Pool's investments in such issuers to lose value.

Deposit Risk

Although VPI High Interest Savings Pool or its underlying fund invest primarily in high interest deposit accounts with one or more Canadian chartered banks, credit unions or trust companies, they are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. While VPI High Interest Savings Pool or its underlying fund are generally permitted to make withdrawals without prior notice to satisfy unitholder redemptions, fund expenses and interest payments, they may from time to time be otherwise limited in their ability to make timely withdrawals.

Derivative Risk

A derivative is usually a contract between two parties to buy or sell an asset at a future date. The value of the contract is derived from the market price or value of the underlying asset, such as currency or stocks, or an economic indicator, such as stock market indices or interest rates. Derivatives may be used for hedging and non-hedging purposes.

To hedge is to reduce the risk of an existing investment by fixing some or all aspects of the price of that investment at some point in the future. Hedging through the use of derivatives may help reduce the risks associated with other investments, including currency value fluctuations, stock market risks and interest rate changes. However, there can be no assurance that a Pool's hedging strategies will be effective. Hedging against changes in currencies, stock markets or interest rates does not necessarily eliminate all fluctuations in the price of portfolio securities or prevent losses if the price of those securities declines. Hedging may also reduce the opportunity for gain if the value in the Pool's reporting currency of the hedged currency or stock market should rise or if the hedged interest rate should fall. It may not be possible for a Pool to protect its investments against generally anticipated changes in currencies, stock markets or interest rates through the use of derivatives. The use of derivatives for hedging or non-hedging purposes is subject to risks, including:

- the other party to a derivative contract may not meet its obligations;
- a Pool may not be able to buy or sell a derivative to make a profit or cover a loss; and

- derivatives traded on foreign markets may be less liquid than derivatives traded on North American markets.

Derivatives will be used in a way that is consistent with a Pool's investment objectives and as permitted by the Canadian securities regulatory authorities.

Equity Risk

The value of the Value Partners Pools that invest in equity securities (also called stocks or shares) will be affected by changes in the market price of those securities. The price of a stock is affected by individual company developments, such as profitability, and also by general economic and financial conditions in those countries where the company is located or carries on business or where the stock is listed for trading.

ESG Investing Risk

Certain Pools may have ESG related investment objectives or strategies, which may limit the types and number of investment opportunities available and as a result, the Pool may deviate from a benchmark or the performance of other funds that do not have ESG related investment objectives or strategies. Furthermore, the determination of the ESG strategies, and the ESG assessment of a business or industry may differ from the ESG strategies or assessment applied by others. Therefore, the investments selected may not always reflect positive ESG characteristics or the ESG values of a particular investor. Although we maintain high expectations for corporate behaviour within our ESG investment strategies, these expectations are not always met. Following ESG related investment objectives or strategies does not eliminate the possibility of the Pool having exposure to companies that exhibit negative ESG characteristics.

Fixed Income Risk

Certain Value Partners Pools invest in fixed income securities. Fixed income securities are subject to interest rate risk and to credit risk. These risks exist because the price of fixed income securities varies with prevailing interest rates and the creditworthiness of the government or company issuing the securities. Typically, when interest rates decline the price of fixed income securities, such as bonds, rises. Conversely, when interest rates rise, the price of existing bonds generally falls. The NAV of a Pool holding these securities would then rise or fall as a result of the underlying bond prices either rising or falling. Credit risk is the possibility that an issuer of a bond or other fixed income investment may not be able to pay interest or repay the principal at maturity. The risk of this occurring will vary depending on the issuer of the security and the associated interest rate paid by the issuer will typically correspond to the level of credit risk. Typically, the higher the interest rate paid, the higher the market perceives the credit risk of the issuer.

Foreign Currency Risk

The Canadian dollar value of a Pool's investments in foreign securities is affected by changes in the value of the Canadian dollar relative to the currency in which those securities are denominated. For example, if the Canadian dollar rises relative to the foreign currency, the value of the Pool's holdings expressed in Canadian dollars will go down, even though

the value of the foreign holdings in their own market did not change. Investments in securities issued in foreign currencies may also be subject to foreign currency controls where applicable.

Foreign Market Risk

Investments in foreign securities by the Value Partners Pools raise additional risks compared to those made in the Canadian market. The value of foreign securities may be influenced by foreign government policies, lack of information about foreign companies, political or social instability and the possible levy of foreign withholding tax. There may be lower standards of government supervision and regulation in foreign financial markets. Foreign stock markets may also be less liquid and more volatile than the Canadian market. At times, the securities markets of various countries may move relatively independently of one another due to different economic, financial, political and social factors. This could lead to a reduction in gains the Pool has derived from movements in a particular market. A Pool that holds foreign securities may have difficulty enforcing legal rights in jurisdictions outside Canada.

Emerging market securities have additional risks that are less common in more established capital markets, such as financial and economic risks and political and legal risks. The securities markets in emerging market countries may be smaller than the markets in more developed countries, reducing liquidity and making it more difficult to sell securities when desired in order to take profits or avoid losses. The economies of individual emerging market countries may also differ substantially from economies of more developed countries in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency, the extent of dependence on external trade and its balance of payments position. Capital markets in emerging market countries can be less developed and less reliable than those in mature economies in that disclosure, transparency and reporting rules are limited, subject to change and often less consistent or understandable. The market infrastructures in regard to trading and settlement may also be less efficient and more biased than those in established markets. As well, many emerging market countries have laws and regulations which differ from those in more established capital markets and which may preclude foreign direct investment, repatriation of capital or may restrict foreign exchange transactions. Tax regulations may be subject to frequent change and are not subject to the conventions in place in more developed capital markets, even to the extent that outright confiscation or expropriation may occur. Further, investors in emerging markets may encounter difficulties or be unable to pursue legal remedies and enforce judgments in foreign courts. Accordingly, the value of the Pools that buy investments in emerging markets may rise and fall substantially and fluctuate greatly from time to time.

Certain Pools may purchase sponsored or unsponsored American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs) (collectively “depositary receipts”) typically issued by a bank or a trust company which evidence ownership of underlying securities issued by a foreign corporation. Generally, depositary receipts in registered form are designed for use in the U.S. securities market and the depositary receipts may not necessarily be denominated in the same currency as the

underlying securities into which they may be converted. Depositary receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of the depositary receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the depositary receipts.

Large Redemption Risk

An investor, group of investors or another mutual fund may hold a large portion of the outstanding units of a Pool. If an investor, group of investors or another mutual fund redeems units representing a large portion of the outstanding units of a Pool, generally representing 10% or more of the NAV of the Pool, the Pool may be required to change the composition of the portfolio significantly or sell a significant portion of its investments at unfavourable prices, which could affect the overall performance of the Pool.

Liquidity Risk

Liquidity risk is the risk that a significant portion of investments within a Pool's portfolio cannot be readily converted into cash when required. While each Pool has guidelines intended to limit the amount of illiquid securities that it may hold at any given time, the Pools are exposed to varying degrees of liquidity risk depending on market conditions.

Securities Lending, Repurchase and Reverse Repurchase Risk

The Pools may enter into securities lending, repurchase transactions and reverse repurchase transactions in order to earn additional income but there are risks associated with each of these transactions. Securities lending involves the lending of securities held by a Pool to qualified borrowers who have posted collateral. In lending securities a Pool is subject to the risk that the borrower may not fulfill its obligations, leaving the Pool holding collateral worth less than the securities it has lent, resulting in a loss.

A repurchase transaction involves a mutual fund selling a security at one price and agreeing to buy it back from the same party at a lower price. Over time, the value of the securities sold under a repurchase transaction might exceed the value of the collateral held by the mutual fund. If the other party defaults on its obligation to resell the securities to the mutual fund the collateral may be insufficient to enable the mutual fund to purchase replacement securities and the mutual fund may suffer a loss.

A reverse repurchase transaction involves a Pool purchasing a security at one price and agreeing to sell it back to the same party at a higher price. Over time, the value of the securities purchased by the Pool under a reverse repurchase transaction may decline below the amount of cash paid by the Pool to the other party. If the other party defaults on its obligation to repurchase the securities from the Pool it may need to sell the securities for a lower price and suffer a loss for the difference.

Series Risk

Units of the Pools are available in more than one series. If a Pool can't pay the expenses of one series using its proportionate share of the Pool's assets for any reason, the Pool will be required to pay those expenses out of the other series' proportionate share of the Pool's assets. That could lower the investment returns of the other series. The Pools may, without unitholder approval, issue additional series.

Tax Risk

There can be no assurance that the CRA will agree with the tax treatment adopted by a Pool in filing its tax return. The CRA could reassess a Pool on a basis that results in tax being payable by the Pool or in an increase in the taxable component of distributions considered to have been paid to unitholders.

Each Pool (other than VPI Sustainability Leaders Pool and VPI High Interest Savings Pool) currently qualifies and is expected to continue to qualify as a "mutual fund trust" within the meaning of the Tax Act at all material times. VPI High Interest Savings Pool is expected to qualify, or to be deemed to qualify, as a mutual fund trust at all relevant times. If a Pool ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "***Income Tax Considerations***" could be materially and adversely different in some respects. For example, if a Pool is not a "mutual fund trust" under the Tax Act throughout a taxation year the Pool (i) would not be eligible for the capital gains refund under the Tax Act, (ii) may become liable for alternative minimum tax under the Tax Act in such year, (iii) may be subject to a special tax under Part XII.2 of the Tax Act in such year and (iv) may be subject to the mark-to-market rules applicable to financial institutions under the Tax Act. In addition, if a Pool ceases to qualify as a mutual fund trust, units of the Pool will no longer be qualified investments for Registered Plans under the Tax Act, unless the Pool is registered as a registered investment under the Tax Act. The Tax Act imposes penalties on the annuitant, holder, or subscriber of a Registered Plan (other than a deferred profit sharing plan) for the acquisition or holding of non-qualified investments.

If a Pool experiences a "loss restriction event" (i) the Pool will be deemed to have a year-end for tax purposes (which could result in the Pool being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the Pool will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Pool will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Pool, or a group of persons becomes a "majority-interest group of beneficiaries" of the Pool, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Pool will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, holds interests in the Pool that have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Pool. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of

beneficiaries, of a Pool if the Pool meets certain investment requirements and qualifies as an "investment fund" under the loss restriction rules.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the "EIFEL Rules") have the effect of denying the deductibility of net interest and financing expenses in certain circumstances, including the computation of taxable income by a trust. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Pool or its unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to a Pool, the taxable component of distributions paid by the Pool to unitholders may be increased, which could reduce the after-tax return associated with an investment in units.

Tracking Risk

A Pool may seek to have its returns linked to the performance of an underlying fund by purchasing securities of the underlying fund. The Pool may not be able to track the performance of the underlying fund to the extent desired for the following reasons:

- the Pool bears its own fees and expenses;
- under normal circumstances, there will be a one business day delay between the time an investor buys units of the Pool and the time the Pool gets additional exposure to the underlying fund. The possible impact of such a delay will be increased if new purchases of units of the Pool are large compared to existing investments in the Pool; and
- instead of investing in the underlying fund, the Pool may hold cash or short-term debt securities in order to satisfy anticipated redemption requests.

Investment Restrictions

Each of the Value Partners Pools is managed in accordance with Canadian securities legislation, including NI 81-102. This means that the Pools are subject to certain restrictions and practices contained in that legislation, which are designed in part to ensure that the investments of the Pools are diversified and relatively liquid and to ensure the proper administration of the Pools.

The fundamental investment objectives of each of the Value Partners Pools are set out in this amended and restated simplified prospectus. Any change in the investment objectives of a Value Partners Pool requires the approval of a majority of Unitholders at a meeting called for that purpose. The Manager may change the investment strategy of a Value Partners Pool from time to time at its discretion.

Please see *Exemptions and Approvals* above for a description of all exemptions from, or approval to, National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, NI 81-102, NI 81-105 and National Policy Statement 39, as applicable obtained by the Pools or the Manager that continue to be relied on by the Pools or the Manager.

None of the Pools has or will engage in any undertaking other than the investment of its fund property for purposes of the Tax Act. Each of the Pools which is or becomes a registered investment will not acquire an investment which is not a "*qualified investment*" under the Tax Act if, as a result thereof, the Pool would become subject to a material amount of tax under Part X.2 of the Tax Act.

Description of Securities Offered by the Mutual Funds

Each Value Partners Pool may have an unlimited number of series of units and may issue an unlimited number of units of each series.

Each Pool offers Series A, Series F, Series I, Series O units. Each Pool, other than VPI High Interest Savings Pool also offers Series P units.

Units represent your ownership in the Pool. Certificates for Units are not issued. Units of a Value Partners Pool may be subdivided or consolidated by Value Partners upon 21 days' advance notice to the trustee and to affected Unitholders. You will receive distributions of your pro rata share of the Pool's net income and net capital gains. Investors will receive the same distribution per unit for all distributions of net income, net capital gains and returns of capital, other than management fee distributions (see Management Fee Reduction Program).

If a Pool is ever terminated, each unit that you own in that Pool, will participate equally with each other unit in the assets of the Pool after all of the Pool's liabilities have been paid. Units may be switched for other units of the Pools as described under "Switching Units" and may be redeemed as described under "Redeeming Units".

You have the right to exercise one vote for each unit held at meetings of all investors of the Pool. Value Partners is required to convene a meeting of investors of a Pool to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes if they are ever proposed for a Pool:

- a change in the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of a Value Partners Pool;
- in certain cases, if a Value Partners Pool undertakes a reorganization with, or transfers its assets to, another mutual fund or acquires another mutual fund's assets;
- a decrease in the frequency of the calculation of a Pool's NAV per security; and
- a change in the method of calculating a fee or expense charged to the Value Partners Pool or directly to its Unitholders, or the introduction of a fee or expense charged to the Value Partners Pool, if the change could increase the charges to the Value Partners Pool or its Unitholders, unless the Pool is at arm's length to the person or company charging the fee or expense that is to be changed or introduced.

The Manager will give you 60 days' prior written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Pool or its unitholders by an arm's length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to a Pool or its unitholders by an arm's length party that could result in an increase in charges. You will not be asked to vote on any such change or new fee or expense.

The Manager may decide to merge one Pool with another Pool, provided that it complies with applicable securities regulation and obtains the approval of the IRC for such merger transaction. Although you may not be asked to vote on such transaction if you are an investor in the merging Pool, you will receive at least 60 days' notice of such merger transaction, if the IRC approves the proposed merger.

The Manager may decide to change the auditors of the Pools, subject to compliance with disclosure requirements of securities regulators and IRC approval. You will not be asked to vote on this change, but you will receive 60 days' advance notice of the change if the IRC approves the proposed change.

The Manager, with the approval of the trustee, may amend the Trust Agreement of a Value Partners Pool without approval of or notice to the relevant Unitholders if the proposed amendment may be made by law without such approval or notice and where the amendment is not expected to have an adverse effect on the pecuniary value of the interests of Unitholders.

Name, Formation and History of the Mutual Funds

The Value Partners Pools were established as trusts on the dates set forth below.

- VPI Income Pool – September 26, 2005
- VPI Canadian Equity Pool – September 26, 2005
- VPI Global Equity Pool – September 26, 2005
- VPI Canadian Balanced Pool – September 19, 2007
- VPI Dividend Growth Pool – November 1, 2019
- VPI Corporate Bond Pool – June 29, 2020
- VPI Total Equity Pool – June 29, 2021
- VPI Sustainability Leaders Pool – June 28, 2023
- VPI High Interest Savings Pool – March 19, 2025

The Value Partners Pools are governed by the Trust Agreement under the laws of Ontario with RBC Investor Services Trust as trustee.

Effective January 1, 2006, RBC Investor Services Trust carries on the institutional investor services business formerly carried on by The Royal Trust Company and Royal Trust Corporation of Canada (collectively, Royal Trust). Pursuant to an Asset Purchase agreement dated as of January 1, 2006, Royal Trust assigned and transferred all of the assets of its institutional investor services business to RBC Investor Services Trust. In accordance with section 12.3 of the Trust Agreement for the Value Partners Pools, the trusteeship for the Value Partners Pools was assigned to RBC Investor Services Trust.

On September 8, 2023, Great-West Lifeco Inc. ("Lifeco") and a wholly-owned subsidiary of The Canada Life Assurance Company, 14894821 Canada Inc. ("Newco") acquired all of the issued and outstanding shares of Value Partners Group Inc. ("VPGI") from the previous shareholders of VPGI. VPGI is the parent company of the Manager and LP. As a result of the acquisition, there was a change of control of the Manager. Pursuant to an internal restructuring, Newco currently owns all of the shares of VPGI.

The payment provisions in the purchase agreement entered into by the shareholders of VPGI, Lifeco and Newco, provide that an additional amount is payable to the previous shareholders of VPGI three years after the closing as an earnout payment (the "CL Earnout Payment"). The CL Earnout Payment mechanism is designed to ensure that the financial performance of the VPGI business during the three-year period following the closing of the transaction (the "earnout period") is generally consistent with the financial performance of the VPGI business during the 12 month period prior to closing, as measured by total adjusted revenue growth during the earnout period. Certain executive, management and representatives of the Manager and LP, along with representatives of certain dealers independent of the Manager in their capacity as previous shareholders of VPGI, will be entitled to receive the CL Earnout Payment.

Investment Risk Classification Methodology

We assign an investment risk rating to each Pool to help you determine whether the Pool is appropriate for you. Each Pool is assigned an investment risk rating in one of the following categories further described below: low, low-to-medium, medium, medium-to-high, or high. The investment risk rating for each Pool is reviewed at least annually and also if there is a material change in a Pool's investment objective or investment strategy.

The methodology we use to determine the risk rating of each Pool is based on the methodology required by the Canadian Securities Administrators in Appendix F *Investment Risk Classification Methodology* of NI 81-102.

Using this methodology, we will generally assign a risk rating based on a Pool's historical ten-year standard deviation. None of VPI Dividend Growth Pool, VPI Total Equity Pool, VPI Corporate Bond Pool, VPI Sustainability Leaders Pool nor VPI High Interest Savings Pool has ten years of performance history. For VPI Dividend Growth Pool, we have used the available return history of the Pool and imputed the return history of the S&P 500 Index, which measures the stock performance of 500 large companies listed on stock exchanges in the United States, to determine this Pool's expected risk rating. For VPI Total Equity Pool, we have used the available return history of the Pool and imputed the return history

of MSCI World Index, which is a broad global equity index representing large and mid-cap equity performance across 23 developed markets countries, to determine this Pool's expected risk rating. For VPI Corporate Bond Pool, we have used the available return history of the Pool and imputed the return history of FTSE Canada Universe Bond Index, which is designed to be a broad measure of the Canadian investment grade fixed income market, covering government, quasi-government and corporate bonds to determine this Pool's expected risk rating. For VPI Sustainability Leaders Pool, we have imputed the return history of the MSCI World ESG Leaders Index, which is a global index that provides exposure to companies with high ESG performance relative to their sector peers across 23 developed markets countries, and excludes companies in alcohol, nuclear power, firearms, fossil fuel extraction, thermal coal and weapons. For VPI High Interest Savings Pool, we have imputed the return history of the Bank of Canada Treasury Bills One Month Index, which measures the performance of One Month Treasuries issued by the Bank of Canada.

Standard deviation is a statistical measure that is used to estimate the dispersion of a set of data around the average value of the data. In the context of an investment fund's returns, the standard deviation provides a measure of the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation of a fund, the greater the range of returns it has experienced in the past.

Generally, the risk rating categories required by the Canadian Securities Administrators are:

- Low – for funds whose performance can be expected to typically vary within a range of 0 to 6 percentage points above or below their average return.

- Low to Medium – for funds whose performance can be expected to typically vary within a range of 6 to 11 percentage points above or below their average return.

- Medium - for funds whose performance can be expected to typically vary within a range of 11 to 16 percentage points above or below their average return.

- Medium to High - for funds whose performance can be expected to typically vary within a range of 16 to 20 percentage points above or below their average return.

- High - for funds whose performance can be expected to typically vary within a range of greater than 20 percentage points above or below their average return.

Details about the method that we use to determine the investment risk level of each Pool are available on request, at no cost to you, by calling 1-866-323-4235, by writing to Value Partners Investments Inc., Suite 300 - 175 Hargrave, Winnipeg, Manitoba, R3C 3R8 or by emailing info@vpinvestments.ca.

Explanatory Information

In the pages that follow, you will find a description of each Value Partners Pool. The following information is provided about each Pool:

- *Pool Details*

  This table provides a brief overview of each Pool – what type of Pool it is, when it was established and the Pool's eligibility for registered plans. All of the Pools, other than VPI High Interest Savings Pool, offer five series of units: Series A, Series F, Series I, Series O and Series P. VPI High Interest Savings Pool offers four series of units: Series A, Series F, Series I and Series O. Please see "Purchases, Switches and Redemptions– Purchasing Units" above for a description of each series offered by the Pools.

- *What does the Pool invest in?*

  This section outlines the investment objectives of each Pool and the principal investment strategies that the portfolio manager uses to achieve the Pool's investment objectives.

  Generally, the investment objectives of a Pool cannot be changed without unitholder approval, but the manager and the portfolio manager may change the investment strategies it uses, from time to time, to meet those investment objectives.

  Securities lending, repurchase and reverse repurchase transactions earn additional income for the Pools. On any securities lending, repurchase and reverse repurchase transaction, the Pools must:

  - deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Pool's manager, portfolio manager or trustee;

  - hold collateral equal to a minimum of 102 percent of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);

  - adjust the amount of the collateral on each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains at or above the minimum 102 percent limit; and

  - limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to no more than 50 percent of the NAV of the Pool (without including the collateral for loaned securities and cash for sold securities).

- *What are the risks of investing in the Pool?*

  This section highlights the specific risks of each Pool. The risks may be associated with either investments made directly by a Pool, or investments held by a Pool in an underlying fund. You will find general information about the risks of investing

and descriptions of each specific risk in "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?"

- *Distribution policy*

  You earn money from the Pools when they distribute interest, dividend and other income and net realized capital gains earned on their underlying investments. Distributions are automatically reinvested without charge in additional units of the same Pool. You can request that any distributions be paid out in cash for Pools you hold in a non-registered account. We may change the distribution policy at our discretion. For more information about distributions see "Income Tax Considerations for Investors".

- *Name, formation and history*

  This section highlights any name changes and major events affecting the Pool in the last 10 years. You will find any changes impacting more than one Pool in "Name, Formation and History of the Mutual Funds".

VPI Income Pool

Pool Details

Type of Pool	Income
Portfolio Manager	Value Partners Investments Inc. Winnipeg, Manitoba
Date Started	Series A units – September 26, 2005 Series F units – July 3, 2007 Series I units – July 5, 2017 Series O units – June 28, 2022 Series P units – June 27, 2024
Eligible for Registered Plans	Qualified Investment for Registered Plans

What Does the Pool Invest In?

Investment Objective

VPI Income Pool's objective is to place a strong emphasis on avoiding material or long-term capital losses while investing in securities that provide a reasonable level of income and the potential for long-term capital growth.

VPI Income Pool invests primarily in fixed income and equity securities that pay income.

Investment Strategies

In order to achieve its investment objective, the Portfolio Manager will use a flexible approach to investing in fixed income and equity securities with no geographic restrictions. The Pool will generally invest no less than 25% of its assets in fixed income securities and no less than 25% in equity securities. Allocations between asset classes will be based on economic conditions and/or the Portfolio Manager's assessment of investment opportunities.

For the fixed income component of the portfolio, the Portfolio Manager intends to primarily invest in VPI Corporate Bond Pool (the "Underlying Fund"). The Underlying Fund invests in fixed income securities that include, but are not limited to corporate bonds, convertible bonds, government bonds, loans, notes and other evidences of indebtedness. The Portfolio Manager may also invest directly in other fixed income securities.

Equity security investments may include, but are not limited to common shares, preferred shares, income trusts and/or REITs. The Portfolio Manager will emphasize seeking out equity securities in high quality businesses that are trading at a substantial discount to intrinsic value and that are paying a dividend. Investments are only considered in companies that have a long history of operation and are in stable businesses that the Portfolio Manager can analyze and understand with a high degree of certainty. The Pool will typically hold between 30 and 40 equity securities.

In the event that the Portfolio Manager is unable to find equity and/or fixed income investments beyond the Pool's minimum requirements that meet its investment criteria in terms of quality and value, the Portfolio Manager will choose to hold cash and/or cash equivalents until the right opportunity comes available. This approach is used to protect investor capital and avoid the potential for long-term capital losses. As a result, there may be times when the Pool holds significant amounts of cash and cash equivalents.

There are no restrictions on the amount of foreign securities the Pool may hold at any one time. The Portfolio Manager may use depositary receipts as the vehicle for holding non-US securities or may purchase and hold the underlying security directly.

The Portfolio Manager may use derivatives consistent with the investment objectives of the Pool and as permitted by the Canadian securities regulatory authorities. The Portfolio Manager may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. These instruments may be used to provide exposure to securities, indices or currencies without investing in them directly or to manage the risks to which the investment portfolio is exposed.

Securities lending and repurchase agreements (including reverse repurchase agreements) may be entered into for the purpose of generating additional income for the Pool. The parameters of such transactions are described in the "Explanatory Information" section on page 57.

What are the Risks of Investing in this Pool?

Because this Pool invests in fixed income and equity securities, it will be subject to fixed income risk and the risks associated with equity securities. The Pool may invest in foreign securities, which means that the Pool may also be subject to foreign market risks as well as foreign currency risks and the risks associated with holding depositary receipts. Because the Pool offers different series of units, the Pool will be subject to certain risks associated with this multiple series structure. See the description of those risks outlined under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

Distributions of net income will be made monthly. Distributions of any net realized capital gains will be made annually in December.

Name, Formation and History

Prior to July 3, 2007, VPI Income Pool offered one series of units, Series A units. From July 3, 2007 to June 20, 2014, this Pool also offered Series B, Series F and Cardinal Series units. From June 20, 2014 to July 4, 2017, this Pool offered Series A, Series B and Series F units. From July 5, 2017 to August 15, 2019, this Pool offered Series A, Series B, Series F and Series O units. From August 15, 2019 to June 27, 2022, this Pool offered Series A, Series F and Series O units. All Series O units of the Pool outstanding as of June 15, 2022, were renamed Series I units. From June 28, 2022 to June 28, 2024, this Pool offered Series

A, Series F, Series I and Series O units. As of June 28, 2024, this Pool offers Series A, Series F, Series I, Series O and Series P units.

From December 1, 2013 to June 23, 2020, VPI Income Pool had two portfolio managers, Patient Capital Management Inc., the principal portfolio manager of the Pool, and Canso Investment Counsel Ltd. Effective June 24, 2020, Value Partners Investments Inc. is the only portfolio manager of VPI Income Pool.

VPI Canadian Equity Pool

Pool Details

Type of Pool	Canadian Equity
Portfolio Manager	Value Partners Investments Inc. Winnipeg, Manitoba
Date Started	Series A units – September 26, 2005 Series F units – July 3, 2007 Series I units – July 5, 2017 Series O units – June 28, 2022 Series P units – June 27, 2024
Eligible for Registered Plans	Qualified Investment for Registered Plans

What Does the Pool Invest In?

Investment Objective

VPI Canadian Equity Pool's objective is to generate longer term growth in value through the increase in the value of its holdings, and through the receipt and reinvestment of dividend income from its holdings. It invests primarily in equity securities of Canadian companies.

Investment Strategies

The Portfolio Manager's investment philosophy is based on long term growth. The Portfolio Manager attempts to achieve this by purchasing equity securities of high quality businesses that pay dividends and where there is an expectation of significant profit and dividend growth. Investments are primarily considered in companies that have a long history of operation and are in stable businesses that the Portfolio Manager can analyze and understand with a high degree of certainty. The emphasis is on the patient accumulation of a moderate number of attractive holdings while experiencing only a minimal turnover.

Equity security investments may include, but are not limited to common shares, preferred shares, income trusts and/or REITs.

In the event that the Portfolio Manager is unable to find equity investments that meet its investment criteria, the Portfolio Manager will choose to hold cash and/or cash equivalents until the right opportunity comes available. This approach is used to protect investor capital and avoid the potential for long-term capital losses. As a result, there may be times when the Pool holds moderate amounts of cash and/or cash equivalents.

The Pool may hold up to 49% of the portfolio in foreign (i.e., non-Canadian) securities. The Portfolio Manager will use its discretion to determine the appropriate amount of foreign securities to hold in the Pool given prevailing market conditions. In general, the Portfolio Manager expects, but is not limited, to use depositary receipts as the vehicle for holding non-US securities.

The Portfolio Manager may use derivatives consistent with the investment objectives of the Pool and as permitted by the Canadian securities regulatory authorities. The Portfolio Manager may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. These instruments may be used to provide exposure to securities, indices or currencies without investing in them directly or to manage the risks to which the investment portfolio is exposed.

Securities lending and repurchase agreements (including reverse repurchase agreements) may be entered into for the purpose of generating additional income for the Pool. The parameters of such transactions are described in the "Explanatory Information" section on page 57.

What are the Risks of Investing in this Pool?

This Pool focuses on common equity holdings, which means that the Pool will be exposed to equity risks. The Pool may invest a portion of its assets in foreign securities, which means that the Pool may also be subject to foreign market risks as well as foreign currency risks and the risks associated with holding depositary receipts. Because the Pool offers different series of units, the Pool will be subject to certain risks associated with this multiple series structure. See the description of those risks outlined under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

Distributions of any net realized capital gains and net income will be made annually in December.

Name, Formation and History

Prior to July 3, 2007, VPI Canadian Equity Pool offered one series of units, Series A units. From July 3, 2007 to January 4, 2015, this Pool also offered Series B, Series F and Cardinal Series units. From January 5, 2015, to July 4, 2017, this Pool offered Series A, Series B and Series F units. From July 5, 2017 to August 15, 2019, this Pool offered Series A, Series B, Series F and Series O units. From August 15, 2019 to June 27, 2022, this Pool offered Series A, Series F and Series O units. All issued and outstanding Series O units as of June 15, 2022, were renamed Series I units. From June 28, 2022 to June 28, 2024, this Pool offered Series A, Series F, Series I and Series O units. As of June 28, 2024, this Pool offers Series A, Series F, Series I, Series O and Series P units.

VPI Global Equity Pool

Pool Details

Type of Pool	Global Equity
Portfolio Manager	Value Partners Investments Inc. Winnipeg, Manitoba
Date Started	Series A units – September 26, 2005 Series F units – July 3, 2007 Series I units – July 5, 2017 Series O units – June 28, 2022 Series P units – June 27, 2024
Eligible for Registered Plans	Qualified Investment for Registered Plans

What Does the Pool Invest In?

Investment Objective

VPI Global Equity Pool's objective is to generate longer term growth in value through the increase in the value of its holdings, and through the receipt and reinvestment of dividend income from its holdings. It invests in equity securities issued primarily by non-Canadian companies.

Investment Strategies

The Portfolio Manager's investment philosophy is based on the preservation of capital and long term growth. The Portfolio Manager attempts to achieve this by purchasing equity securities of high quality businesses that are trading at a substantial discount to intrinsic value and where there is an expectation of significant profit and dividend growth. Investments are only considered in companies that have a long history of operation and are in stable businesses that the Portfolio Manager can analyze and understand with a high degree of certainty. The emphasis is on a patient accumulation of a moderate number of attractive holdings while experiencing only a minimal turnover.

In the event that the Portfolio Manager is unable to find equity investments that meet its investment criteria, the Portfolio Manager will choose to hold cash and/or fixed income securities until the right opportunity comes available. This approach is used to protect investor capital and avoid the potential for long-term capital losses. As a result, there may be times when the Pool holds significant amounts of cash, cash equivalents and fixed income securities.

The Pool will invest primarily in foreign equity securities; however, it may hold up to 25% in cash, cash equivalents and/or fixed income securities and up to 20% in Canadian equity securities. In general, the Portfolio Manager expects to use depositary receipts as the

vehicle for holding non-US securities. The Portfolio Manager in all cases uses a value orientation towards security selection.

The Portfolio Manager may use derivatives consistent with the investment objectives of the Pool and as permitted by the Canadian securities regulatory authorities. The Portfolio Manager may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. These instruments may be used to provide exposure to securities, indices or currencies without investing in them directly or to manage the risks to which the investment portfolio is exposed.

Securities lending and repurchase agreements (including reverse repurchase agreements) may be entered into for the purpose of generating additional income for the Pool. The parameters of such transactions are described in the "Explanatory Information" section on page 57.

What are the Risks of Investing in this Pool?

Given the objectives of the Pool, it will be significantly exposed to foreign market risk and foreign currency risk and the risks associated with holding depositary receipts. The Pool's concentration on common equity holdings will mean that the Pool will be exposed to equity risks. The Pool will also be exposed to the risks associated with investing in emerging markets. Because the Pool offers different series of units, the Pool will be subject to certain risks associated with this multiple series structure. See the description of those risks outlined under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

Distributions of any net realized capital gains and net income will be made annually in December.

Name, Formation and History

Effective November 20, 2020, the Pool's name changed from VPI Foreign Equity Pool to VPI Global Equity Pool.

From November 1, 2011, to July 4, 2017, this Pool offered Series A, Series B and Series F units. From July 5, 2017 to August 15, 2019, this Pool offered Series A, Series B, Series F and Series O units. From August 15, 2019 to June 27, 2022, this Pool offered Series A, Series F and Series O units. All issued and outstanding Series O units of the Pool as of June 15, 2022 were renamed Series I units. From June 28, 2022 to June 28, 2024, this Pool offered Series A, Series F, Series I and Series O units. As of June 28, 2024, this Pool offers Series A, Series F, Series I, Series O and Series P units.

From November 1, 2011 to June 23, 2020, the portfolio manager of VPI Global Equity Pool was Patient Capital Management Inc. Effective June 24, 2020, the portfolio manager of VPI Global Equity Pool is Value Partners Investments Inc.

VPI Canadian Balanced Pool

Pool Details

Type of Pool	Canadian Balanced
Portfolio Manager	Dixon Mitchell Investment Counsel Inc. Vancouver, British Columbia
Date Started	Series A units – September 19, 2007 Series F units – September 19, 2007 Series I units – July 5, 2017 Series O units – June 28, 2022 Series P units – June 27, 2024
Eligible for Registered Plans	Qualified Investment for Registered Plans

What Does the Pool Invest In?

Investment Objective

VPI Canadian Balanced Pool's objective is to generate long-term growth in value and income by investing in a diversified portfolio of Canadian government and corporate bonds, Canadian and foreign equities, trust and limited partnership units, preferred shares and index or sector proxies, such as index participation units. It is designed to provide both moderate income and reasonable growth over the long-term, while being sufficiently diversified to mitigate volatility.

Investment Strategies

VPI Canadian Balanced Pool will generally hold a minimum of 50 percent and a maximum of 80 percent of its assets in equities, with the balance held in fixed income assets and cash. The equity portion of the portfolio will include Canadian and foreign equities, preferred shares, income trust units, and index or sector proxies. The Portfolio Manager generally screens potential equity holdings based on several qualitative criteria, such as identifiable secure market niches with significant barriers to entry and high quality management who are focused on creating value for shareholders. The Pool's portfolio is to be principally comprised of the securities of mature companies that the Portfolio Manager believes will be able to sustain and grow cash flow over the long term.

The Portfolio Manager uses a series of quantitative screens in the equity selection process, including measures of a company's overall historical profitability, evaluation of cash flow, both the past dividend record and expectations of future trends, and measures of earnings quality. Evaluation of a company's prospective ability to sustain and grow its cash flow will be an important part of the equity selection process.

In general, the foreign equity holdings will consist of companies that meet all of the same qualitative and quantitative criteria as the Canadian equities but will also provide diversification through exposure to industries not well represented in Canada, such as pharmaceuticals and global brands, and companies with geographically diverse revenue bases. The Portfolio Manager generally expects all non-US foreign holdings to be in the form of depositary receipts. All foreign equity holdings will not exceed 50 percent of the market value of the Pool's equity assets. The equity portion of the portfolio will be focused and comprise a maximum of 40 individual holdings.

For the fixed income portion of the portfolio the Portfolio Manager will purchase only Canadian dollar denominated debt instruments with investment grade credit ratings of BBB- or higher. The Portfolio Manager also undertakes its own analysis of credit risk to protect the portfolio from undue risk of default. Up to 60 percent of the fixed income portion of the portfolio may be invested in corporate bonds.

Securities lending and repurchase agreements (including reverse repurchase agreements) may be entered into for the purpose of generating additional income for the Pool. The parameters of such transactions are described in the "Explanatory Information" section on page 57.

What are the Risks of Investing in this Pool?

This Pool focuses on both Canadian government and corporate bonds (low risk) and Canadian and foreign equities which means the Pool will be exposed to equity risks, foreign market risks as well as foreign currency risks. Because the Pool offers different series of units, the Pool will be subject to certain risks associated with this multiple series structure. See the description of those risks outlined under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

Distributions of any net realized capital gains and net income will be made annually in December.

Name, Formation and History

Prior to July 5, 2017, VPI Canadian Balanced Pool offered Series A, Series B and Series F units. From July 5, 2017 to August 15, 2019, this Pool offered Series A, Series B, Series F and Series O units. From August 15, 2019 to June 27, 2022, this Pool offered Series A, Series F and Series O units. All issued and outstanding Series O units as of June 15, 2022 were renamed Series I units. From June 28, 2022 to June 28, 2024, this Pool offered Series A, Series F, Series I and Series O units. As of June 28, 2024, this Pool offers Series A, Series F, Series I, Series O and Series P units.

VPI Dividend Growth Pool

Pool Details

Type of Pool	US Equity
Portfolio Manager	Bristol Gate Capital Partners Inc. Toronto, Ontario
Date Started	Series A units – November 6, 2019 Series F units – November 6, 2019 Series I units – November 6, 2019 Series O units – June 28, 2022 Series P units – June 27, 2024
Eligible for Registered Plans	Qualified Investment for Registered Plans

What Does the Pool Invest In?

Investment Objective

VPI Dividend Growth Pool's objective is to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly-traded equity securities of companies that are expected to pay a growing dividend.

Investment Strategies

In order to achieve its investment objective, the Portfolio Manager invests in a concentrated portfolio of dividend-paying, large capitalization equities. The Portfolio Manager uses its proprietary quantitative methodology to predict dividend growth in order to identify attractive investment opportunities. Investment opportunities are ranked based on expected dividend growth over the next fiscal year and the highest subset of expected dividend growers are investigated further via the Portfolio Manager's fundamental research process, Productive Capital Analysis™, to assess possible inclusion in the portfolio. The Portfolio Manager attempts to invest in high expected dividend growth businesses, that are of high quality and reasonable valuations.

The number of portfolio holdings usually ranges between 20 and 30 different securities and the portfolio is rebalanced quarterly. Sector allocation is a function of the Portfolio Manager's focus on high dividend growth, however the portfolio will typically be invested in six or more of the Global Industry Classification Standard (GICS®) sectors. The Portfolio Manager ensures the concentrated portfolio is appropriately diversified by evaluating various market risks and security price behaviour over the near and mid term. Generally, the portfolio will be fully invested unless the Portfolio Manager is unable to identify expected dividend growers that meet an annually set dividend growth hurdle, in which case cash or equivalents will be held until appropriate investment opportunities arise.

The Portfolio Manager currently intends to focus the portfolio on securities included in the S&P 500 Index, but has discretion to invest the Pool's portfolio in equity securities of entities located anywhere in the world.

The Portfolio Manager will not generally invest in securities:

i. that are generally considered small market capitalization securities;
ii. that do not pay dividends;
iii. that are issued by way of private placements or initial public offerings; or
iv. that are not traded on public markets (except for cash and cash equivalents).

The Portfolio Manager may use derivatives consistent with the investment objectives of the Pool and as permitted by the Canadian securities regulatory authorities. The Portfolio Manager may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. These instruments may be used to provide exposure to securities, indices or currencies without investing in them directly or to manage the risks to which the investment portfolio is exposed.

Securities lending and repurchase agreements (including reverse repurchase agreements) may be entered into for the purpose of generating additional income for the Pool. The parameters of such transactions are described in the "Explanatory Information" section on page 57.

What are the Risks of Investing in this Pool?

This Pool focuses on equity securities of North American and international companies, which means the Pool will be exposed to equity risks, foreign market risks, foreign currency risks, as well as risks associated with holding depositary receipts. Because the Pool offers different series of units, the Pool will be subject to certain risks associated with this multiple series structure. See the description of this risks outlined under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

Distributions of any net realized capital gains and net income will be made annually in December.

Name, Formation and History

From November 6, 2019 to June 27, 2022, this Pool offered Series A, Series F and Series O units. All issued and outstanding Series O units as of June 15, 2022 were renamed Series I units. From June 28, 2022 to June 28, 2024, this Pool offered Series A, Series F, Series I and Series O units. As of June 28, 2024, this Pool offers Series A, Series F, Series I, Series O and Series P units.

VPI Total Equity Pool

Pool Details

Type of Pool	North American Equity
Portfolio Manager	Dixon Mitchell Investment Counsel Inc. Vancouver, British Columbia
Date Started	Series A units – July 2, 2021 Series F units – July 2, 2021 Series I units – July 2, 2021 Series O units – June 28, 2022 Series P units – June 27, 2024
Eligible for Registered Plans	Qualified Investment for Registered Plans

What Does the Pool Invest In?

Investment Objective

VPI Total Equity Pool's objective is to generate long-term growth in value through the increase in value of its holdings and through the receipt and reinvestment of dividend income from its holdings. It invests primarily in equity securities of North American companies.

Investment Strategies

VPI Total Equity Pool is a concentrated portfolio of approximately 25 to 50 North American equity securities, representing at least seven of the eleven Global Industry Classification Standard (GICS®) sectors as maintained by MSCI. Portfolio weightings will generally range from a minimum of 1% to a maximum of 10%, however, the maximum weighting at initial purchase is 6%. Cash and/or cash equivalents will generally be no greater than 10%, however, in times of high market stress the Portfolio Manager may increase the cash and cash equivalents to a maximum of 20%. In general, the Portfolio Manager will seek to keep the portfolio fully invested, subject to the Pool's liquidity needs.

The Portfolio Manager's philosophy and processes are built upon a fundamental principal of finance – the value of any business is the present value of its future cash flows. As future cash flows are inherently uncertain and the objective is to find businesses with durable and growing cash flows, the Portfolio Manager uses a qualitative lens representing the building blocks of business to evaluate the potential durability of a business' future cash flows. Potential investments are evaluated based on five qualitative factors – Industry, Business Model, Competitive Advantage, Management Team and Environmental, Social and Governance (ESG) issues.

The Portfolio Manager believes these factors are the most important in driving long-term value creation and compounding. Fundamental analysis incorporates how these drivers are translated into financial results and the evaluation of potential outcomes for a particular business under different scenarios. Outcomes are assigned probabilities and a probability weighted return expectation is calculated along with an assessment of the ability of the business to compound value into the future. This analysis is then used to determine whether a company warrants investment and if so, how much capital the Portfolio Manager should commit to the business. All else being equal, businesses with higher qualitative ratings and return expectations will have higher weightings within the portfolio.

The underlying philosophy and process lead to a concentrated portfolio of durable high-quality businesses operated by high quality management teams capable of generating value and investment returns for shareholders over long periods of time.

The Portfolio Manager may use derivatives consistent with the investment objectives of the Pool and as permitted by the Canadian securities regulatory authorities. The Portfolio Manager may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. These instruments may be used to provide exposure to securities, indices or currencies without investing in them directly or to manage the risks to which the investment portfolio is exposed.

Securities lending and repurchase agreements (including reverse repurchase agreements) may be entered into for the purpose of generating additional income for the Pool. The parameters of such transactions are described in the "Explanatory Information" section on page 57.

What are the Risks of Investing in this Pool?

This Pool focuses on common equity holdings, which means that the Pool will be exposed to equity risks. The Pool may invest a portion of its assets in foreign securities, which means that the Pool may also be subject to foreign market risks as well as foreign currency risks and the risks associated with holding depositary receipts. Because the Pool offers different series of units, the Pool will be subject to certain risks associated with this multiple series structure. See the description of those risks outlined under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

Distributions of any net realized capital gains and net income will be made annually in December.

Name, Formation and History

From July 2, 2021 to June 27, 2022, this Pool offered Series A, Series F and Series O units. All issued and outstanding Series O units as of June 15, 2022 were renamed Series I units. From June 28, 2022 to June 28, 2024, this Pool offered Series A, Series F, Series I and Series O units. As of June 28, 2024, this Pool offers Series A, Series F, Series I, Series O and Series P units.

VPI Corporate Bond Pool

Pool Details

Type of Pool	Fixed Income
Portfolio Manager	Canso Investment Counsel Ltd. Richmond Hill, Ontario
Date Started	Series A units – June 29, 2020 Series F units – June 29, 2020 Series I units – June 29, 2020 Series O units – June 28, 2022 Series P units – June 27, 2024
Eligible for Registered Plans	Qualified Investment for Registered Plans

What Does the Pool Invest In?

Investment Objective

VPI Corporate Bond Pool's objective is to preserve capital while providing a reasonable level of income and the potential for long-term capital growth by investing primarily in fixed income securities.

Investment Strategies

The Portfolio Manager will use a flexible approach to investing in fixed income securities with no geographic restrictions.

Fixed income securities may include, but are not limited to corporate bonds, convertible bonds, government bonds, loans, notes and other evidences of indebtedness.

In the event that the Portfolio Manager is unable to find fixed income securities that meet its investment criteria in terms of quality and value, the Portfolio Manager will choose to hold cash and/or cash equivalents until the right opportunity comes available. This approach is used to protect investor capital and avoid the potential for long-term capital losses. As a result, there may be times when the Pool holds significant amounts of cash and cash equivalents.

There are no restrictions on the amount of foreign securities the Pool may hold at any one time.

The Portfolio Manager may use derivatives consistent with the investment objectives of the Pool and as permitted by the Canadian securities regulatory authorities. The Portfolio Manager may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. These instruments may

be used to provide exposure to securities, indices or currencies without investing in them directly or to manage the risks to which the investment portfolio is exposed.

Securities lending and repurchase agreements (including reverse repurchase agreements) may be entered into for the purpose of generating additional income for the Pool. The parameters of such transactions are described in the "Explanatory Information" section on page 57.

What are the Risks of Investing in this Pool?

Because this Pool invests in fixed income securities, it will be subject to fixed income risk. The Pool may invest in foreign securities, which means that the Pool may also be subject to foreign market risks as well as foreign currency risks and the risks associated with holding depositary receipts. Because the Pool offers different series of units, the Pool will be subject to certain risks associated with this multiple series structure. See the description of those risks outlined under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

Distributions of net income will be made monthly. Distributions of any net realized capital gains will be made annually in December.

Name, Formation and History

From June 29, 2020 to June 27, 2022, this Pool offered Series A, Series F and Series O units. All issued and outstanding Series O units as of June 15, 2022 were renamed Series I units. From June 28, 2022 to June 28, 2024, this Pool offered Series A, Series F, Series I and Series O units. As of June 28, 2024, this Pool offers Series A, Series F, Series I, Series O and Series P units.

VPI Sustainability Leaders Pool

Pool Details

Type of Pool	ESG Global Equity
Portfolio Manager	Value Partners Investments Inc. Winnipeg, Manitoba
Date Started	Series A units – June 28, 2023 Series F units – June 28, 2023 Series I units – June 28, 2023 Series O units – June 28, 2023 Series P units – June 27, 2024
Eligible for Registered Plans	Qualified Investment for Registered Plans

What Does the Pool Invest In?

Investment Objective

VPI Sustainability Leaders Pool's objective is to generate longer term growth in value by investing primarily in equity securities of sustainable businesses located globally that make strong contributions to improve environmental and social outcomes and/or create products that have a positive environmental impact.

Investment Strategies

The Portfolio Manager focuses on long-term ownership of sustainable businesses that are making strong contributions to improving environmental and social outcomes of their business, the industries in which they operate and the communities they serve. This consists of businesses that have a focus on rapidly reducing their environmental footprint and the environmental footprint of customers or suppliers, and using their businesses to help local communities improve access to health care and improve diversity outcomes. To assess the levels of impact and ambition of a company's sustainability goals, the Portfolio Manager considers company announced targets relating metrics such as to carbon emissions intensity reductions, water and waste reduction, diversity improvement, social and community improvement goals, and contributions to the United Nations Sustainable Development Goals. The Portfolio Manager tracks and evaluates these targets in comparison to the company's peers and looks to place more emphasis on metrics which are of more material impact for each individual industry. The importance of these targets may change overtime in response to changing circumstances around the materiality of those targets.

The Portfolio Manager also focuses on businesses that create sustainable products which address several components within the full ecosystem of sustainability. This may include businesses that focus on clean energy infrastructure and low carbon fuels; electrification,

energy efficiency and management; pollution and carbon emission reduction technologies; resource recovery and advanced recycling technologies; sustainable water infrastructure and water scarcity; ESG and sustainability data collection, information services and software; sustainable agriculture and food waste reduction; sustainable financing; and sustainable waste management and environmental services. These products address a number of long-term macro-economic themes and high areas of need within society.

The Portfolio Manager recognizes that sustainability is not segregated to one industry nor sector and must come from all areas of the economy, and that there are certain areas which have elevated levels of ESG-related risks. To avoid these areas of elevated ESG-related risks, the Pool will exclude companies whose primary activities (defined as over 5% of total annual company revenue) are tobacco, weapons, firearms, and the extraction or production of fossil fuels.

In applying the ESG strategies in the investment selection process, the Portfolio Manager initially applies the previously discussed negative screening criteria, then looks for companies which are either i) leading their industry in improving the sustainability of their company or industry, or ii) creating, developing, and commercializing sustainable products. The Portfolio Manager assesses the potential positive impact these targets and products may have on the creating a more sustainable future as well as the potential contributions to a company's operating results.

The Portfolio Manager's investment philosophy is based on the preservation of capital and long term growth. The Portfolio Manager believes that highly profitable and dominant businesses have the largest opportunities to create meaningful changes in global progress towards sustainable outcomes. The Portfolio Manager attempts to achieve this by purchasing equity securities of highly profitable and dominant global businesses with attractively valued share prices. The Portfolio Manager intends to focus on accumulating a modest number of attractive high-quality holdings with minimal turnover.

In the event that the Portfolio Manager is unable to find equity investments that meet its investment criteria, the Portfolio Manager will choose to hold cash and/or fixed income securities until the right opportunity comes available. This approach is used to protect investor capital and avoid the potential for long-term capital losses. As a result, there may be times when the Pool holds significant amounts of cash, cash equivalents and fixed income securities.

The Pool will invest primarily in foreign equity securities; however, it may hold up to 25% in cash, cash equivalents and/or fixed income securities and up to 40% in Canadian equity securities. In general, the Portfolio Manager expects to use depositary receipts as the vehicle for holding non-US securities. The Portfolio Manager in all cases uses a value orientation towards security selection.

The Portfolio Manager may use derivatives consistent with the investment objectives of the Pool and as permitted by the Canadian securities regulatory authorities. The Portfolio Manager may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. These instruments may

be used to provide exposure to securities, indices or currencies without investing in them directly or to manage the risks to which the investment portfolio is exposed.

Securities lending and repurchase agreements (including reverse repurchase agreements) may be entered into for the purpose of generating additional income for the Pool. The parameters of such transactions are described in the "Explanatory Information" section on page 57.

What are the Risks of Investing in this Pool?

Given the objectives of the Pool, it will be significantly exposed to ESG investing risk, foreign market risk, foreign currency risk and the risks associated with holding depositary receipts. The Pool's concentration on common equity holdings will mean that the Pool will be exposed to equity risks. The Pool may also be exposed to the risks associated with investing in emerging markets. Because the Pool offers different series of units, the Pool will be subject to certain risks associated with this multiple series structure. See the description of those risks outlined under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

Distributions of any net realized capital gains and net income will be made annually in December.

Name, Formation and History

From June 28, 2023 to June 28, 2024, this Pool offered Series A, Series F, Series I and Series O units. As of June 28, 2024, this Pool offers Series A, Series F, Series I, Series O and Series P units.

VPI High Interest Savings Pool

Pool Details

Type of Pool	Canadian Money Market
Portfolio Manager	Value Partners Investments Inc. Winnipeg, Manitoba
Date Started	Series A units – March 19, 2025 Series F units – March 19, 2025 Series I units – March 19, 2025 Series O units – March 19, 2025
Eligible for Registered Plans	Qualified Investment for Registered Plans

What Does the Pool Invest In?

Investment Objective

VPI High Interest Savings Pool's objective is to provide investors with a high rate of monthly interest income, while preserving capital and providing liquidity, by investing primarily in high interest deposit accounts, either directly or through other investment funds.

Investment Strategies

In order to achieve its investment objective, the Pool intends to initially invest all, or substantially all, of its assets in Counsel High Interest Savings Fund. The Pool may also pursue its investment objective by investing directly in high interest deposit accounts offered by one or more Canadian financial institutions.

The Pool may also invest in one or more investment funds, including exchange-traded funds managed by third parties or an affiliate of the Portfolio Manager, that invest in high interest deposit accounts.

The Pool may, from time to time, invest in other high-quality, short-term fixed income securities (with a term to maturity of 365 days or less).

The Pool is expected to maintain a constant NAV of $10.00, but there is no guarantee that the price will not change.

Although the Pool primarily invests substantially all of its assets in bank deposit accounts, the Pool is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

The Pool may use derivative instruments from time to time for hedging or non-hedging purposes. Any use of derivative instruments by the Pool must be in compliance with

applicable laws and must be consistent with the investment objectives and investment strategies of the Pool. Currently, the Pool does not use derivative instruments.

Securities lending and repurchase agreements (including reverse repurchase agreements) may be entered into for the purpose of generating additional income for the Pool. The parameters of such transactions are described in the "Explanatory Information" section on page 57.

What are the Risks of Investing in this Pool?

Because this Pool invests primarily in Canadian money market instruments, it will be subject to deposit risk and fixed income risk. In addition, the income it earns varies with short-term interest rates. Although the Pool seeks to maintain a constant NAV per series unit, there is no guarantee that the unit price of the Pool will always be $10.00. The Pool may invest in fixed income securities, which means that the Pool may also be subject to fixed income risk. Because the Pool offers different series of units, the Pool will be subject to certain risks associated with this multiple series structure. See the description of those risks outlined under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

Distributions of net income will be made monthly. Distributions of any net realized capital gains will be made annually in December.

Name, Formation and History

As of March 19, 2025, this Pool offers Series A, Series F, Series I, and Series O units.

Value Partners Pools

VPI Income Pool
VPI Canadian Equity Pool
VPI Global Equity Pool
VPI Canadian Balanced Pool
VPI Dividend Growth Pool
VPI Total Equity Pool
VPI Corporate Bond Pool
VPI Sustainability Leaders Pool
VPI High Interest Savings Pool

Managed by:

Value Partners Investments Inc.
Suite 300 - 175 Hargrave
Winnipeg, Manitoba R3C 3R8

1-866-323-4235

Additional information about the Pools is available in the Pools' Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this amended and restated simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free at 1-866-323-4235 or from your dealer or by email at info@vpinvestments.ca.

These documents and other information about the Pools, such as information circulars and material contracts are also available on the Pools' designated website at www.valuepartnersinvestments.ca or at www.sedarplus.ca.