



**VALUE
PARTNERS**
INVESTMENTS

VPI DIVIDEND GROWTH POOL

**INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024**

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

BRISTOL GATE CAPITAL PARTNERS INC.

This interim management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the Pool. If you have not received a copy of the interim financial statements with this interim 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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2024

VPI DIVIDEND GROWTH POOL

Interim Management Discussion of Fund Performance

August 16, 2024

The Interim Management Report of Fund Performance presents management's view of the significant factors and developments affecting the Pool's performance and outlook since December 31, 2023, the Pool's most recent fiscal year-end. This report should be read in conjunction with the Annual Management Report of Fund Performance for the year ended December 31, 2023.

Results of Operations

Net assets of the Pool increased by approximately \$69.1 million for the six-month period ended June 30, 2024 due to a \$37.9 million increase in net assets from operations and \$31.2 million of net sales. The increase in net assets from operations was due to \$16.8 million of unrealized appreciation in the value of investments, \$21.8 million of net realized gains on the sale of investments and \$2.2 million in dividend and interest income. This was offset by \$2.9 million in management fees and operating expenses.

The following table summarizes the businesses that were added and/or removed from the portfolio during the period:

<i>Additions</i>	<i>Dispositions</i>
General Electric Co.	American Tower Corp
Marsh & McLennan Companies Inc	Allegion PLC
McKesson Corp	Roper Technologies Inc
Old Dominion Freight Line Inc	Starbucks Corp

The portfolio changes are consistent with the Portfolio Manager's investment process to ensure the portfolio continues to hold the highest quality dividend growers in the market.

As a result of these decisions, changes in market values and cashflows during the period, there were some notable shifts in the portfolio allocation from the beginning of the year as indicated in the following table.

<i>Sector</i>	<i>Allocation Increase</i>	<i>Sector</i>	<i>Allocation Decrease</i>
Healthcare Equipment & Services	6.0%	Software & Services	4.3%
Insurance	4.6%	Real Estate	4.3%
Transportation	4.3%	Consumer Services	3.6%
Materials	0.7%	Semiconductors & Equipment	1.9%
Capital Goods	0.5%	Cash	1.3%

The trailing 12-month median dividend growth of the portfolio companies was 14.3% at June 30, 2024, compared to the S&P 500 Total Return Index (CAD) ("the Index") constituent median 6.3%. Over the next 12 months, the Portfolio Manager's model predicts median dividend growth of 13.2% for the portfolio companies. This compares to the median of the Index constituents of 4.5% as forecast by consensus.

Each series of the Pool experienced a gain in the range of 9.5% to 10.6% for the period, relative to the 19.6% gain of the Index. U.S. equity market performance continued to be very narrow for the first half of 2024. The Index return was primarily driven by a small number of stocks that benefited from investments being made in artificial intelligence ("AI"). To illustrate, during the period, the top 10 performers in the Index contributed over 70% of the Index's total return.

A lack of exposure to strong performers, such as NVIDIA, Amazon.com Inc., Alphabet Inc. and Meta Platforms Inc., detracted from the Fund's performance. These stocks do not meet the Fund's high dividend growth criteria. Stock selection in the Information Technology and Financials sectors detracted from the Fund's performance, as did an overweight allocation to the Financials sector.



**VALUE
PARTNERS**
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2024

VPI DIVIDEND GROWTH POOL

Results of Operations (continued)

The largest individual detractors from the Fund's performance were holdings in MSCI Inc., American Tower Corp. and Zoetis Inc. MSCI's stock price declined amid concerns about lower subscription revenue growth, higher expenses and lower net recurring revenue across segments. The lower subscription revenue was a result of elevated cancellations and lower retention as well as client merger activity. American Tower, along with the Real Estate sector overall, was negatively impacted by higher interest rates. The higher cost of funding and a sizeable amount of debt led to lower dividend growth predictions, which led to the sale of the stock. Zoetis's share price underperformed because of competitive concerns as new entrants entered or are expected to enter the markets in which Zoetis operates. In addition to competition issues, Zoetis was pressured by investor concerns regarding the safety of a new osteoarthritis drug launched in the U.S. called Librela. The Portfolio Manager believes the safety concerns are overblown as the drug has been in markets outside the U.S. for almost three years now with 11 million doses globally since the launch. Management has reported no unusual trends or signals with its U.S. experience thus far.

A lack of exposure to the Consumer Staples, Energy and Utilities sectors also contributed to the Pool's relative performance. The largest individual contributors to performance were holdings in Broadcom Inc. and Applied Materials Inc. Both companies benefited from the significant investments in AI and the resulting strong demand for chips. The Pool's position in Cintas Corp. was another contributor to performance. The company continued to grow revenues, expand margins and execute on its plan to grow market share through its service offering.

Revenues and Expenses

Revenues of the Pool for the year included \$2.2 million of dividend and interest income. Management fees and operating expenses incurred during the period were \$2.9 million, net of absorbed expenses.

The realized gain on sale of investments of \$21.8 million is attributable to four full dispositions as well as partial dispositions of shares from the portfolio during the period. 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)
American Tower Corp	4.3 years	\$ 14.4	\$ 16.6	\$ (2.2)
Allegion PLC	4.6 years	\$ 15.6	\$ 14.5	\$ 1.1
Roper Technologies Inc	4.6 years	\$ 20.3	\$ 14.7	\$ 5.6
Starbucks Corp	4.3 years	\$ 13.7	\$ 12.5	\$ 1.2
Partial Dispositions		\$ 27.8	\$ 11.7	\$ 16.1
		\$ 91.8	\$ 70.0	\$ 21.8

Recent Developments

Economic Conditions

Investors continue to experience a very bifurcated market, led by the "Magnificent 7" stocks. While these companies continue to post impressive results, the law of large numbers will increasingly challenge growth going forward. The Portfolio Manager believes the bar is set much lower for other areas of the market where valuations and growth expectations are more reasonable, if not conservative, and continue to seek opportunities in those areas.

The benefit of having a disciplined investment process is that it allows one to weather periods like this whenever they arise and to focus on what has allowed the Portfolio Manager to achieve successful outcomes for investors, which is owning a concentrated portfolio of high quality, high dividend growth stocks. Dividend strategies have struggled in the current environment from a relative performance perspective.

The Portfolio Manager knows that these periods do not last forever. Eventually, fundamentals matter, and the Portfolio Manager continues to focus on them. Nine portfolio companies have announced dividend increases this year averaging in excess of 13%. From the perspective of their operating results, the Portfolio Manager continues to see the quality of the portfolio come through. The Pool's holdings have delivered median ~10% revenue growth and ~8% earnings growth, both superior to that of the broad market. Over the long-term, the Portfolio Manager believes those fundamentals and our approach will be rewarded.

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 Manager.



**VALUE
PARTNERS**
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2024

VPI DIVIDEND GROWTH POOL

Portfolio Allocation

US Equities	99.6%	Cash	0.4%
-------------	-------	------	------

Sector Allocation

Financial Services	17.9%	Transportation	8.8%
Semiconductors and Equipment	12.9%	Insurance	4.6%
Health Care Equipment and Services	9.7%	Commercial Services	4.6%
Software and Services	9.7%	Consumer Distribution and Retail	4.0%
Capital Goods	9.2%	Cash	0.4%
Pharmaceuticals and Life Sciences	9.1%		
Materials	9.1%		

Top 25 Holdings

Issuer	Percentage of Net Assets
McKesson Corporation	5.0%
Microsoft Corporation	5.0%
Moody's Corporation	4.9%
Carrier Global Corporation	4.8%
Corteva, Inc.	4.7%
Intuit Inc.	4.7%
UnitedHealth Group Incorporated	4.7%
Old Dominion Freight Line, Inc.	4.6%
Marsh & McLennan Companies, Inc.	4.6%
Zoetis Inc.	4.6%
MSCI Inc.	4.6%
Thermo Fisher Scientific Inc.	4.5%
Cintas Corporation	4.5%
Applied Materials, Inc.	4.5%
Mastercard Incorporated	4.5%
General Electric Company	4.4%
Microchip Technology Incorporated	4.4%
The Sherwin-Williams Company	4.3%
CSX Corporation	4.2%
Visa Inc., Class A	4.1%
Lowe's Companies, Inc.	4.0%
Broadcom Inc.	4.0%
Cash	0.4%
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.



**VALUE
PARTNERS
INVESTMENTS**

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2024

VPI DIVIDEND GROWTH POOL

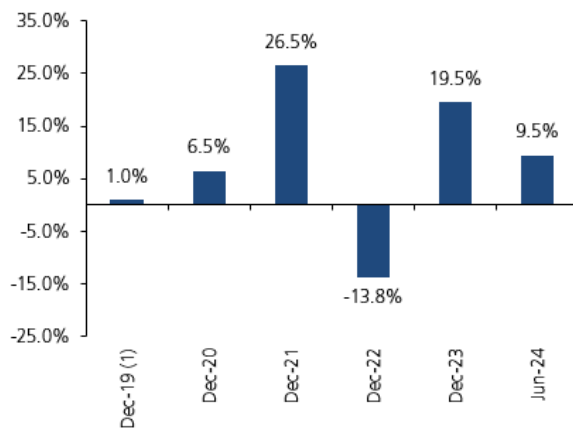
Past Performance

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.

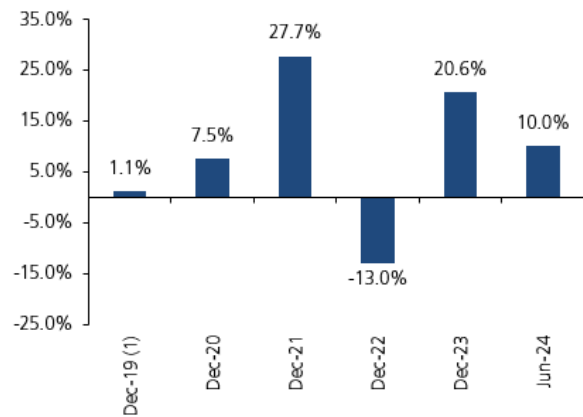
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the six-month period ended June 30, 2024, and the 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.

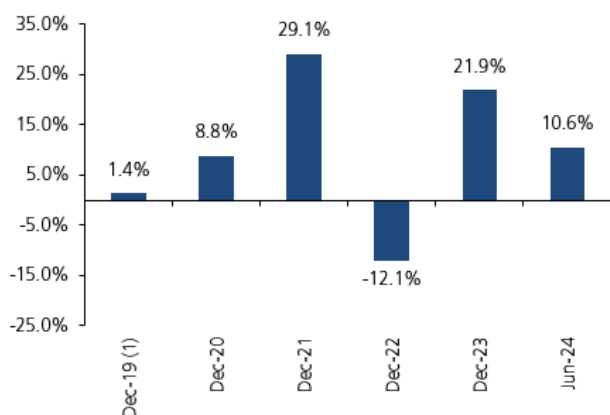
Series A



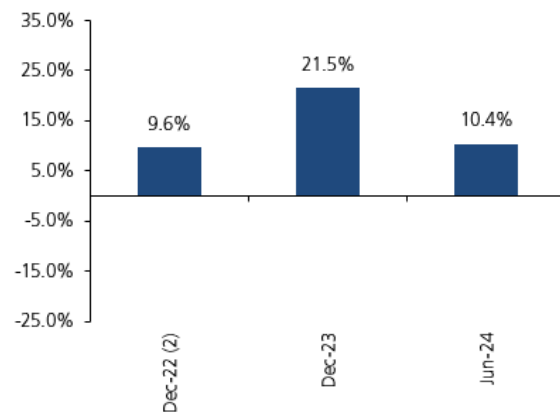
Series F



Series I



Series O



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

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



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2024

VPI DIVIDEND GROWTH POOL

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 six-months ended June 30, 2024, approximately 45% 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 28% 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

Value Partners Investments Inc. is the manager of the Pool and is responsible for the overall business and operations of the Pool. For the six-month period ended June 30, 2024, the Pool paid \$1.8 million in management fees (excluding taxes) to the Manager. In addition, the parent company of the Manager held 1 Series O unit as of June 30, 2024.

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 year-ended December 31, 2023 and the six-month period ended June 30, 2024. *This information is derived from the Pool's audited annual financial statements and interim unaudited 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⁾	June 30 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period ⁽⁴⁾	13.72	11.48	13.60	10.75	10.10	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.16	0.15	0.13	0.10	-
Total expenses	(0.16)	(0.27)	(0.26)	(0.26)	(0.24)	(0.04)
Realized gains (losses) for the period	0.77	0.13	0.43	0.29	(0.45)	-
Unrealized gains (losses) for the period	0.59	2.24	(1.97)	2.79	1.73	0.01
Total increase (decrease) from operations ⁽²⁾	1.28	2.26	(1.65)	2.95	1.14	(0.03)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	(0.01)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.24)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	(0.24)	-	-	(0.01)
Net assets, end of period	15.01	13.72	11.48	13.60	10.75	10.10



VALUE
PARTNERS
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2024

VPI DIVIDEND GROWTH POOL

Financial Highlights (continued)

Series F ⁽⁴⁾	June 30 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period⁽⁴⁾	14.23	11.80	13.85	10.85	10.10	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.17	0.15	0.13	0.10	(0.01)
Total expenses	(0.09)	(0.16)	(0.15)	(0.15)	(0.15)	(0.03)
Realized gains (losses) for the period	0.80	0.14	0.42	0.29	(0.43)	-
Unrealized gains (losses) for the period	0.62	2.29	(1.80)	2.86	1.75	0.11
Total increase (decrease) from operations⁽²⁾	1.41	2.44	(1.38)	3.13	1.27	0.07
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	(0.02)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.26)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	(0.26)	-	-	(0.02)
Net assets, end of period	15.65	14.23	11.80	13.85	10.85	10.10

Series I ⁽⁴⁾	June 30 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period⁽⁴⁾	14.90	12.22	14.23	11.02	10.13	10.00
Increase (decrease) from operations:						
Total revenue	0.07	0.14	0.14	0.12	0.08	0.01
Total expenses	-	-	-	-	-	(0.01)
Realized gains (losses) for the period	0.82	0.14	0.44	0.27	(0.27)	-
Unrealized gains (losses) for the period	0.68	2.39	(1.88)	2.99	1.86	0.01
Total increase (decrease) from operations⁽²⁾	1.57	2.67	(1.30)	3.38	1.67	0.01
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	(0.01)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.29)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	(0.29)	-	-	(0.01)
Net assets, end of period	16.47	14.90	12.22	14.23	11.02	10.13



VALUE
PARTNERS
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2024

VPI DIVIDEND GROWTH POOL

Series O	June 30 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	0.07	0.16	0.09
Total expenses	(0.03)	(0.06)	(0.03)
Realized gains (losses) for the period	0.83	0.21	0.10
Unrealized gains (losses) for the period	0.39	2.36	0.37
Total increase (decrease) from operations⁽²⁾	1.26	2.67	0.53
Distributions:			
From net investment income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	(0.25)
Return of capital	-	-	-
Total annual distributions⁽³⁾	-	-	(0.25)
Net assets, end of period	14.37	13.02	10.71

(1) This information is derived from the Pool's audited annual financial statements and from the interim unaudited financial statements for the current period ended June 30, 2024.

(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: November 6, 2019.

(5) Inception date: June 28, 2022.



VALUE
PARTNERS
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2024

VPI DIVIDEND GROWTH POOL

Ratios and Supplemental Data

Series A	June 30 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$216,829	\$182,073	\$137,776	\$131,549	\$76,017	\$9,175
Number of units outstanding (000's) ⁽¹⁾	14,442	13,275	12,000	9,676	7,072	909
Management expense ratio ⁽²⁾	1.99%	2.00%	2.02%	2.03%	2.20%	2.25%
Management expense ratio before waivers or absorptions	1.99%	2.00%	2.02%	2.03%	2.20%	4.04%
Trading expense ratio ⁽³⁾	0.01%	0.00%	0.00%	0.00%	0.02%	0.01%
Portfolio turnover rate ⁽⁴⁾	22.47%	17.33%	17.30%	18.01%	24.78%	4.21%
Net asset value per unit ⁽¹⁾	\$15.01	\$13.72	\$11.48	\$13.60	\$10.75	\$10.10

Series F	June 30 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$102,257	\$90,453	\$70,168	\$58,291	\$32,382	\$4,827
Number of units outstanding (000's) ⁽¹⁾	6,535	6,357	5,947	4,208	2,985	478
Management expense ratio ⁽²⁾	1.04%	1.06%	1.07%	1.08%	1.26%	1.35%
Management expense ratio before waivers or absorptions	1.04%	1.06%	1.07%	1.08%	1.26%	3.88%
Trading expense ratio ⁽³⁾	0.01%	0.00%	0.00%	0.00%	0.02%	0.01%
Portfolio turnover rate ⁽⁴⁾	22.47%	17.33%	17.30%	18.01%	24.78%	4.21%
Net asset value per unit ⁽¹⁾	\$15.65	\$14.23	\$11.80	\$13.85	\$10.85	\$10.10

Series I	June 30 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$97,528	\$86,742	\$71,603	\$59,708	\$24,625	\$2,278
Number of units outstanding (000's) ⁽¹⁾	5,921	5,822	5,857	4,197	2,234	225
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.11%	0.12%	0.14%	0.14%	0.28%	1.96%
Trading expense ratio ⁽³⁾	0.01%	0.00%	0.00%	0.00%	0.02%	0.01%
Portfolio turnover rate ⁽⁴⁾	22.47%	17.33%	17.30%	18.01%	24.78%	4.21%
Net asset value per unit ⁽¹⁾	\$16.47	\$14.90	\$12.22	\$14.23	\$11.02	\$10.13

Series O	June 30 2024	December 31 2023	December 31 2022
Total net asset value (000's) ⁽¹⁾	\$24,652	\$12,910	\$669
Number of units outstanding (000's) ⁽¹⁾	1,715	992	62
Management expense ratio ⁽²⁾	0.30%	0.30%	0.26%
Management expense ratio before waivers or absorptions	0.32%	0.33%	0.34%
Trading expense ratio ⁽³⁾	0.01%	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	22.47%	17.33%	17.30%
Net asset value per unit ⁽¹⁾	\$14.37	\$13.02	\$10.71



VALUE
PARTNERS
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2024

VPI DIVIDEND GROWTH POOL

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.

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.