



What Does The Pool Invest In?

- S&P 500 companies that are expected to pay a growing dividend

How Do We Invest?

- We believe that by predicting the best dividend growers for the coming 12 months we may outperform the market with less downside risk
- We use proprietary data science combined with fundamental analysis to predict dividend growth
- We focus on companies with strong balance sheets, growing cash flows, value-creating reinvestments, effective management teams and low payout ratios, all indicating an ability to continue growing dividends

Top Ten Equity Holdings

COMPANY	% of Portfolio
 1. Thermo Fisher Scientific Inc American provisioner of scientific instrumentation	5.2%
 2. Microsoft Inc. One of the top 5 global technology company	5.1%
 3. Moody's Corporation Global integrated risk assessment firm	5.1%
 4. Intuit Inc. Financial software company with over 50 million customers	5.0%
 5. Zoetis Inc. Develops animal health medicine products	5.0%
 6. Sherwin-Williams Company American based company in paint and manufacturing industry	4.9%
 7. Cintas Corp Industry leaders in supplying corporate supplies	4.8%
 8. UnitedHealth Group Inc. Diversified health care company in the U.S.	4.8%
 9. American Tower Corporation Global leader in infrastructure	4.6%
 10. Advance Auto Parts, Inc. Provides automotive parts and more for vehicles	4.6%
TOP 10 WEIGHT	49.1%

As of October 31, 2021

Portfolio Information

Fund Code	
- Series A	VPI008
- Series F	VPI208
Total Assets	\$222.6 Million
Inception	November 6, 2019
Category	Dividend Growth
Asset Mix	
- Equity	97.8%
- Cash	2.2%
Number of Equity Holdings	22
Distributions	Annually in December
Minimum Investment	\$25,000 initial, \$50 subsequent
Volatility Risk Profile	Medium

As of October 31, 2021

Lead Portfolio Manager



Izet Elmazi

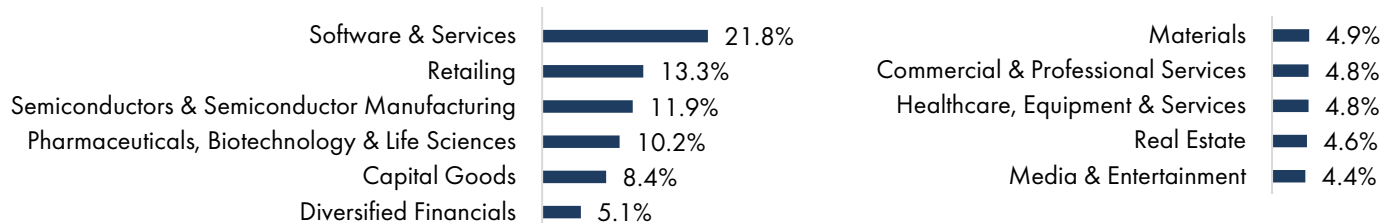
Bristol Gate Capital Partners Inc.
Toronto, Ontario

Why Value Partners?

- We invest alongside clients
- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take good risks



Sector Allocation



As of October 31, 2021

Calendar-Year Returns (Bristol Gate US Equity Strategy) Proxy

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
15.8%	19.0%	39.8%	18.7%	5.3%	2.9%	20.3%	0.8%	35.5%	11.4%

These returns have been provided to demonstrate the performance record of Bristol Gate Capital Partners Inc., the portfolio manager of VPI Dividend Growth Pool. VPI Dividend Growth Pool is being managed using the same investment methodology as Bristol Gate US Equity Strategy. These returns are not indicative of future performance.

Standard Performance

	YTD	1 Year	Since Inception
Series A	20.1%	21.5%	13.2%
Series F	21.1%	22.6%	14.2%

Performance of series A and F differ primarily because of different Management fees.

Management Fee Reduction Program

	\$0 - \$250,000	\$250,001 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$2,499,999	\$2,500,000 & Above
Series A	2.05%	1.90% - 2.05%	1.55%	1.50%	1.45%
Series F	1.10%	1.03% - 1.10%	0.75%	0.70%	0.65%

Disclaimer: This document has been provided by Value Partners Investments Inc. (Value Partners) for information purposes only. It is not an offer or solicitation with respect to the purchase or sale of any security or investment product. This document does not provide individual, legal, investment or tax advice. Information about specific issuers of securities has been made available by Value Partners for the sole purpose of providing additional background information on the holdings in the VPI Dividend Growth Pool (the Pool), and is not intended to be investment advice about the merits of investing directly in these issuers. Please consult your own legal, investment and/or tax advisor prior to making an investment decision. The complete holdings of the Pool are disclosed in its Statement of Investment Portfolio semi-annually. On a quarterly basis, the Pool discloses its top 25 holdings in its Summary of Investment Portfolio. Both these documents are available on our website at www.valuepartnersinvestments.ca. Value Partners is a registered investment fund manager, portfolio manager, and exempt market dealer and has engaged Bristol Gate Capital Partners Inc., a registered portfolio manager, to make decisions about the investments made by the Pool – these investment decisions are not made by Value Partners. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the fund facts document and the prospectus before investing. The indicated returns represent historical annual compounded total returns, including changes in share or unit value and reinvestment of all dividends, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance will not tell you how the Pool will perform in the future. Date of Publication: December 2021