



Value Partners Investments Inc.

Disclosure of Equity Interests January 01, 2023

Value Partners Investments Inc. ("Value Partners") is committed to working in the best interests of its unitholders. Our ownership structure reflects that commitment. Senior financial advisors have not only a demonstrated ability to work in their clients' best interests but also a legal obligation to do so. Therefore, we believe that a select group of ethical, experienced advisors make the best shareholders of an investment company and will provide the clearest recommendations on how to meet the needs of our investors.

Value Partners Group Inc. ("VPGI") is the parent company of Value Partners and is owned by senior financial advisors and by employees of Value Partners. Financial advisors that are shareholders in VPGI stand to benefit from the inflow of client money to the investment funds or private client accounts managed by Value Partners. However, advisors that own shares in VPGI also have a responsibility to provide direction to the management of Value Partners and through their ownership they have a means of supervising and controlling the way investors are treated and their money is managed.

VPGI owns 100 percent of Value Partners and LP Financial Planning Services Ltd. (Lawton Partners), a mutual fund dealer. VPGI is 40.21 percent 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 Value Partners and Lawton Partners. Sean Lawton is a director, officer and advisor of Lawton Partners.

As of January 01, 2023, advisors of Lawton Partners hold, in aggregate, Class A1 shares representing 19.7% and Class C1 shares representing 3.7% of the common equity of VPGI, being the parent company of Value Partners. In addition, certain advisors of the following dealers collectively hold Class A1 shares representing the respective percentage ownership in the common equity of VPGI, the parent company of Value Partners:

| Dealer | Percentage |
|--|-------------------|
| Aligned Capital Partners | 0.6% |
| Assante Financial Management | 0.7% |
| Belay Wealth | 0.1% |
| D.W. Good Investment Co. Ltd. | 0.1% |
| Desjardins Financial Security Investments Inc. | 0.4% |
| Harbourfront Wealth Management Inc. | 2.0% |
| iA Private Wealth | 0.9% |
| Integral Wealth Securities | 0.4% |
| Investia Financial Services Inc. | 1.3% |
| IPC Investment Corporation | 3.3% |
| IPC Securities Corporation | 1.6% |
| Manulife Securities Investment Services Inc. | 0.8% |
| Peak Investment Services | 0.1% |
| Portfolio Strategies Corporation | 0.2% |
| Quadrus Investment Services Ltd. | 2.5% |
| Raintree Financial Solutions Inc. | 0.1% |
| Sterling Mutual Inc. | 0.1% |
| Worldsource Financial Management Inc. | 0.1% |

No advisor holds more than 5 percent of the common equity of VPGI, the parent company of Value Partners.

The above information is updated on a monthly basis.