



**VALUE
PARTNERS**
INVESTMENTS

VPI TOTAL EQUITY POOL

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

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

DIXON MITCHELL INVESTMENT COUNSEL 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

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.

VPI Total Equity Pool (the "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. 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.

Risk

Overall, the risks associated with investing in the VPI Total Equity Pool have not materially changed and remain as discussed in the prospectus. The Pool continues to be suitable for investors with a medium tolerance for risk given its balanced mandate, the diversified nature of its holdings in both fixed income and equities, and its North American geographic focus with a bias toward high quality, large capitalization stocks.

Market risk continues to warrant significant attention after another year of strong equity performance. U.S. equity valuations remain elevated relative to history. The S&P 500 currently trades at 22.1 times expected 2026 earnings, well above its 20-year average forward multiple of 16.4 times.

Index valuations continue to be skewed by a handful of very large companies but increasingly the broader market also reflects an elevated multiple. The top 10 companies in the S&P 500 account for just under 40% of the weight and trade at 31x forward earnings multiple. The rest of the index trades at a lower, yet still elevated multiple of 21 times.

Outside the U.S., Canadian and international markets trade at forward Price/Earnings ("P/E") multiples of 17 times and 15 times, respectively with significant growth and multiple expansion in Canada due to rising precious metals prices.

Interest rate risk is lower versus the past couple of years, with both the US Federal Reserve and the Bank of Canada engaging in rate cutting cycles during 2025. This resulted in both rates ending 2025 at a 1-year low. The US Dollar experienced a very turbulent 2025, compared to past years. This reflected trade tensions, tariffs eating some US-business profits, and several major geopolitical events with US involvement. Both the US Federal Reserve and the Bank of Canada have indicated potential changes if inflationary concerns are realized, however the latter is poised to keep the overnight rate constant for the foreseeable future.

Political risk is higher versus a year ago, with the U.S. takeover of Venezuelan energy infrastructure and President Trump's threats against Greenland and to a lesser extent, Canada. Moreover, President Trump has voiced support for the civilian protests in Iran and has recently initiated US strikes to the country. Although Trump ultimately walked back much of his original tariff threat, he has punished Canadian and other international exports, showing that this remains a useful bargaining chip and punishment tool at his disposal.



Risk (continued)

Sector risk is moderate, with the Pool being well diversified and not overly concentrated in any area. However, low exposure to the Utilities, Consumer Staples and Energy sectors could impact performance relative to the benchmark. Liquidity risk for the Pool is low, as the fixed income portion is comprised of high-quality government, agency and investment-grade corporate paper, while the equities are biased toward liquid, large-cap Canadian and US stocks. Moreover, the Pool has significant cash and equivalents, including Canadian Treasury Bills. Finally, foreign currency risk is restricted to the Pool's US-denominated equities, and the underlying revenue exposure of companies which are largely global in nature. Importantly, a depreciating Canadian dollar typically provides a tailwind to various Canadian equity holdings which derive the vast majority of revenues in US dollars from their operations domiciled within the US, and vice versa. The Pool has very limited exposure to cross border trade between the US and Canada.

Results of Operations

Net assets for the Pool increased by approximately \$89.6 million for the year ended December 31, 2025. This increase was primarily due to net sales of \$65.3 million and a \$27.7 million increase in net assets from operations. This was offset by \$3.4 million in distributions paid to unitholders. The increase in net assets from operations resulted from \$22.1 million of unrealized appreciation in the value of investments, \$5.6 million of realized gains on the sale of investments and \$3.2 million of dividend and interest income. This was offset by \$3.2 million of management fees and operating expenses.

The following table summarizes the businesses that were added or removed from the portfolio during the year:

<i>Additions</i>	<i>Dispositions</i>
Descartes Systems Group Inc.	Aritzia Inc.
HEICO Corp	Bank of Nova Scotia
Meta Platforms Inc.	
National Bank of Canada	

As a result of these changes, some partial dispositions, cash flows of the Pool and market value changes, there were some moderate shifts in the portfolio allocation from the prior year as indicated in the following table:

Sector	Allocation Increase	Sector	Allocation Decrease
Short-Term Notes	5.9%	Financial Services	5.0%
Pharmaceuticals and Life Sciences	2.8%	Consumer Discretionary & Retail	2.6%
Capital Goods	2.0%	Consumer Services	1.4%
Materials	2.0%	Technology Hardware and Equipment	1.3%
Utilities	1.4%	Transportation	1.1%
		Consumer Staples Distribution	0.8%

Each series of the Pool experienced a gain in the range of 12.8% to 15.1%, relative to the 24.7% gain of the Blended Index, which is comprised of 65% S&P/TSX Composite Total Return and 35% S&P 500 Total Return (CAD) (the "Blended Index").

Both the Pool's Canadian and US equities lagged their respective benchmarks. Despite strong absolute returns, lower exposure to Precious Metals (relative to the S&P/TSX Composite) and Artificial Intelligence (relative to the S&P 500) contributed meaningfully to the Pool's underperformance.



VPI TOTAL EQUITY POOL

Results of Operations (continued)

Alphabet’s 58% return (in CAD terms) in 2025 was the largest active contributor in the Pool after significant improvements in their AI models tempered fears of search disruption and advertising, cloud, and YouTube businesses saw robust growth.

Wheaton Precious Metals, the Pool’s sole precious metals position, benefited from gold’s 65% rise in 2025. Wheaton has significant operating leverage to rising gold and silver prices because their per-ounce costs are largely fixed under streaming agreements, while revenue is generated at the market price. Additionally, production ounces increased more than 20% in the latest quarter as growth at existing mines and recent investments contributed to Wheaton’s attributable production.

Sector-wise, the largest positive contributions to 2025 returns were the positions in Communication Services (147 basis points), the Pool’s under allocation to Energy (75 basis points) and Real Estate (46 basis points).

On the negative side, TFI International was the Pool’s largest individual drag on performance as it continues to suffer from weak trucking demand, further exacerbated by trade tensions in 2025. Alain Bédard (Chairman and President) has said that conditions in the freight industry are the weakest in three decades, but the Portfolio Manager has seen capacity starting to constrain, which should lead to higher pricing. The company still produces ample free cash flow despite the slow-freight environment with no balance sheet issues.

The largest detractors by sector were Materials (negative 519 basis points), reflecting the Pool being underweight to precious metals; Information Technology (negative 250 basis points), and Financials (negative 227 basis points).

The Portfolio Manager added Microsoft near the end of the quarter due to its leadership position in AI deployment with a share gaining cloud platform and a significant stake in OpenAI, while offering a strong return expectation. On the other side of the trade, the Portfolio Manager trimmed Lowe’s to better reflect its quality and return potential.

Revenues and Expenses

Revenues of the Pool amounted to \$3.2 million, which can be attributed to dividend and interest income from its holdings. The Pool experienced \$22.1 million in unrealized appreciation in the value of its investments and realized gains on the sale of investments of \$5.6 million. The Pool also incurred \$3.2 million in management fees and operating expenses net of \$40 thousand of expenses absorbed by Value Partners Investments Inc. (the “Manager”).

Realized gains on the sale of investments during the year are attributable to the following dispositions in the portfolio:

Holding	Approximate Holding Period	Proceeds (millions \$)	Cost (millions \$)	Realized Gain (Loss) (millions \$)
Aritzia Inc	2.0 years	3.8	2.0	1.8
Bank of Nova Scotia	3.7 years	2.9	3.0	(0.1)
Partial Dispositions	n/a	14.8	10.9	3.9
Treasury Bills	n/a	12.0	12.0	-
		33.5	27.9	5.6



Recent Developments

Economic Conditions

In 2025, absolute returns were strong but keeping pace with a benchmark powered by a near 100% rally in Materials, particularly gold and silver miners, proved difficult. While the Pool's position in Wheaton Precious Metals benefited from the rise in gold prices, the underweight to the sector resulted in a roughly 5% drag on relative performance.

The Portfolio Manager remains cautious on gold miners primarily due to a track record of poor capital allocation, which is often reactive and pro-cyclical. Rising gold prices bring margin expansion, but history shows this is often followed by a surge in reinvestment: more mines, more capacity, new high-cost fringe players induced to invest, and ultimately, lower returns for the entire sector. Instead, the Portfolio Manager has owned precious metals streaming companies since 2022, giving the Pool exposure to the upside of gold without the reflexive capital allocation.

At the same time, a rising participation rate in equity markets and passive investing becoming the dominant marginal buyer of equities has increased the concentration seen in equity markets today. Passives, or ETFs, typically track indices by owning stocks in proportion to their market value. Currently, this means that close to 8% of S&P 500 ETF inflows are directed into NVIDIA alone. The result is greater market concentration in the top index names, stronger momentum, higher volatility, and valuations that can stray further from fundamentals for longer.

Markets are driven by both cycles and structural change. Cycles tend to repeat, but the longer their duration, the harder they are to identify in real time or discern whether it is indeed a cycle or structural shift. Changes in market structure can alter how those cycles behave and how long they last. Over time, technology has materially changed how markets function.

Instant digital trading, exchange-traded funds, and automated advice have dramatically lowered barriers to participation in equity markets. As a result, U.S. equity ownership has risen from roughly 4% of households in the 1950s to more than 60% today and has accelerated recently with the rise of commission-free trading. Prior to 2020, retail trading rarely exceeded 10% of daily U.S. equity volume; today it often exceeds 30%, driven by commission-free trading.

In the AI-buildout cycle, the Portfolio Manager has based their thinking on Carlota Perez's framework of technological revolutions. This is a cycle common across technological revolutions: a breakthrough technology attracts a surge of capital, which fuels innovation and costly experimentation, leading to a shakeout in which weaker players fail, and the most viable innovations survive. The cycle then transitions into a more durable growth phase, driven by broad adoption and demonstrable returns on investment.



VALUE
PARTNERS
INVESTMENTS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2025

VPI TOTAL EQUITY POOL

Recent Developments (continued)

The Portfolio Manager has a high degree of confidence that this cycle will play out. While the Pool maintains meaningful exposure to AI of approximately 30%, it remains below the index's roughly 40% weight. In hindsight, the Portfolio Manager may have underestimated the length of the upcycle, driven not only by the balance sheet strength of the Magnificent Seven companies, but also increased retail participation and passive flows. The focus on risk mitigation has contributed to relative underperformance as capital has surged into the AI theme.

Absolute returns over the year—and the last several years—have been very strong. The Portfolio Manager remains confident that the high-quality and enduring moats of the Pool's companies will prevail through the cycle and deliver satisfactory returns.



VPI TOTAL EQUITY POOL

Portfolio Allocation

Canadian Equities	49.9%	Offshore Equities	3.4%
US Equities	39.0%	Cash	1.8%
Short Term Notes	5.9%		

Sector Allocation

Financial Services	15.1%	Capital Goods	5.6%
Banks	11.2%	Transportation	5.3%
Software and Services	8.8%	Utilities	3.4%
Media and Entertainment	6.8%	Consumer Staples Distribution and Retail	3.1%
Commercial and Professional Services	6.7%	Consumer Services	2.9%
Materials	6.5%	Energy	2.2%
Pharmaceuticals and Life Sciences	6.4%	Cash	1.8%
Consumer Discretionary and Retail	6.1%	Semiconductors and Equipment	1.3%
Short Term Notes	5.9%	Technology Hardware and Equipment	0.9%

Top 25 Holdings

Issuer	Percentage of Net Assets
Alphabet Inc., Class A	6.00%
Dollarama Inc.	4.90%
Microsoft Corporation	4.40%
Canadian Treasury Bill, 28-Jan-26	3.90%
Berkshire Hathaway Inc., Class B	3.50%
Intercontinental Exchange, Inc.	3.50%
Brookfield Corporation	3.40%
Brookfield Infrastructure Partners L.P.	3.40%
Alimentation Couche-Tard Inc.	3.10%
Boyd Group Services Inc.	3.00%
AMETEK, Inc.	2.80%
Element Fleet Management Corp.	2.50%
Canadian National Railway Company	2.30%
Canadian Natural Resources Limited	2.20%
Kinaxis Inc.	2.20%
Canadian Treasury Bill, 11-Mar-26	2.00%
Domino's Pizza, Inc.	1.90%
HEICO Corporation	1.90%
Cash	1.80%
DRI Healthcare Trust	1.50%
Methanex Corporation	1.50%
Lowe's Companies, Inc.	1.20%
Apple Inc.	0.90%
Badger Infrastructure Solutions Ltd.	0.90%
Meta Platforms, Inc.	0.80%
Total	65.5%

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.



VPI TOTAL EQUITY POOL

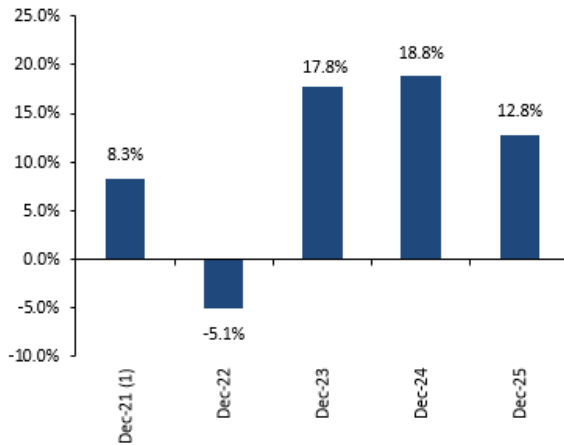
Past Performance

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.

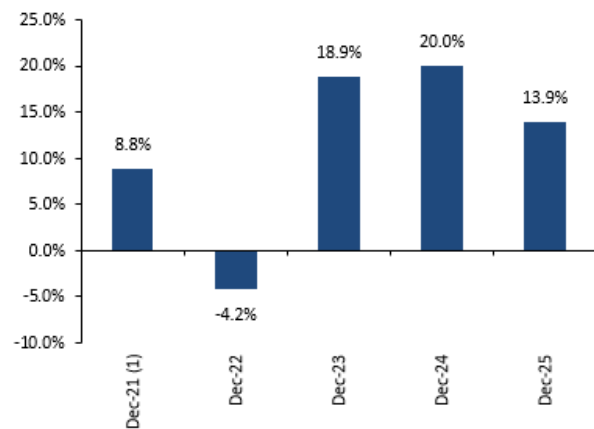
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2025, and for 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.

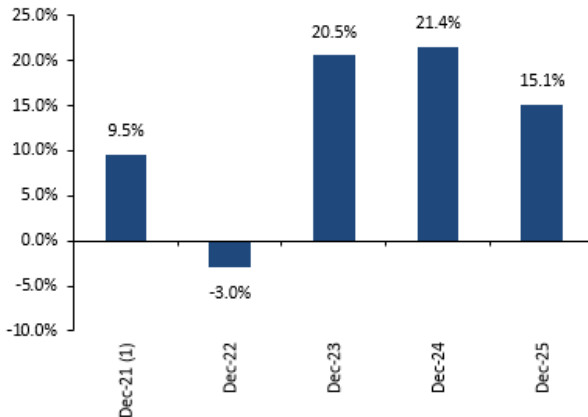
Series A



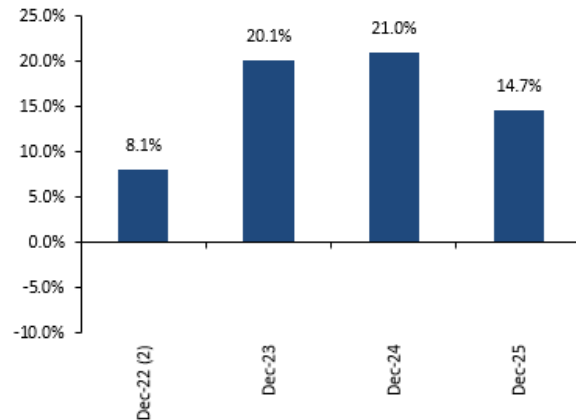
Series F



Series I



Series O



(1) 2021 return is since inception on July 2, 2021.

(2) 2022 return is since inception on June 28, 2022

Series P information has not been included as the only unitholder as at December 31, 2025 was the Manager.



VPI TOTAL EQUITY POOL

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 calculated on a total return basis, meaning that performance was calculated under the assumption that all distributions were reinvested.

	3 Year	1 Year	Since Inception
Series A⁽¹⁾ (Inception: July 2, 2021)	16.5%	12.8%	11.4%
Blended Index	18.6%	24.7%	14.4%
S&P 500 Index (CAD\$)	23.5%	12.4%	15.1%
S&P/TSX Composite Index	12.6%	31.7%	13.9%
Series F⁽¹⁾ (Inception: July 2, 2021)	17.6%	13.9%	12.4%
Blended Index	18.6%	24.7%	14.4%
S&P 500 Index (CAD\$)	23.5%	12.4%	15.1%
S&P/TSX Composite Index	12.6%	31.7%	13.9%
Series I⁽¹⁾ (Inception: July 2, 2021)	19.0%	15.1%	13.8%
Blended Index	18.6%	24.7%	14.4%
S&P 500 Index (CAD\$)	23.5%	12.4%	15.1%
S&P/TSX Composite Index	12.6%	31.7%	13.9%
Series O⁽¹⁾ (Inception: June 28, 2022)	18.6%	14.7%	18.4%
Blended Index	18.6%	24.7%	20.7%
S&P 500 Index (CAD\$)	23.5%	12.4%	22.4%
S&P/TSX Composite Index	12.6%	31.7%	19.6%

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

Series P information has not been included as the only unitholder as at December 31, 2025 was the Manager.

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 S&P/TSX Composite 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 S&P 500 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.



VALUE
PARTNERS
INVESTMENTS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2025

VPI TOTAL EQUITY POOL

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 0.20% annually.

For the period ended December 31, 2025, approximately 38% 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 21% 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 period ended December 31, 2025, the Pool paid \$2.7 million in management fees (excluding taxes) to the Manager. In addition, parent company of the Manager also held 1 Series O unit and 1 Series P unit as of December 31, 2025.



VPI TOTAL EQUITY POOL

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⁽⁴⁾	14.39	12.12	10.28	10.83	10.00
Increase (decrease) from operations:					
Total revenue	0.23	0.22	0.23	0.18	0.07
Total expenses	(0.31)	(0.29)	(0.26)	(0.24)	(0.12)
Realized gains (losses) for the period	0.41	0.20	0.06	(0.03)	0.03
Unrealized gains (losses) for the period	1.61	2.09	1.84	(0.22)	0.95
Total increase (decrease) from operations ⁽²⁾	1.94	2.22	1.87	(0.31)	0.93
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.21)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.21)	-	-	-	-
Net assets, end of period	16.02	14.39	12.12	10.28	10.83



VPI TOTAL EQUITY POOL

Series F	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Net assets, beginning of period⁽⁴⁾	14.86	12.39	10.42	10.89	10.00
Increase (decrease) from operations:					
Total revenue	0.24	0.23	0.23	0.19	0.05
Total expenses	(0.18)	(0.17)	(0.16)	(0.15)	(0.08)
Realized gains (losses) for the period	0.41	0.20	0.06	(0.03)	0.02
Unrealized gains (losses) for the period	1.70	2.17	1.85	(0.25)	0.93
Total increase (decrease) from operations⁽²⁾	2.17	2.43	1.98	(0.24)	0.92
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	(0.01)	-	-
From capital gains	(0.23)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.23)	-	(0.01)	-	-
Net assets, end of period	16.69	14.86	12.39	10.42	10.89

Series I	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Net assets, beginning of period⁽⁴⁾	15.51	12.77	10.63	10.95	10.00
Increase (decrease) from operations:					
Total revenue	0.24	0.23	0.23	0.17	0.06
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	0.45	0.21	0.06	(0.03)	0.03
Unrealized gains (losses) for the period	1.69	2.25	1.91	(0.20)	1.06
Total increase (decrease) from operations⁽²⁾	2.38	2.69	2.20	(0.06)	1.15
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	(0.02)	-	-
From capital gains	(0.26)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.26)	-	(0.02)	-	-
Net assets, end of period	17.58	15.51	12.77	10.63	10.95



VPI TOTAL EQUITY POOL

Series O	December 31 2025	December 31 2024	December 31 2023	December 31 2022
Net assets, beginning of period⁽⁵⁾	15.69	12.96	10.82	10.00
Increase (decrease) from operations:				
Total revenue	0.26	0.24	0.24	0.07
Total expenses	(0.06)	(0.06)	(0.05)	(0.02)
Realized gains (losses) for the period	0.43	0.22	0.11	-
Unrealized gains (losses) for the period	1.84	2.25	1.93	0.20
Total increase (decrease) from operations⁽²⁾	2.47	2.65	2.23	0.25
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From dividends	-	-	(0.02)	-
From capital gains	(0.27)	-	-	-
Return of capital	-	-	-	-
Total annual distributions⁽³⁾	(0.27)	-	(0.02)	-
Net assets, end of period	17.74	15.69	12.96	10.82

(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) The Pool began operations on July 2, 2021

(5) Inception date: June 28, 2022.

Series P information has not been included as the only unitholder as at December 31, 2025 was the Manager.



VPI TOTAL EQUITY 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⁾	\$153,552	\$100,521	\$50,496	\$25,841	\$8,917
Number of units outstanding (000's) ⁽¹⁾	9,584	6,983	4,168	2,513	823
Management expense ratio ⁽²⁾	2.02%	2.07%	2.23%	2.25%	2.25%
Management expense ratio before waivers or absorptions	2.02%	2.07%	2.23%	2.54%	3.67%
Trading expense ratio ⁽³⁾	0.01%	0.02%	0.03%	0.04%	0.06%
Portfolio turnover rate ⁽⁴⁾	11.29%	12.01%	8.53%	7.87%	7.18%
Net asset value per unit ⁽¹⁾	\$16.02	\$14.39	\$12.12	\$10.28	\$10.83

Series F	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$45,661	\$28,376	\$13,613	\$7,501	\$1,928
Number of units outstanding (000's) ⁽¹⁾	2,736	1,909	1,099	720	177
Management expense ratio ⁽²⁾	1.07%	1.13%	1.32%	1.35%	1.35%
Management expense ratio before waivers or absorptions	1.07%	1.13%	1.32%	1.63%	3.16%
Trading expense ratio ⁽³⁾	0.01%	0.02%	0.03%	0.04%	0.06%
Portfolio turnover rate ⁽⁴⁾	11.29%	12.01%	8.53%	7.87%	7.18%
Net asset value per unit ⁽¹⁾	\$16.69	\$14.86	\$12.39	\$10.42	\$10.89

Series I	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$25,842	\$17,424	\$9,883	\$5,785	\$2,759
Number of units outstanding (000's) ⁽¹⁾	1,470	1,124	774	544	252
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.14%	0.20%	0.36%	0.67%	2.04%
Trading expense ratio ⁽³⁾	0.01%	0.02%	0.03%	0.04%	0.06%
Portfolio turnover rate ⁽⁴⁾	11.29%	12.01%	8.53%	7.87%	7.18%
Net asset value per unit ⁽¹⁾	\$17.58	\$15.51	\$12.77	\$10.63	\$10.95

Series O	December 31 2025	December 31 2024	December 31 2023	December 31 2022
Total net asset value (000's) ⁽¹⁾	\$25,285	\$14,439	\$6,413	\$119
Number of units outstanding (000's) ⁽¹⁾	1,426	920	495	11
Management expense ratio ⁽²⁾	0.30%	0.30%	0.30%	0.30%
Management expense ratio before waivers or absorptions	0.35%	0.40%	0.55%	0.70%
Trading expense ratio ⁽³⁾	0.01%	0.02%	0.03%	0.04%
Portfolio turnover rate ⁽⁴⁾	11.29%	12.01%	8.53%	7.87%
Net asset value per unit ⁽¹⁾	\$17.74	\$15.69	\$12.96	\$10.82



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 P information has not been included as the only unitholder as at December 31, 2025 was 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.