



**VALUE
PARTNERS**
INVESTMENTS

VPI DIVIDEND GROWTH POOL

**ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2024**

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

BRISTOL GATE CAPITAL PARTNERS 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 13, 2025

Investment Objective and Strategies

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.

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 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.

Risk

The Pool is considered suitable for investors with a medium tolerance for risk. The risks of investing in the Pool remain as discussed in the Prospectus.

Market breadth was again limited in 2024 with the top 10 stocks in the S&P 500 Index accounting for more than 60% of the year's return and almost 40% of the S&P 500 Index market capitalization as at year end. Dividend strategies were generally challenged in 2024, as both the S&P 500 Dividend Aristocrats and S&P 500 High Dividend Yield significantly lagged the S&P 500. Interest rates remained elevated as inflation expectations continued to exceed the US Federal Reserve's ("the Fed") 2% target and political risk increased with the uncertainty of a new administration taking office in the U.S.

Results of Operations

Net assets of the Pool increased by approximately \$137.4 million for the year ended December 31, 2024. This was due to \$76.3 million in net sales to unitholders and a \$72.8 million increase in net assets from operations. This was offset by \$11.7 million in distributions paid to holders of redeemable units. The increase in net assets from operations was due to \$50.7 million of unrealized appreciation in the value of investments, \$23.7 million in net realized gains on the sale of investments and dividend and interest income of \$4.9 million. This was offset by a \$0.2 million foreign exchange loss on cash and \$6.4 million of management fees and operating expenses, net of \$0.1 million absorbed expenses.

There were a few 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>
General Electric Company	Allegion PLC
Marsh & McLennan Companies Inc	American Tower Corporation
McKesson Corporation	Roper Technologies Inc
Old Dominion Freight Line Inc	Starbucks Corporation



Results of Operations (continued)

As a result of these decisions, additions/trimming of existing holdings and changes in market values during the period, there were some notable shifts in the sector allocation from the beginning of the year as indicated in the following table:

<i>Sector</i>	<i>Increase</i>	<i>Sector</i>	<i>Decrease</i>
Healthcare Equipment & Services	5.6%	Software & Services	5.0%
Insurance	4.5%	Consumer Discretionary & Retail	4.3%
Consumer Staples Distribution & Retail	4.4%	Real Estate	4.3%
Transportation	3.9%	Consumer Services	3.6%
Financial Services	3.0%	Semiconductors & Equipment	2.6%
Materials	1.2%	Cash	1.1%

Each series of the Pool experienced a gain in the range of 17.5% to 19.9% relative to the 36.4% gain of the S&P 500 Total Return Index (CAD\$) (the “Index”).

The trailing 12-month median dividend growth of the Pool’s companies was 14.8% at December 31, 2024 compared to the Index constituent median of 5.8%. Over the next 12 months, the Portfolio Manager’s model predicts median dividend growth of 14.8% for the companies in the Pool. This compares to the median of the Index constituents of 4.5% as forecast by consensus.

For the calendar year 2024, the Pool underperformed the Index, although its performance was generally consistent relative to the Pool’s investable universe of dividend-growing stocks.

Market concentration was the theme of the Index’s strong performance, with the top 10 stocks in the Index accounting for more than 60% of the year’s return and almost 40% of the Index market capitalization as at year end. The Pool, which focuses on companies with sustainable and fast-growing dividend streams, had limited exposure to these market leaders by design.

Over the past year, strategies that were focused on investing in dividend growth stocks, like the Pool, underperformed the S&P 500 Index. This includes the S&P Dividend Aristocrats Index, a collection of companies in the S&P 500 that have increased their dividends for at least 25 consecutive years. Strategies that pursued broader diversification, such as the S&P 500 Equal Weight Index, also underperformed the S&P 500 Index (weighted by market capitalization). The combination of dividend growth and equal weighting strategies underperforming helps contextualize the Pool’s largest relative underperformance compared to the S&P 500 Index since the Pool’s inception.

Over the year, having no exposure to energy, consumer staples, and utilities sectors contributed positively to relative returns. Broadcom, Carrier and Cintas were the largest contributors to absolute returns for the year. For the full year, in addition to not owning six of the “Magnificent Seven” stocks, stock selection in the information technology and industrials sectors detracted from returns. Additionally, the overweight allocation in the health care sector also negatively impacted performance. Microchip, Zoetis and American Tower (sold in the first quarter of 2024) were among the Pool’s largest detractors.

During the year, new holdings in McKesson Corp., Marsh & McLennan Companies Inc., GE Aerospace and Old Dominion Freight Line Inc. were initiated. American Tower Inc., Starbucks Corp., Roper Technologies Inc. and Allegion PLC were disposed from the Pool to fund the purchases.



Results of Operations (continued)

The Portfolio Manager also rebalanced several names as part of their regular quarterly rebalancing process which brings positions back to equal weight (4.5%) if they exceed certain thresholds.

Subsequent to year end, two changes were made to the Pool. CSX Corp. and Corteva Inc. were sold and Westinghouse Air Brake Technology Corp. and Eli Lilly and Co. were acquired in their place.

Revenues and Expenses

Revenues of the Pool for the year included \$4.9 million of dividend and interest income. These were offset by management fees and operating expenses of \$6.3 million during the year.

The realized gain on sale of investments of \$23.7 million is attributable to four completed dispositions as well as several partial dispositions of shares from the portfolio during the year. Dividends received from each of these holdings while in the Pool are in addition to the gain/loss.

Holding	Approximate Holding Period	Proceeds (millions \$)	Cost (millions \$)	Realized Gain (Loss) (millions\$)
Allegion PLC	4.6 years	15.5	14.5	1.0
American Tower Corporation	4.3 years	14.3	16.6	(2.3)
Roper Technologies Inc	4.6 years	20.3	14.7	5.6
Starbucks Corporation	4.3 years	13.7	12.5	1.2
Partial Dispositions	n/a	57.4	39.2	18.2
		121.2	97.5	23.7

Recent Developments

Economic Conditions

Periods of concentrated market returns are not new and are usually a difficult time for active managers who build well-diversified portfolios of stocks. The last time the S&P 500 delivered consecutive years of 25%+ returns (USD) was 1997 and 1998, during the Dotcom boom. During that period, a small number of high-growth technology companies drove the market to unprecedented levels. Investors gravitated towards businesses with explosive revenue growth, often at the expense of fundamentals like profitability and cash flow.

Following the Dotcom bust, many of those technology darlings of the late 1990s experienced steep declines, while dividend-paying stocks, and more specifically dividend growth stocks, provided stability and meaningful returns during the subsequent decade-long stock market recovery.

Today's concentration is being largely driven by one underlying theme, artificial intelligence. While it is tempting to focus on what is currently working in the market, history shows that concentration does not last forever. Markets reward durable businesses that generate cash over time and maintain their investing discipline through difficult periods.

The Portfolio Manager's investment approach is built on the belief that companies with strong free cash flow, disciplined capital allocation, and a track record of growing their dividends at high rates are uniquely positioned to deliver superior risk-adjusted returns over time. These businesses tend to exhibit resilient operating performance across economic cycles and align management incentives with shareholder interests through sustainable dividend policies.



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Recent Developments (continued)

The Portfolio Manager believes dividend growth rates are good predictors of returns over time and that the fastest dividend growers should produce even better results than the broader dividend growth universe. The Portfolio Manager's extensive research confirms this, and it is the reason their investment process begins with using artificial intelligence to find the fastest dividend growers of tomorrow.

While periods of underperformance are challenging, they often create opportunities for patient investors who remain disciplined and grounded in their investment approach. The Portfolio Manager believes the current period of underperformance suggests upcoming tailwinds for equal weight and dividend growth strategies given the historic outperformance of each over time, especially after periods of underperformance. Sticking to a consistent evidence-based approach is the right course of action.

The Portfolio Manager's research continues to point to strong fundamentals within Pool companies, many of which are trading at attractive valuations. At year end, the Pool was trading at a 3.2% free cash flow yield, a discount compared to the S&P 500 at 2.8%. These are businesses with competitive advantages, healthy balance sheets, and a commitment to rewarding shareholders through a rapidly growing dividend, underlined by the fact the Pool companies grew their dividends by roughly 15% over the last twelve months, compared to 6% for the Index.

As market conditions evolve, the Portfolio Manager expects a broader rotation out of the companies that have led the market thus far and will ultimately validate their focus on high dividend growth stocks.

Qualification of Series P Units

Series P units of the Pool were qualified on June 27, 2024 and are available to investors who have discretionary investment management accounts with dealers and whose dealer has executed a Series P agreement with the Value Partners Investments Inc. (the "Manager").



VPI DIVIDEND GROWTH POOL

Portfolio Allocation

US Equities	99.5%	Cash	0.6%
		Liabilities, Less Other Assets	-0.1%

Sector Allocation

Financial Services	20.7%	Pharmaceuticals and Life Sciences	8.2%
Semiconductors and Equipment	12.2%	Commercial Services	4.6%
Materials	9.6%	Insurance	4.5%
Health Care Equipment and Services	9.3%	Consumer Distribution and Retail	4.4%
Software and Services	9.0%	Cash	0.6%
Capital Goods	8.6%	Liabilities, Less Other Assets	-0.1%
Transportation	8.4%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Broadcom Inc.	5.6%
MSCI Inc.	5.5%
Moody's Corporation	5.3%
Mastercard Incorporated	5.1%
Corteva, Inc.	4.8%
McKesson Corporation	4.8%
Visa Inc.	4.8%
The Sherwin-Williams Company	4.7%
Cintas Corporation	4.6%
General Electric Company	4.6%
Microsoft Corporation	4.6%
Marsh & McLennan Companies, Inc.	4.5%
Old Dominion Freight Line, Inc.	4.5%
UnitedHealth Group Incorporated	4.5%
Intuit Inc.	4.4%
Lowe's Companies, Inc.	4.4%
Zoetis Inc.	4.2%
Thermo Fisher Scientific Inc.	4.1%
Carrier Global Corporation	4.0%
CSX Corporation	3.9%
Microchip Technology Incorporated	3.5%
Applied Materials, Inc.	3.1%
Cash	0.6%
Liabilities, Less Other Assets	-0.1%
Total	100.0%

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 DIVIDEND GROWTH POOL

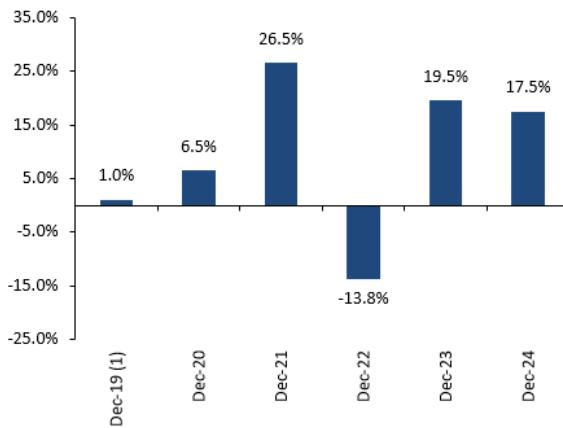
Past Performance

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.

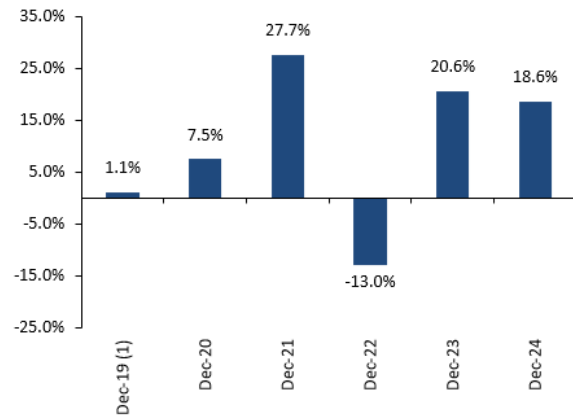
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2024, 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.

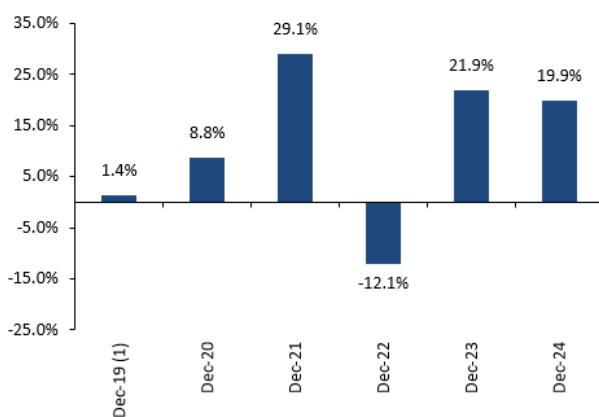
Series A



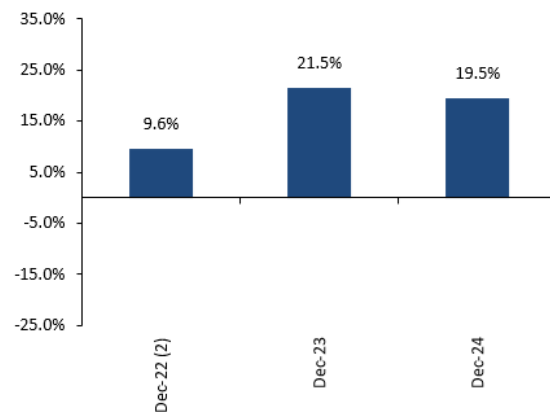
Series F



Series I



Series O



(1) 2019 return is since inception on November 6, 2019.

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



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Annual Compound Returns

The following table shows the annual compound total return of each series of the Pool compared to the S&P 500 Total Return Index (CAD\$) for the periods shown ended December 31, 2024. All index returns are calculated on a total return basis, meaning that performance was calculated under the assumption that all distributions were reinvested.

	5 Year	3 Year	1 Year	Since Inception
Series A⁽¹⁾ (Inception: November 6, 2019)	10.3%	6.6%	17.5%	10.2%
S&P 500 Total Return Index (CAD\$)	16.9%	13.8%	36.4%	17.2%
Series F⁽¹⁾ (Inception: November 6, 2019)	11.3%	7.6%	18.6%	11.2%
S&P 500 Total Return Index (CAD\$)	16.9%	13.8%	36.4%	17.2%
Series I⁽¹⁾ (Inception: November 6, 2019)	12.5%	8.7%	19.9%	12.4%
S&P 500 Total Return Index (CAD\$)	16.9%	13.8%	36.4%	17.2%
Series O⁽¹⁾ (Inception: June 28, 2022)	n/a	n/a	19.5%	20.5%
S&P 500 Total Return Index (CAD\$)	n/a	n/a	36.4%	26.6%

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

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.



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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, 2024, approximately 35% 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 and is responsible for the overall business and operations of the Pool. For the period ended December 31, 2024 the Pool paid \$5.0 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 as of December 31, 2024.



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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 year ended December 31 or since inception to 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⁽⁴⁾	December 31 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020
Net assets, beginning of period⁽⁴⁾	13.72	11.48	13.60	10.75	10.10
Increase (decrease) from operations:					
Total revenue	0.16	0.16	0.15	0.13	0.10
Total expenses	(0.33)	(0.27)	(0.26)	(0.26)	(0.24)
Realized gains (losses) for the period	0.80	0.13	0.43	0.29	(0.45)
Unrealized gains (losses) for the period	1.72	2.24	(1.97)	2.79	1.73
Total increase (decrease) from operations ⁽²⁾	2.35	2.26	(1.65)	2.95	1.14
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.35)	-	(0.24)	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.35)	-	(0.24)	-	-
Net assets, end of period	15.78	13.72	11.48	13.60	10.75

Series F⁽⁴⁾	December 31 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020
Net assets, beginning of period⁽⁴⁾	14.23	11.80	13.85	10.85	10.10
Increase (decrease) from operations:					
Total revenue	0.17	0.17	0.15	0.13	0.10
Total expenses	(0.19)	(0.16)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	0.85	0.14	0.42	0.29	(0.43)
Unrealized gains (losses) for the period	1.78	2.29	(1.80)	2.86	1.75
Total increase (decrease) from operations ⁽²⁾	2.61	2.44	(1.38)	3.13	1.27
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.38)	-	(0.26)	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.38)	-	(0.26)	-	-
Net assets, end of period	16.51	14.23	11.80	13.85	10.85



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Series I⁽⁴⁾	December 31 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020
Net assets, beginning of period⁽⁴⁾	14.90	12.22	14.23	11.02	10.13
Increase (decrease) from operations:					
Total revenue	0.14	0.14	0.14	0.12	0.08
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	0.88	0.14	0.44	0.27	(0.27)
Unrealized gains (losses) for the period	1.93	2.39	(1.88)	2.99	1.86
Total increase (decrease) from operations⁽²⁾	2.95	2.67	(1.30)	3.38	1.67
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.45)	-	(0.29)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.45)	-	(0.29)	-	-
Net assets, end of period	17.42	14.90	12.22	14.23	11.02

Series O	December 31 2024	December 31 2023	December 31 2022
Net assets, beginning of period⁽⁵⁾	13.02	10.71	10.00
Increase (decrease) from operations:			
Total revenue	0.15	0.16	0.09
Total expenses	(0.07)	(0.06)	(0.03)
Realized gains (losses) for the period	0.74	0.21	0.10
Unrealized gains (losses) for the period	1.48	2.36	0.37
Total increase (decrease) from operations⁽²⁾	2.30	2.67	0.53
Distributions:			
From net investment income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	(0.39)	-	(0.25)
Return of capital	-	-	-
Total annual distributions⁽³⁾	(0.39)	-	(0.25)
Net assets, end of period	15.18	13.02	10.71

(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 November 6, 2019.

(5) Series O began June 28, 2022



VPI DIVIDEND GROWTH POOL

Ratios and Supplemental Data

Series A	December 31 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020
Total net asset value (000's) ⁽¹⁾	\$249,974	\$182,073	\$137,776	\$131,549	\$76,017
Number of units outstanding (000's) ⁽¹⁾	15,844	13,275	12,000	9,676	7,072
Management expense ratio ⁽²⁾	1.98%	2.00%	2.02%	2.03%	2.20%
Management expense ratio before waivers or absorptions	1.98%	2.00%	2.02%	2.03%	2.20%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.00%	0.02%
Portfolio turnover rate ⁽⁴⁾	21.79%	17.33%	17.30%	18.01%	24.78%
Net asset value per unit ⁽¹⁾	\$15.78	\$13.72	\$11.48	\$13.60	\$10.75

Series F	December 31 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020
Total net asset value (000's) ⁽¹⁾	\$118,940	\$90,453	\$70,168	\$58,291	\$32,382
Number of units outstanding (000's) ⁽¹⁾	7,205	6,357	5,947	4,208	2,985
Management expense ratio ⁽²⁾	1.04%	1.06%	1.07%	1.08%	1.26%
Management expense ratio before waivers or absorptions	1.04%	1.06%	1.07%	1.08%	1.26%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.00%	0.02%
Portfolio turnover rate ⁽⁴⁾	21.79%	17.33%	17.30%	18.01%	24.78%
Net asset value per unit ⁽¹⁾	\$16.51	\$14.23	\$11.80	\$13.85	\$10.85

Series I	December 31 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020
Total net asset value (000's) ⁽¹⁾	\$106,991	\$86,742	\$71,603	\$59,708	\$24,625
Number of units outstanding (000's) ⁽¹⁾	6,141	5,822	5,857	4,197	2,234
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.10%	0.12%	0.14%	0.14%	0.28%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.00%	0.02%
Portfolio turnover rate ⁽⁴⁾	21.79%	17.33%	17.30%	18.01%	24.78%
Net asset value per unit ⁽¹⁾	\$17.42	\$14.90	\$12.22	\$14.23	\$11.02

Series O	December 31 2024	December 31 2023	December 31 2022
Total net asset value (000's) ⁽¹⁾	\$33,695	\$12,910	\$669
Number of units outstanding (000's) ⁽¹⁾	2,220	992	62
Management expense ratio ⁽²⁾	0.30%	0.30%	0.26%
Management expense ratio before waivers or absorptions	0.31%	0.33%	0.34%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	21.79%	17.33%	17.30%
Net asset value per unit ⁽¹⁾	\$15.18	\$13.02	\$10.71



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 data has not been included as at December 31, 2024 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.