

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. Activision Blizzard Inc. American video game holding company		5.7%
2. Applied Materials Inc. American corporation that supplies equipment, services and software		5.0%
3. Roper Technologies Inc. American diversified industrial company		5.0%
4. Cintas Corp. American corporation that provides products and services to businesses		4.9%
5. Mastercard Inc. Second-largest payment-processing corporation worldwide.		4.9%
6. Zoetis Inc. Largest producer of medicine and vaccinations for pets and livestock		4.7%
7. CSX Corp. American holding company focused on rail transportation and real estate		4.7%
8. Broadcom Inc. American manufacturer and global supplier of semiconductor and infrastructure software		4.6%
9. Microchip Technology Inc. Microcontroller, mixed-signal, analog, and Flash-IP integrated circuits manufacture		4.6%
10. Corteva Inc. American agricultural chemical and seed company		4.5%
TOP 10 WEIGHT		48.6%

Portfolio Information

Fund Code	
- Series A	VPI008
- Series F	VPI208
Total Assets	\$323.53 Million
Inception	November 6, 2019
Category	Dividend Growth
Asset Mix	
- Equity	100 %
- Cash	0.0 %
Number of Equity Holdings	22
Distributions	Annually in December
Minimum Investment	\$25,000 initial, \$50 subsequent
Volatility Risk Profile	Medium

Category is according to Canadian Investment Funds Standards Committee.

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

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



Holdings as of September 30, 2023

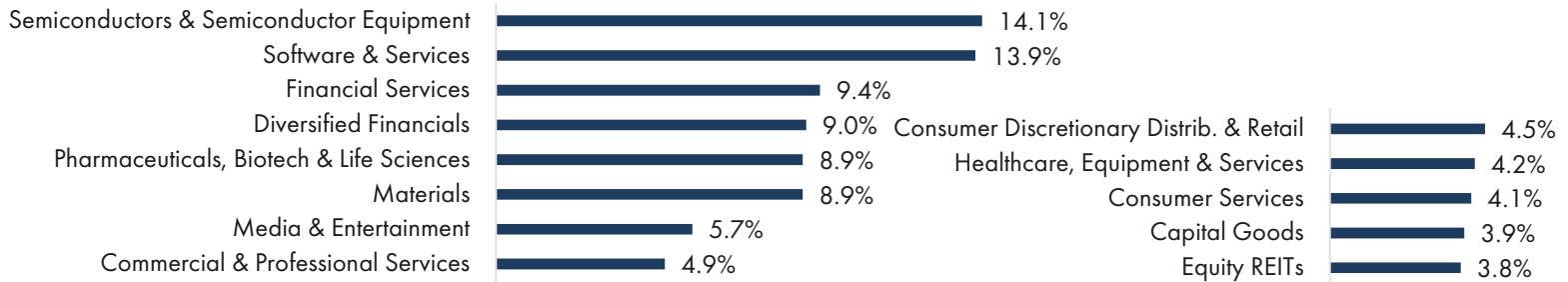
OCTOBER 31, 2023

VPI DIVIDEND GROWTH POOL

DIVIDEND GROWTH USING ARTIFICIAL INTELLIGENCE



Sector Allocation



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

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
19.0%	39.8%	18.7%	5.3%	2.9%	20.3%	0.8%	35.5%	11.4%	26.5%	-13.0%

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

	1 Year	3 Year	Since Inception
Series A	9.4%	7.8%	5.9%
Series F	10.4%	8.9%	6.9%

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	2.02%	1.87% - 2.02%	1.52%	1.47%	1.42%
Series F	1.07%	1.00% - 1.07%	0.72%	0.67%	0.62%

Stay up to date with these links to various pieces of content relating to this pool

Update Video & Newsletter:

www.valuepartnersinvestments.ca/vpi-dividend-growth-pool#videos

Holdings Report and other materials:

www.valuepartnersinvestments.ca/vpi-dividend-growth-pool#other

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