



**VALUE
PARTNERS**
INVESTMENTS

VPI CANADIAN EQUITY POOL

**ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2022**

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.



**VALUE
PARTNERS**
INVESTMENTS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2022

VPI CANADIAN EQUITY POOL

Annual Management Discussion of Fund Performance

March 17, 2023

Investment Objective and Strategies

The investment objective of the Pool 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 by investing primarily in equity securities of Canadian companies. The Pool may invest in securities outside of Canada and has the flexibility to invest up to 49% of its assets in non-Canadian securities.

The Portfolio Manager strongly favours high quality common shares of very large and stable companies where profits and dividends are likely to grow significantly and, more importantly, have less chance of a significant decrease in value. This preservation of capital is pursued by focusing on companies with very strong balance sheet positions and strong competitive positions, such as being a leader in a particular market or industry. The Portfolio Manager utilizes fundamental analysis as the primary basis for security selection and makes every effort to avoid overpaying for selected stocks.

Risk

Overall, the risks associated with investing in the Pool have not materially changed and remain as discussed in the Prospectus. The Pool is considered suitable for investors with a medium tolerance for risk.

Canadian, American, and international economies continued to recover from the economic consequences of the COVID-19 pandemic throughout the year. Noticeable improvements in labour force disruptions coincided with the historic economic stimulus to support the economy and consumers during the pandemic creating a favourable environment for economic growth. Geopolitical risks continued to increase during the year exacerbated by the military conflict in Europe; further disrupting global supply chains and commodity prices. These events caused year-over-year inflation rates in North America to increase to levels not reached in decades. To minimize further inflationary pressures, central banks in Canada and the United States rapidly increased policy rates, causing market valuations to generally decrease with higher discount rates and greater economic growth uncertainty. These factors in aggregate have and may continue to cause heightened levels of volatility in equity and currency markets over the short-term.

Results of Operations

Net assets of the Pool decreased by approximately \$29.7 million for the year ended December 31, 2022 due to a \$64.3 million decrease in net assets from operations and \$50.0 million of distributions to unitholders. This was offset by \$84.6 million of net subscriptions. The decrease in net assets from operations was due to \$132.3 million of unrealized depreciation in the value of investments and \$23.0 million of management fees and operating expenses. This was offset by \$35.0 million of dividend and interest income, \$55.1 million of net realized gains on the sale of investments and \$0.9 million of foreign exchange gains on cash.



Results of Operations (continued)

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> |
|---------------------|---------------------|
| Activision Blizzard | Becton Dickinson |
| Home Depot | Fortis |
| Microsoft | Intel |
| Open Text | Lockheed Martin |
| | Merck |

As a result of these decisions during the year, additions/trimming of existing holdings and changes in market values during the period, there were some shifts in the portfolio 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> |
|----------------------------------|-----------------|------------------------------------|-----------------|
| Software & Services | 13.4% | Capital Goods | 5.4% |
| Media & Entertainment | 5.5% | Health Care Equipment and Services | 5.2% |
| Retailing | 3.4% | Pharmaceuticals & Biotechnology | 4.9% |
| Transportation | 2.5% | Utilities | 3.8% |
| Technology, Hardware & Equipment | 0.9% | Cash | 3.7% |
| Communication Services | 0.4% | Semiconductors & Equipment | 1.8% |
| | | Banks | 0.8% |

Each series of the Pool experienced a loss in the range of -3.3% to -5.1% relative to the -5.8% loss of the S&P/TSX Composite Total Return Index (the "Index").

The Pool held 23 positions during the 2022 calendar year of which, five positions were sold, and four new positions were added. Home Depot, Lockheed Martin, and Merck were the best performing securities, with FedEx, Open Text, and Magna the worst performers.

The Index's negative performance was primarily driven by the Information Technology and Financials sectors. Most notably the absence of Shopify from the Pool benefited relative performance to the Index. The Portfolio Manager's investment criteria minimized losses during the year.



Revenues and Expenses

Revenues of the Pool for the year included \$35.0 million of dividend and interest income and \$0.9 million of foreign exchange gains on cash. These were offset by management fees and operating expenses of \$23.0 million during the year.

The realized gain on sale of investments of \$55.1 million is attributable to five completed dispositions as well as 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 these gains.

| Holding | Approximate Holding Period | Proceeds (millions \$) | Cost (millions \$) | Realized Gain (Loss) (millions \$) |
|----------------------|----------------------------|------------------------|--------------------|------------------------------------|
| Becton Dickinson | 1.4 years | 51.1 | 46.1 | 5.0 |
| Fortis | 1.5 years | 50.8 | 42.1 | 8.7 |
| Intel | 3.0 years | 19.0 | 23.0 | (4.0) |
| Lockheed Martin | 1.5 years | 86.4 | 72.8 | 13.6 |
| Merck | 1.5 years | 82.4 | 69.0 | 13.4 |
| Partial Dispositions | n/a | 39.3 | 20.9 | 18.4 |
| | | 329.0 | 273.9 | 55.1 |

Recent Developments

Economic Conditions

During the calendar year 2022, the unemployment rate in Canada fell from 6.0% to 5.0% and the Canadian Consumer Price Index increased from 4.8% to 6.3% by year-end. The Bank of Canada rapidly raised policy rates from 0.25% to 4.25% by year-end to minimize the risks of further inflation increases. As a result, long yields continued to increase with the 10-year Government of Canada yield increasing from 1.48% to 3.30% by year-end. The business environment remains volatile and uncertain with higher than target rates of inflation, an inverted yield curve, and rising interest rates. This has led the Portfolio Manager to believe there are good opportunities available in several industries, however caution is essential at this time given the higher-than-average levels of valuation risks and volatile economic conditions. The Portfolio Manager continues to seek opportunities that meet the Pool's investment criteria.

As at the time of this report, there is currently a heightened degree of risk related to the military conflict between Russia and Ukraine. The Russian invasion has created significant uncertainty for the markets, interest rates, globalization, and future government spending. As a result of the conflict, some of the Pool's holdings could be negatively impacted in the short-term. Overall, the Portfolio Manager believes the direct impacts from this situation on the businesses owned within the Pool will be minimal, but there are indirect implications that one must be aware of. Given the quickly evolving situation, the Portfolio Manager will continue to monitor the conflict and the potential impacts to the securities held within the Pool.

Series Name Change

Series I units of the Pool were formerly known as Series O units and were renamed as Series I units on June 15, 2022. Series I units are available to investors who have, or whose dealer has, entered into an agreement directly with the Manager to purchase Series I units and who make the required minimum investment and minimum additional investment as set out by the Manager from time to time. Such investors may include investors who opened a discretionary investment management account with the Manager prior to on or about September 30, 2022, certain institutional investors as approved by the Manager and other mutual funds managed by the Manager.

Qualification of New Series

Series O units of the Pool were qualified on June 28, 2022 and are available to investors who have entered into a discretionary investment management account with the Manager.



Portfolio Allocation

| | | | |
|-------------------|-------|------|------|
| US Equities | 49.7% | Cash | 5.8% |
| Canadian Equities | 44.5% | | |

Sector Allocation

| | | | |
|-----------------------------------|-------|------------------------------------|------|
| Banks | 26.4% | Cash | 5.8% |
| Software and Services | 17.5% | Communication Services: | 5.0% |
| Transportation | 12.0% | Health Care Equipment and Services | 4.5% |
| Media and Entertainment | 10.6% | Retailing | 3.4% |
| Technology Hardware and Equipment | 6.9% | Automobiles and Components | 2.0% |
| Insurance | 5.9% | | |

Top 25 Holdings

| Issuer | Percentage of Net Assets |
|-------------------------------------|-------------------------------------|
| Oracle Corp. | 8.1% |
| Cisco Systems Inc. | 6.9% |
| FedEx Corp. | 6.4% |
| Sun Life Financial Inc. | 5.8% |
| Bank of Nova Scotia | 5.7% |
| Toronto-Dominion Bank | 5.7% |
| United Parcel Service Inc., Class B | 5.7% |
| Cash | 5.7% |
| Activision Blizzard Inc. | 5.6% |
| Royal Bank of Canada | 5.5% |
| Open Text Corp. | 5.4% |
| Electronic Arts Inc. | 5.1% |
| Rogers Communications Inc., Class B | 5.0% |
| Bank of Montreal | 4.9% |
| Canadian Imperial Bank of Commerce | 4.6% |
| CVS Health Corp. | 4.5% |
| Microsoft Corp. | 4.0% |
| Home Depot Inc. | 3.4% |
| Magna International Inc. | 2.0% |
| 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.



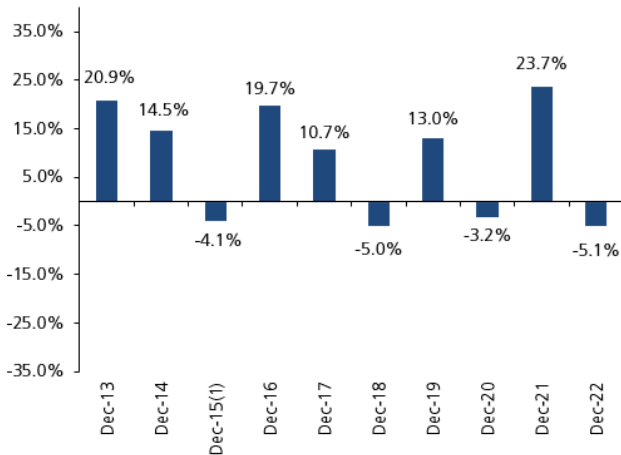
Past Performance

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.

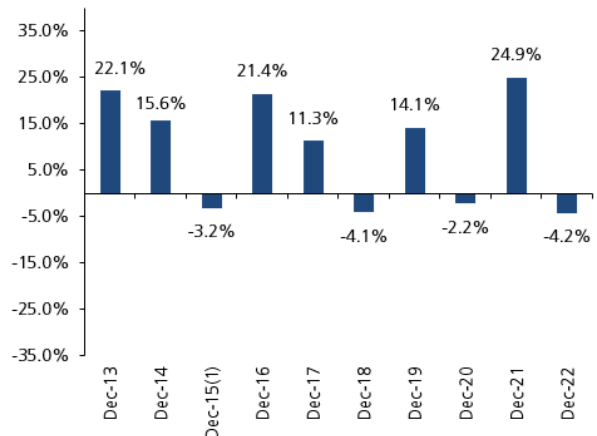
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2022, 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.

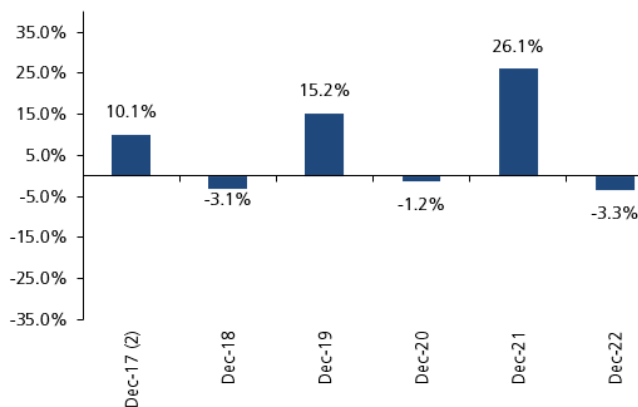
Series A



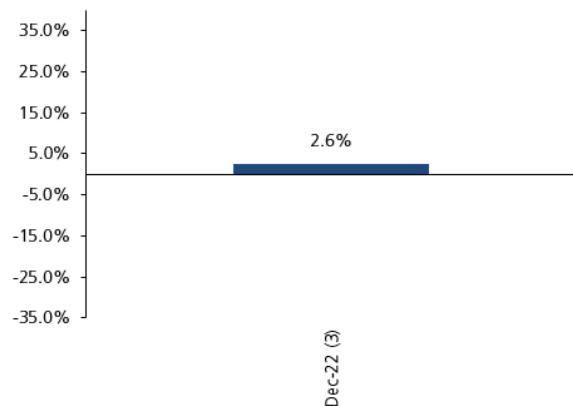
Series F



Series I



Series O



- (1) Value Partners Investments Inc. assumed the portfolio management responsibilities of the Pool on January 5, 2015.
- (2) 2017 return is since inception on July 5, 2017.
- (3) 2022 return is since inception on June 28, 2022.



Annual Compound Returns

The following table shows the annual compound total return of each series of the Pool compared to the S&P/TSX Composite Index for the periods shown ended December 31, 2022. All index returns are 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⁾⁽³⁾ (Inception: October 20, 2005) | 7.9% | 4.0% | 4.3% | -5.1% | 6.2% |
| S&P/TSX Composite Index | 7.8% | 6.8% | 7.5% | -5.8% | 6.9% |
| Series F ⁽¹⁾⁽³⁾ (Inception: July 3, 2007) | 9.0% | 5.0% | 5.3% | -4.2% | 6.3% |
| S&P/TSX Composite Index | 7.8% | 6.8% | 7.5% | -5.8% | 5.2% |
| Series I ⁽¹⁾⁽³⁾ (Inception: July 5, 2017) | n/a | 6.1% | 6.4% | -3.3% | 7.4% |
| S&P/TSX Composite Index | n/a | 6.8% | 7.5% | -5.8% | 7.7% |
| Series O ⁽¹⁾⁽³⁾⁽⁴⁾ (Inception: June 28, 2022) | n/a | n/a | n/a | n/a | n/a |
| S&P/TSX Composite Index | n/a | n/a | n/a | n/a | n/a |

(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 the portfolio management responsibilities of the Pool on January 5, 2015.

(4) Series O related performance returns are not applicable as Series O has not been in operation for a full year.

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.

Management Fees

The Pool pays an annual management fee on each of its series (excluding Series I & Series O) to Value Partners Investments Inc. ("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. 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 0.10% annually.

For the year ended December 31, 2022, approximately 40% 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 18% of the gross management fees were returned to unitholders as management fee rebates. The remainder of the management fee revenue was retained by the Manager for corporate purposes.

Related Party Transactions

Value Partners Investments Inc. is the Manager of the Pool and is responsible for the overall business and operations of the Pool. For the year ended December 31, 2022, the Pool paid \$19.2 million in management fees (excluding taxes) to the Manager. In addition, the Manager or parent company of the Manager also held 33,693 Series F units and 1 Series O unit as of December 31, 2022.



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 | Dec 31 2022 | Dec 31 2021 | Dec 31 2020 | Dec 31 2019 | Dec 31 2018 |
|---|----------------|----------------|----------------|----------------|----------------|
| Net assets, beginning of period | 23.17 | 19.11 | 19.95 | 18.04 | 19.44 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.62 | 0.62 | 0.55 | 0.60 | 0.64 |
| Total expenses | (0.47) | (0.46) | (0.37) | (0.41) | (0.41) |
| Realized gains for the period | 0.96 | 1.31 | (0.17) | 0.69 | 0.58 |
| Unrealized gains (losses) for the period | (2.30) | 3.08 | (0.68) | 1.39 | (1.88) |
| Total increase (decrease) from operations ⁽²⁾ | (1.19) | 4.55 | (0.67) | 2.27 | (1.07) |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends | (0.12) | (0.05) | (0.21) | (0.15) | (0.05) |
| From capital gains | (0.67) | (0.41) | - | (0.29) | (0.38) |
| Return of capital | - | - | - | - | - |
| Total annual distributions ⁽³⁾ | (0.79) | (0.46) | (0.21) | (0.44) | (0.43) |
| Net assets, end of period | 21.19 | 23.17 | 19.11 | 19.95 | 18.04 |

| Series F | Dec 31 2022 | Dec 31 2021 | Dec 31 2020 | Dec 31 2019 | Dec 31 2018 |
|---|----------------|----------------|----------------|----------------|----------------|
| Net assets, beginning of period | 19.19 | 15.83 | 16.52 | 14.91 | 16.07 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.52 | 0.52 | 0.45 | 0.50 | 0.53 |
| Total expenses | (0.22) | (0.21) | (0.17) | (0.19) | (0.18) |
| Realized gains for the period | 0.80 | 1.07 | (0.18) | 0.58 | 0.47 |
| Unrealized gains (losses) for the period | (1.93) | 2.54 | (0.43) | 1.13 | (1.62) |
| Total increase (decrease) from operations ⁽²⁾ | (0.83) | 3.92 | (0.33) | 2.02 | (0.80) |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends | (0.27) | (0.23) | (0.32) | (0.26) | (0.18) |
| From capital gains | (0.56) | (0.34) | - | (0.24) | (0.32) |
| Return of capital | - | - | - | - | - |
| Total annual distributions ⁽³⁾ | (0.83) | (0.57) | (0.32) | (0.50) | (0.50) |
| Net assets, end of period | 17.54 | 19.19 | 15.83 | 16.52 | 14.91 |



Financial Highlights (continued)

| Series I⁽⁴⁾ | Dec 31 2022 | Dec 31 2021 | Dec 31 2020 | Dec 31 2019 | Dec 31 2018 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Net assets, beginning of period⁽⁴⁾ | 13.01 | 10.72 | 11.18 | 10.07 | 10.84 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.33 | 0.33 | 0.29 | 0.35 | 0.38 |
| Total expenses | - | - | - | (0.02) | - |
| Realized gains for the period | 0.53 | 0.75 | (0.15) | 0.43 | 0.23 |
| Unrealized gains (losses) for the period | (1.25) | 1.80 | (0.04) | 0.76 | (1.46) |
| Total increase (decrease) from operations⁽²⁾ | (0.39) | 2.88 | 0.10 | 1.52 | (0.85) |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends | (0.32) | (0.28) | (0.32) | (0.27) | (0.21) |
| From capital gains | (0.38) | (0.23) | - | (0.16) | (0.22) |
| Return of capital | - | - | - | - | - |
| Total annual distributions⁽³⁾ | (0.70) | (0.51) | (0.32) | (0.43) | (0.43) |
| Net assets, end of period | 11.88 | 13.01 | 10.72 | 11.18 | 10.07 |
| Series O⁽⁵⁾ | Dec 31 2022 | | | | |
| Net assets, beginning of period⁽⁵⁾ | 10.00 | | | | |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.11 | | | | |
| Total expenses | (0.01) | | | | |
| Realized gains for the period | - | | | | |
| Unrealized gains (losses) for the period | 0.19 | | | | |
| Total increase (decrease) from operations⁽²⁾ | 0.29 | | | | |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | | | | |
| From dividends | (0.25) | | | | |
| From capital gains | (0.31) | | | | |
| Return of capital | - | | | | |
| Total annual distributions⁽³⁾ | (0.56) | | | | |
| Net assets, end of period | 9.70 | | | | |

(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: July 5, 2017.

(5) Inception Date: June 28, 2022



Ratios and Supplemental Data

| Series A | December 31 2022 | December 31 2021 | December 31 2020 | December 31 2019 | December 31 2018 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Total net asset value (000's) ⁽¹⁾ | \$943,130 | \$990,383 | \$852,391 | \$916,248 | \$713,221 |
| Number of units outstanding (000's) ⁽¹⁾ | 44,504 | 42,746 | 44,604 | 45,925 | 39,530 |
| Management expense ratio ⁽²⁾ | 1.96% | 1.96% | 1.97% | 1.97% | 1.98% |
| Management expense ratio before waivers or absorptions | 1.96% | 1.96% | 1.97% | 1.97% | 1.98% |
| Trading expense ratio ⁽³⁾ | 0.01% | 0.01% | 0.03% | 0.01% | 0.01% |
| Portfolio turnover rate ⁽⁴⁾ | 28.05% | 23.30% | 57.19% | 14.60% | 10.63% |
| Net asset value per unit ⁽¹⁾ | \$21.19 | \$23.17 | \$19.11 | \$19.95 | \$18.04 |
| Series F | December 31 2022 | December 31 2021 | December 31 2020 | December 31 2019 | December 31 2018 |
| Total net asset value (000's) ⁽¹⁾ | \$216,242 | \$227,523 | \$179,273 | \$174,819 | \$124,179 |
| Number of units outstanding (000's) ⁽¹⁾ | 12,329 | 11,859 | 11,327 | 10,583 | 8,326 |
| Management expense ratio ⁽²⁾ | 1.01% | 1.01% | 1.03% | 1.02% | 1.03% |
| Management expense ratio before waivers or absorptions | 1.01% | 1.01% | 1.03% | 1.02% | 1.03% |
| Trading expense ratio ⁽³⁾ | 0.01% | 0.01% | 0.03% | 0.01% | 0.01% |
| Portfolio turnover rate ⁽⁴⁾ | 28.05% | 23.30% | 57.19% | 14.60% | 10.63% |
| Net asset value per unit ⁽¹⁾ | \$17.54 | \$19.19 | \$15.83 | \$16.52 | \$14.91 |
| Series I | December 31 2022 | December 31 2021 | December 31 2020 | December 31 2019 | December 31 2018 |
| Total net asset value (000's) ⁽¹⁾ | \$112,166 | \$83,652 | \$71,386 | \$56,173 | \$12,360 |
| Number of units outstanding (000's) ⁽¹⁾ | 9,441 | 6,432 | 6,659 | 5,024 | 1,227 |
| Management expense ratio ⁽²⁾ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Management expense ratio before waivers or absorptions | 0.07% | 0.07% | 0.08% | 0.08% | 0.08% |
| Trading expense ratio ⁽³⁾ | 0.01% | 0.01% | 0.03% | 0.01% | 0.01% |
| Portfolio turnover rate ⁽⁴⁾ | 28.05% | 23.30% | 57.19% | 14.60% | 10.63% |
| Net asset value per unit ⁽¹⁾ | \$11.88 | \$13.01 | \$10.72 | \$11.18 | \$10.07 |
| Series O | December 31 2022 | | | | |
| Total net asset value (000's) ⁽¹⁾ | \$294 | | | | |
| Number of units outstanding (000's) ⁽¹⁾ | 30 | | | | |
| Management expense ratio ⁽²⁾ | 0.16% | | | | |
| Management expense ratio before waivers or absorptions | 0.16% | | | | |
| Trading expense ratio ⁽³⁾ | 0.01% | | | | |
| Portfolio turnover rate ⁽⁴⁾ | 28.05% | | | | |
| Net asset value per unit ⁽¹⁾ | \$9.70 | | | | |



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.

Other Information

Value Partners Group Inc. (VPGI) owns 100% of Value Partners Investments Inc. (VPI) and LP Financial Planning Services Ltd. (LP Financial), a mutual fund dealer and principal distributor of the Pool. VPGI is 40.2% owned by Longton Ltd., whose shareholders include specified members of the Lawton family, including Paul and Sean Lawton. Paul Lawton is an officer of VPGI as well as a director and officer of both VPI and LP Financial. Sean Lawton is a director and sales representative of LP Financial.

As of December 31, 2022, sales representatives of LP Financial held, in aggregate, Class A1 shares representing 19.7% and Class C1 shares representing 3.5% of the common equity of VPGI. The remaining common equity of VPGI was held by sales representatives of other dealer firms and employees of VPGI, VPI and LP Financial. No other sales representative held more than 5 percent of the common equity of VPGI. Additional information regarding equity interests may be obtained from the Pool's annual information form or from the Manager's website at <http://www.valuepartnersinvestments.ca>.

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.