AS OF SEPTEMBER 30, 2026

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

What Does The Pool Aim To Invest In?

- Equity securities with sustainably profitable businesses that have the financial capacity to succeed and pay their shareholders a growing dividend stream
- Canadian equity securities with the ability to invest up to 49% in foreign equity securities
- Cash holdings to minimize risks and to take advantage of investment opportunities

How Do We Invest?

- We believe the best businesses, acquired at prices that are reasonable in relation to what we expect to receive in return, make the best investments
- We believe the best investments are companies with durable businesses that are difficult to live without, difficult to replicate, and difficult to compete with
- We focus on growth through business ownership where a business can grow earnings and dividends

Equity Holdings

Sun Life Financial, Scotiabank, BMO, salesforce, RBC, ADP, opentext, Manulife, The Home Depot, Constellation Software Inc., intact, CIBC, Stantec, WSP, Alphabet, accenture, amazon, CN, CPKC, Rogers, Visa, Mastercard, Microsoft

Portfolio Information

Fund Code	
- Series A	VPI002
- Series F	VPI202
Total Assets	$ 2.07 Billion
Inception	September 26, 2005
Category	Canadian Focused Equity
Asset Mix	
- Equity	83.6%
- Other	16.4%
Number of Equity Holdings	24
Distributions	Annually in December
Minimum Investment	$500 initial, $50 subsequent
Volatility Risk Profile	Medium

Category is according to Canadian Investment Funds Standards Committee.

Lead Portfolio Manager

David Atkins
Value Partners Investments Inc.
Winnipeg, Manitoba

Why Value Partners?

- 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 strategic risks

Scan the following QR code to watch the latest update video:

(204) 949-0059
valuepartnersinvestments.ca

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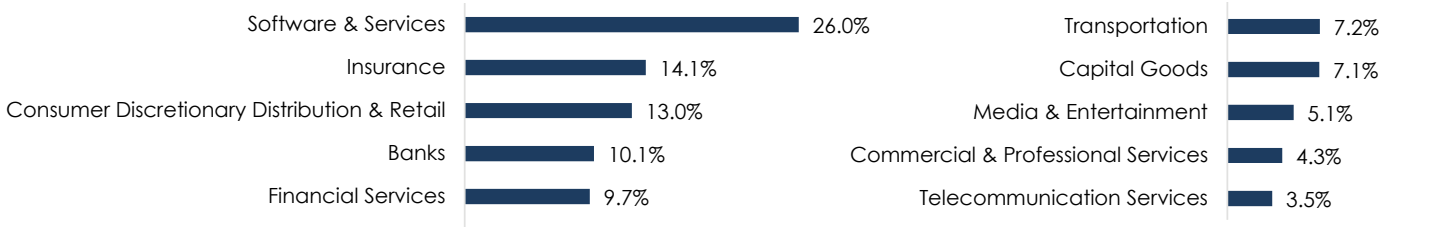
Equity Sector Allocation



Equity sector allocation represents the mix within the equity portion of the pool only. Values may not add up to 100% due to rounding.

Calendar-Year Returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Series A	20.9%	14.5%	-4.1%	19.7%	10.7%	-5.0%	13.0%	-3.2%	23.7%	-5.1%	13.3%	7.7%	19.9%
Series F	22.1%	15.6%	-3.2%	21.4%	11.3%	-4.1%	14.1%	-2.2%	24.9%	-4.2%	14.4%	8.8%	21.0%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception
Series A	20.1%	16.4%	11.3%	9.2%	9.8%	7.6%	7.6%
Series F	21.2%	17.6%	12.3%	10.3%	10.8%	-	8.0%

Performance of series A and series F are different primarily because of different management fees.

Management Fee Reduction Program

	$0 - $250,000	$250,000 - $500,000	$500,000 - $1 million	$1 million - $2.5 million	$2.5 million & above
Series A	1.95%	1.80% - 1.95%	1.45%	1.40%	1.35%
Series F	1.00%	0.93% - 1.00%	0.65%	0.60%	0.55%

Other Important Materials

Update Video & Newsletter:
www.valuepartnersinvestments.ca/vpi-canadian-equity-pool#videos

Holdings Report:
www.valuepartnersinvestments.ca/vpi-canadian-equity-pool#other

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