



**VALUE
PARTNERS**
INVESTMENTS

VPI INCOME POOL

**ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2025**

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

VALUE PARTNERS INVESTMENTS INC.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Pool. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you may obtain a copy at your request, and at no cost, by calling toll-free at 1-866-323-4235, by writing to us at 300-175 Hargrave Street, R3C 3R8, by visiting our website at www.valuepartnersinvestments.ca or by visiting the SEDAR website at www.sedar.com. You may also contact us using one of these methods to request a copy of the Pool's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



Annual Management Discussion of Fund Performance

March 16, 2026

Investment Objective and Strategies

The investment 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. The Pool invests primarily in fixed income and equity securities that pay income.

The strategy of the Pool is to 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 evidence of indebtedness. The Portfolio Manager may also invest directly in other fixed income securities.

Risk

Overall, the risks associated with investing in the Pool remain as discussed in the prospectus. The Pool continues to be suitable for investors with a low to medium tolerance for risk.

The past year was characterized by persistent uncertainty, evolving economic conditions, heightened geopolitical activity, and the impacts of artificial intelligence deployment. As a result of these uncertainties, gold, which is often perceived as a safe haven, increased by 64% during the year. Major central banks have reduced interest rates in Canada and the United States as inflation has stabilized near target levels. Despite this, consumer and business sentiment remains cautious given the implementation of tariffs and trade actions, which are impacting demand. There are broad market trends affecting multiple sectors as a result of potential disruptions from artificial intelligence, with investor concerns particularly about software companies that are seen as vulnerable.

The global economy continued to grow in 2025, supported by lower inflation and central banks cautiously shifting from aggressive tightening toward a slower, data-dependent easing cycle. The United States (U.S.) economy remained generally resilient, benefiting from disinflation, interest rate cuts, a cooling albeit healthy job market, and robust consumer spending. Although U.S. consumers held up well in aggregate, spending slowed and became more uneven across income groups. Overall, this served as a positive backdrop for equities and helped drive another year of double-digit returns for the U.S. equity market.

Global economic growth has been steady, supported in part by easing inflation across member countries of the Organisation for Economic Co-operation and Development (OECD), along with the gradual easing of monetary policy in most countries. OECD inflation is expected to keep easing but is still somewhat above target on average.

Geopolitical risks remain at the forefront, despite the macro focus shifting more towards interest rates, artificial intelligence, and growth. Russia's conflict with Ukraine continues and tensions in the Middle East are broadening and becoming more interconnected across the region. U.S.-China strategic rivalry puts pressure on supply chains due to technology export controls and investment restrictions. Elevated and unstable U.S. trade policy, "friend shoring", and fragmentation of the global trading and financial system (a shift away from one integrated global system) can raise input costs, complicate multinational capital-allocation decisions, and weaken global economic growth over time. Real global GDP growth is expected to remain moderate and steady in 2026 and 2027.



VPI INCOME POOL

Results of Operations

Net assets of the Pool decreased by approximately \$19.1 million for the year ended December 31, 2025. Contributing to this decrease was \$32.7 million of net redemptions and \$9.5 million in distributions paid to unitholders. This was offset by a \$23.2 million increase in net assets from operations. The increase in net assets from operations was due to \$10.6 million of net realized gains on the sale of investments, \$11.7 million in income distribution from investments and \$12.5 million of dividend income. This was offset by \$10.0 million of management fees and operating expenses and \$1.7 million of unrealized depreciation in the value of investments.

There were a changes made to the Pool's equity holdings during the year. The following table summarizes the businesses that were added and/or removed from the portfolio:

<i>Additions</i>	<i>Dispositions</i>
Campbell's Company	Cisco Systems Inc
Canadian National Railway Company	Comcast Corporation
Fomento Económico Mexicano	Hershey Co.
General Mills Inc.	Infosys Ltd.
Manulife Financial Corporation	Nestle SA
Mercedes-Benz Group AG	Toronto-Dominion Bank
Pfizer Inc	United Parcel Service Inc.

There were also some notable shifts in the sector allocation of the Pool from the prior year as indicated in the following table:

Sector	Allocation Increase	Sector	Allocation Decrease
Pharmaceuticals and Life Sciences	3.6%	Software and Services	2.0%
Automobiles & Components	1.2%	Media & Entertainment	1.4%
Insurance	1.0%	Technology Hardware & Equipment	1.4%
Food, Beverage & Tobacco	0.9%	Mutual Fund	1.1%
Healthcare, Equipment & Services	0.8%	Banks	1.1%

From a geographic standpoint, the most significant changes are shown in the following table:

Country	Allocation Increase	Country	Allocation Decrease
Canada	2.9%	US	1.4%
Mexico	1.2%	Japan	1.3%
Germany	1.1%	India	1.2%
Italy	0.1%	Switzerland	0.9%

Each series of the Pool experienced a gain in the range of 4.9% to 7.1% relative to a 13.2% gain of the Pool's "Blended Index" in CAD\$, which consists of 50% FTSE Canada Universe Bond Index, 20% S&P TSX Total Return Index, 15% S&P 500 Total Return Index, and 15% MSCI EAFE Total Return Index.

The Pool's return was driven by mid-to-high-double-digit returns in its equity holdings, along with mid-single-digit returns in the bond portion of the portfolio. The largest number of contributors to equity performance came from holdings in the Financial sector. The best-performing holdings within the equity portion of the portfolio were CVS Health, Great-West Lifeco, and Enel S.p.A., while the worst-performing holdings were Diageo PLC, UnitedHealth Group, and Wolters Kluwer, based on total returns in CAD during their respective holding periods in the Pool in 2025.



Revenues and Expenses

Revenues of the Pool amounted to \$24.2 million, which can be attributed to a combination of dividend income from its equity holdings and interest income from its fixed income holdings (the Underlying Fund).

The Pool also incurred \$10.0 million in management fees and operating expenses, realized a \$10.6 million gain on the sale of investments and experienced \$1.7 million of unrealized depreciation in the value of its investments. The realized gain on sale of investments is attributable to the following dispositions in the portfolio during the year. Dividends and interest received from each of these holdings while in the Pool are in addition to these gains.

Holding	Holding Period	Proceeds (millions \$)	Cost (millions \$)	Realized Gains (Loss) (millions \$)
Cisco Systems Inc	5.2 years	6.4	3.8	2.6
Comcast Corporation	4.2 years	5.6	5.7	(0.1)
Hershey Co.	1.8 years	6.1	6.1	-
Infosys Ltd.	0.7 years	5.4	4.6	0.8
Nestle SA	19.5 years	5.6	6.7	(1.1)
Toronto-Dominion Bank	7.6 years	7.3	5.5	1.8
United Parcel Service Inc.	0.7 years	5.0	9.7	(4.7)
Partial Dispositions	n/a	60.0	48.7	11.3
		101.4	90.8	10.6

Recent Developments

Economic Conditions

As 2026 begins, concerns about Artificial Intelligence disruption continue to negatively impact software-related stocks despite the actual threat of disruption being far from realized. There are also concerns that the Trump Administration may withdraw from the United States-Mexico-Canada agreement, causing additional concerns for Canada's economy. With the nomination of Kevin Warsh as Chair of the United States Federal Reserve, there are expectations that the United States Federal Reserve rate will trend lower, which may increase inflationary pressures further. Metal prices have continued to be volatile, with gold prices increasing by over 15% this year.

The Portfolio Manager believes that, despite heightened uncertainty, there are good opportunities available in several industries. However, caution is essential at this time given the higher-than-average valuation risks and volatile economic conditions. The Portfolio Manager continues to seek opportunities that meet the Pool's investment criteria.



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For the year ended December 31, 2025

VPI INCOME POOL

Portfolio Allocation

Mutual Funds	51.0%	US Equities	12.9%
Canadian Equities	19.1%	Liabilities, Less Other Assets	0.8%
Offshore Equities	15.9%	Cash	0.3%

Geographic Allocation

Canada	71.2%	Switzerland	1.3%
United States	12.9%	Italy	1.3%
Japan	4.2%	Mexico	1.2%
Germany	3.5%	United Kingdom	1.0%
France	2.4%	Netherlands	1.0%

Sector Allocation

Mutual Fund	51.0%	Capital Goods	2.4%
Food, Beverage and Tobacco	7.6%	Equity Real Estate Investment Trusts (REITs)	2.0%
Banks	5.6%	Consumer Discretionary Distribution and Retail	1.5%
Insurance	5.2%	Financial Services	1.3%
Telecommunication Services	4.9%	Transportation	1.3%
Consumer Staples Distribution and Retail	3.6%	Software and Services	1.1%
Utilities	2.7%	Commercial and Professional Services	1.0%
Automobiles and Components	2.6%	Other Net Assets	0.9%
Health Care Equipment and Services	2.5%	Cash	0.3%
Pharmaceuticals and Life Sciences	2.5%		

Top 25 Holdings

Issuer	Percentage of Net Assets
VPI Corporate Bond Pool Series I	51.0%
Great-West Lifeco Inc.	1.7%
Magna International Inc.	1.5%
Royal Bank of Canada	1.5%
Canadian Tire Corporation, Limited	1.5%
Fortis Inc.	1.5%
The Bank of Nova Scotia	1.5%
Canadian Imperial Bank of Commerce	1.5%
Rogers Communications Inc., Class B	1.4%
CVS Health Corporation	1.4%
PepsiCo, Inc.	1.3%
Roche Holding AG	1.3%
S&P Global Inc.	1.3%
Canadian National Railway Company	1.3%
Target Corporation	1.3%
Enel SpA	1.3%
Sun Life Financial Inc.	1.2%
Deutsche Telekom AG	1.2%
Fomento Económico Mexicano, S.A.B. de C.V.	1.2%
Manulife Financial Corporation	1.2%
Carrefour SA	1.2%
Siemens Aktiengesellschaft	1.2%
Verizon Communications Inc.	1.2%
Vinci SA	1.2%
Bank of Montreal	1.2%
Total	83.1%

The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. An update will be made available within 60 days of each subsequent quarter-end.



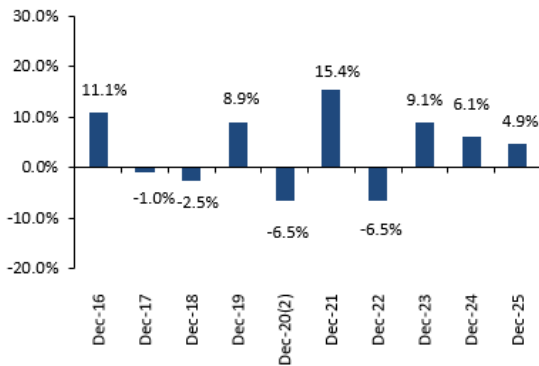
Past Performance

The historical performance information shown below assumes that all distributions were reinvested in the Pool and does not account for any sales, redemptions, distributions or optional charges or income taxes payable by an investor that would have reduced returns. Mutual fund returns are not guaranteed, their values change frequently and past performance may not be repeated.

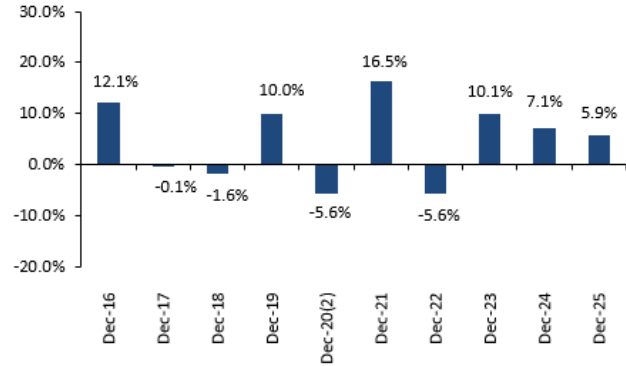
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2025, and the previous years ended December 31 or since inception to December 31. It shows in percentage terms, how an investment made on January 1 or on inception would have increased or decreased by the end of the respective periods.

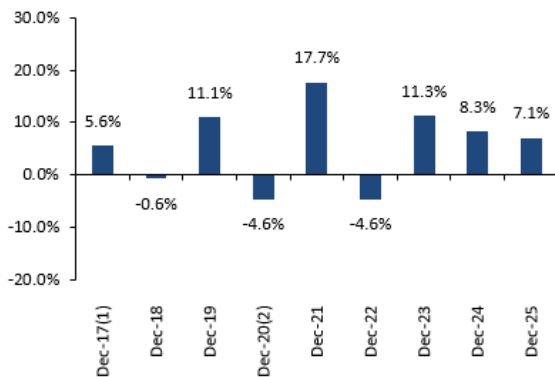
Series A



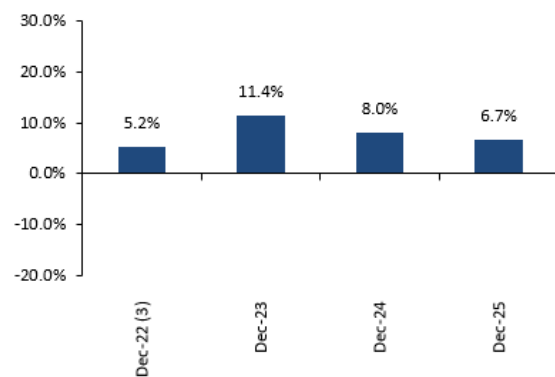
Series F



Series I



Series O



(1) 2017 return is since inception on July 5, 2017

(2) Value Partners Investments Inc. assumed portfolio management responsibility for the Pool in June 2020.

(3) 2022 return is since inception on June 28, 2022

Series P information has not been included as at December 31, 2025, given the only unit issued was held by the Manager.



Annual Compound Returns

The following table shows the annual compound total return of each series of the Pool compared to the Blended Index for the periods shown ended December 31, 2025. All Index returns are in Canadian dollars and calculated on a total return basis, meaning that performance was calculated under the assumption that all distributions were reinvested.

	10 Year	5 Year	3 Year	1 Year	Since Inception (2)
Series A⁽¹⁾ (Inception: September 26, 2005)	3.7%	5.6%	6.7%	4.9%	3.8%
Blended Index	7.1%	7.0%	12.7%	13.2%	6.5%
S&P/TSX Composite TR Index	12.7%	16.1%	21.4%	31.7%	8.5%
S&P 500 TR Index (CAD\$)	14.7%	16.1%	23.5%	12.4%	11.9%
FTSE Canada Universe Bond Index	2.0%	-0.2%	4.8%	3.4%	3.5%
MSCI EAFE Total Return Index (CAD\$)	8.4%	10.6%	17.7%	25.1%	7.1%
Series F⁽¹⁾⁽³⁾ (Inception: July 3, 2007)	4.6%	6.6%	7.7%	5.9%	4.8%
Blended Index	7.1%	7.0%	12.7%	13.2%	6.3%
S&P/TSX Composite TR Index	12.7%	16.1%	21.4%	31.7%	7.6%
S&P 500 TR Index (CAD\$)	14.7%	16.1%	23.5%	12.4%	12.1%
FTSE Canada Universe Bond Index	2.0%	-0.2%	4.8%	3.4%	3.6%
MSCI EAFE Total Return Index (CAD\$)	8.4%	10.6%	17.7%	25.1%	6.0%
Series I⁽¹⁾⁽³⁾ (Inception: July 5, 2017)	n/a	7.7%	8.9%	7.1%	5.8%
Blended Index	n/a	7.0%	12.7%	13.2%	7.1%
S&P/TSX Composite TR Index	n/a	16.1%	21.4%	31.7%	12.4%
S&P 500 TR Index (CAD\$)	n/a	16.1%	23.5%	12.4%	15.6%
FTSE Canada Universe Bond Index	n/a	-0.2%	4.8%	3.4%	1.8%
MSCI EAFE Total Return Index (CAD\$)	n/a	10.6%	17.7%	25.1%	8.9%
Series O⁽¹⁾ (Inception: June 28, 2022)	n/a	n/a	8.7%	6.7%	9.0%
Blended Index	n/a	n/a	12.7%	13.2%	12.1%
S&P/TSX Composite TR Index	n/a	n/a	21.4%	31.7%	19.6%
S&P 500 TR Index (CAD\$)	n/a	n/a	23.5%	12.4%	22.4%
FTSE Canada Universe Bond Index	n/a	n/a	4.8%	3.4%	4.3%
MSCI EAFE Total Return Index (CAD\$)	n/a	n/a	17.7%	25.1%	18.8%

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs.

(3) Value Partners Investments Inc. assumed portfolio management responsibility for the Pool in June 2020.

Series P information has not been included as at December 31, 2025, given the only unit issued was held by the Manager.



Annual Compound Returns (continued)

The FTSE Canada Universe Bond Index is a broad market indicator of activity for the Canadian fixed income market. It measures the total return of Canadian bonds with terms to maturity greater than one year, and it includes approximately 1,000 federal, provincial, municipal, and corporate bonds rated BBB or higher. The S&P/TSX Composite Index is a broad market indicator of activity for the Canadian equity market. Size and liquidity are among the key criteria for inclusion in the Index, with size being assessed on a float market capitalization basis and liquidity being measured relative to liquidity thresholds. The S&P 500 Index has been widely regarded as the best single gauge of the large cap U.S. equities market since the Index was first published in 1957. The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of available market capitalization. The MSCI EAFE Index captures large and mid-cap representation across 21 developed markets countries around the world, excluding the U.S. and Canada. With 825 constituents, the MSCI EAFE Index covers approximately 85% of the free float adjusted market capitalization in each country.

Management Fees

The Pool pays an annual management fee on each of its series (excluding Series I, Series O and Series P) to the Manager. The management fee is calculated daily as a percentage of the net asset value of each series as of the close of business on each business day. In consideration for the management fees, the Manager may pay a percentage sales commission and/or trailing commission to registered dealers or brokers for units bought and held in the Pool depending on which series of units were purchased. The Manager also pays a portion of the management fee to the Portfolio Manager for its services in managing the investment portfolio. Series O units of the Pool pay a portfolio management fee based on a percentage of the net asset value of Series O units as of the close of business on each business day calculated at a rate of 0.15% annually.

For the year ended December 31, 2025, approximately 43% of the management fee revenues received by the Manager from the Pool were paid to registered dealers and brokers as sales and/or trailing commissions. Since each series may have a different commission structure, this percentage may vary by series. For unitholders eligible for the Management Fee Reduction Program, approximately 19% of the gross management fees were returned to unitholders as management fee rebates. The remainder of the management fee revenue, after payment of fees to the Portfolio Manager for its services, was retained by the Manager for corporate purposes.

Related Party Transactions

The Manager of the Pool is responsible for the overall business and operations of the Pool. For the year ended December 31, 2025, the Pool paid \$8.0 million in management fees (excluding taxes) to the Manager. In addition, the parent company of the Manager also held 1 Series O unit and 1 Series P unit of the Pool as of December 31, 2025. Further, the Pool held 118,300 units of Great-West Lifeco Inc., a controlling company of the Manager.



Financial Highlights

The following tables show selected key financial information about each series of the Pool and are intended to help you understand the Pool's financial performance for the past five years ended December 31. This information is derived from the Pool's audited annual financial statements and is not intended to be a reconciliation of the net asset value per unit.

The Pool's Net Assets Per Unit (\$) ⁽¹⁾

Series A	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Net assets, beginning of period	12.36	11.90	11.15	12.07	10.59
Increase (decrease) from operations:					
Total revenue	0.64	0.53	0.49	0.40	0.59
Total expenses	(0.28)	(0.27)	(0.25)	(0.25)	(0.25)
Realized gains (losses) for the period	0.28	0.52	0.48	0.23	0.48
Unrealized gains (losses) for the period	(0.04)	(0.07)	0.28	(1.18)	0.82
Total increase (decrease) from operations ⁽²⁾	0.60	0.71	1.00	(0.80)	1.64
Distributions:					
From net investment income (excluding dividends)	(0.15)	(0.19)	(0.18)	(0.15)	(0.08)
From dividends	(0.07)	(0.06)	(0.07)	(0.12)	(0.07)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.23)	(0.25)	(0.25)	(0.27)	(0.15)
Net assets, end of period	12.74	12.36	11.90	11.15	12.07



Financial Highlights (continued)

Series F	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Net assets, beginning of period	11.97	11.57	10.89	11.83	10.42
Increase (decrease) from operations:					
Total revenue	0.62	0.51	0.48	0.39	0.58
Total expenses	(0.15)	(0.15)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	0.28	0.53	0.47	0.24	0.48
Unrealized gains (losses) for the period	(0.06)	(0.12)	0.29	(1.23)	0.82
Total increase (decrease) from operations ⁽²⁾	0.69	0.77	1.10	(0.74)	1.74
Distributions:					
From net investment income (excluding dividends)	(0.28)	(0.31)	(0.29)	(0.15)	(0.17)
From dividends	(0.13)	(0.10)	(0.12)	(0.12)	(0.13)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.41)	(0.41)	(0.41)	(0.28)	(0.30)
Net assets, end of period	12.25	11.97	11.57	10.89	11.83

Series I	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Net assets, beginning of period	10.24	10.03	9.57	10.51	9.38
Increase (decrease) from operations:					
Total revenue	0.50	0.42	0.40	0.33	0.52
Total expenses	-	-	-	-	(0.02)
Realized gains (losses) for the period	0.23	0.44	0.42	0.20	0.44
Unrealized gains (losses) for the period	(0.02)	(0.07)	0.28	(0.98)	0.75
Total increase (decrease) from operations ⁽²⁾	0.71	0.79	1.10	(0.45)	1.69
Distributions:					
From net investment income (excluding dividends)	(0.40)	(0.46)	(0.42)	(0.26)	(0.29)
From dividends	(0.19)	(0.15)	(0.17)	(0.20)	(0.21)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.59)	(0.61)	(0.59)	(0.46)	(0.50)
Net assets, end of period	10.36	10.24	10.03	9.57	10.51



Financial Highlights (continued)

Series O ⁽⁴⁾	December 31 2024	December 31 2024	December 31 2023	December 31 2022
Net assets, beginning of period⁽⁴⁾	10.93	10.74	10.23	10.00
Increase (decrease) from operations:				
Total revenue	0.59	0.59	0.61	0.10
Total expenses	(0.05)	(0.05)	(0.02)	-
Realized gains (losses) for the period	0.18	0.52	0.85	0.04
Unrealized gains (losses) for the period	(0.03)	(0.51)	2.06	(0.14)
Total increase (decrease) from operations⁽²⁾	0.75	0.55	3.50	-
Distributions:				
From net investment income (excluding dividends)	(0.41)	(0.48)	(0.45)	(0.18)
From dividends	(0.19)	(0.15)	(0.17)	(0.11)
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions⁽³⁾	(0.60)	(0.63)	(0.62)	(0.29)
Net assets, end of period	11.07	10.93	10.74	10.23

(1) This information is derived from the Pool's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Pool, or both.

(4) Inception date: June 28, 2022

Series P information has not been included as at December 31, 2025, given the only unit issued was held by the Manager.



VPI INCOME POOL

Ratios and Supplemental Data

Series A	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$422,989	\$439,789	\$463,592	\$458,906	\$520,129
Number of units outstanding (000's) ⁽¹⁾	33,208	35,574	38,949	41,172	43,099
Management expense ratio ⁽²⁾	2.00%	2.00%	2.00%	2.00%	2.00%
Management expense ratio before waivers or absorptions	2.00%	2.00%	2.00%	2.00%	2.00%
Trading expense ratio ⁽³⁾	0.02%	0.02%	0.01%	0.02%	0.02%
Portfolio turnover rate ⁽⁴⁾	15.04%	29.46%	27.33%	23.86%	23.86%
Net asset value per unit ⁽¹⁾	\$12.74	\$12.36	\$11.90	\$11.15	\$12.07

Series F	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$33,191	\$35,264	\$48,279	\$52,651	\$66,907
Number of units outstanding (000's) ⁽¹⁾	2,708	2,946	4,171	4,833	5,657
Management expense ratio ⁽²⁾	1.06%	1.06%	1.05%	1.05%	1.05%
Management expense ratio before waivers or absorptions	1.06%	1.06%	1.05%	1.05%	1.05%
Trading expense ratio ⁽³⁾	0.02%	0.02%	0.01%	0.02%	0.02%
Portfolio turnover rate ⁽⁴⁾	15.04%	29.46%	27.33%	23.86%	23.86%
Net asset value per unit ⁽¹⁾	\$12.25	\$11.97	\$11.57	\$10.89	\$11.83

Series I	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$9,519	\$10,215	\$12,518	\$15,352	\$17,493
Number of units outstanding (000's) ⁽¹⁾	919	998	1,248	1,605	1,665
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.11%	0.11%	0.11%	0.10%	0.11%
Trading expense ratio ⁽³⁾	0.02%	0.02%	0.01%	0.02%	0.02%
Portfolio turnover rate ⁽⁴⁾	15.04%	29.46%	27.33%	23.86%	23.86%
Net asset value per unit ⁽¹⁾	\$10.36	\$10.24	\$10.03	\$9.57	\$10.51

Series O	December 31 2025	December 31 2024	December 31 2023	December 31 2022
Total net asset value (000's) ⁽¹⁾	\$1,624	\$1,159	\$320	-
Number of units outstanding (000's) ⁽¹⁾	147	106	30	-
Management expense ratio ⁽²⁾	0.25%	0.25%	0.11%	-
Management expense ratio before waivers or absorptions	0.27%	0.26%	0.11%	-
Trading expense ratio ⁽³⁾	0.02%	0.02%	0.01%	-
Portfolio turnover rate ⁽⁴⁾	15.04%	29.46%	27.33%	-
Net asset value per unit ⁽¹⁾	\$11.07	\$10.93	\$10.74	-



Ratios and Supplemental Data (continued)

(1) This information is provided as at the date shown.

(2) Management expense ratio is based on total expenses for the stated period (excluding distributions, commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets during the period. In the period a series is established, the management expense ratio is annualized from the date of inception to December 31.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(4) The Pool's portfolio turnover rate indicates how actively the Pool's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the year. The higher the 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 of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Pool.

Series O information has not been included as at December 31, 2022, given the only unit issued was held by the Manager.

Series P information has not been included as at December 31, 2025, given the only unit issued was held by the Manager.

Forward-Looking Statements

This report may contain forward-looking statements about the Pool, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Pool action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Pool and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Pool. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Pool has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.