



**VALUE
PARTNERS**
INVESTMENTS

VPI CANADIAN EQUITY POOL

**ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2024**

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

VALUE PARTNERS INVESTMENTS INC.

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



Annual Management Discussion of Fund Performance

March 13, 2025

Investment Objective and Strategies

The investment objective of the Pool is to generate longer term growth in value through the increase in the value of its holdings, and through the receipt and reinvestment of dividend income from its holdings by investing primarily in equity securities of Canadian companies. The Pool may invest in securities outside of Canada and has the flexibility to invest up to 49% of its assets in non-Canadian securities.

The Portfolio Manager strongly favours high quality common shares of very large and stable companies where profits and dividends are likely to grow significantly and, more importantly, have less chance of a significant decrease in value. This preservation of capital is pursued by focusing on companies with very strong balance sheet positions and strong competitive positions, such as being a leader in a particular market or industry. The Portfolio Manager utilizes fundamental analysis as the primary basis for security selection and makes every effort to avoid overpaying for selected stocks.

Risk

Overall, the risks associated with investing in the Pool have not materially changed and remain as discussed in the Prospectus. The Pool is considered suitable for investors with a medium tolerance for risk.

During the first half of 2024, both the Bank of Canada (“BoC”) and the U.S. Federal Reserve (the “Fed”) maintained policy rates to push inflation lower towards their target levels. As a result, average consumer spending slowed, longer-term yields were volatile, and credit risks persisted as the cost of debt remained elevated. The BoC began to ease policy rates in June, lowering their target rate from 5.0% to 3.25% by the year-end, while the Fed began lowering the effective federal funds rate from 5.5% in September to 4.5% by the year-end. By the close of year-end, there were signs of consumer spending improving as consumers recalibrated to the stimulus from the central banks.

Following the U.S. Presidential election results in November, both the Canadian and U.S. markets rallied as the administration’s policies seemed to be business-friendly, with the potential for fewer regulations, lower corporate taxes, and more economic growth.

Geopolitical tensions continued with the ongoing military conflicts in Europe and the Middle East, while the new U.S. administration communicated the potential for higher tariffs and export restrictions to China.

Results of Operations

Net assets of the Pool increased by approximately \$31.8 million for the year ended December 31, 2024 due to a \$112.9 million increase in net assets from operations and \$65.0 million of net subscriptions. This was offset by \$146.1 million of distributions to unitholders. The increase in net assets from operations was due to \$150.0 million of net realized gains on the sale of investments, \$52.1 million of dividend and interest income and \$4.5 million of foreign exchange gains on cash. This was offset by \$25.6 million of management fees and operating expenses, net of \$0.1 million of absorbed expenses, and \$68.2 million of unrealized depreciation in the value of investments



Results of Operations (continued)

There were a few changes made to the Pool's equity holdings during the year. The following table summarizes the businesses that were added and/or removed from the portfolio:

<i>Additions</i>	<i>Dispositions</i>
Alphabet Inc.	Oracle Corporation
Canadian Tire Corporation	
Mastercard	
Visa	

As a result of these decisions during the year, additions/trimming of existing holdings and changes in market values during the period, there were some shifts in the portfolio allocation from the beginning of the year as indicated in the following table:

<i>Sector</i>	<i>Increase</i>	<i>Sector</i>	<i>Decrease</i>
Media & Entertainment	6.5%	Banks	8.0%
Consumer Discretionary & Retail	3.5%	Software & Services	6.6%
Financial Services	3.4%	Cash	1.9%
Transportation	3.2%	Health Care Equipment and Services	0.9%
Automobiles and Components	1.8%	Telecommunication Services	0.6%

Each series of the Pool experienced a gain in the range of 7.7% to 9.9%, relative to a 21.7% gain of the S&P/TSX Composite Total Return Index (the "Index").

The Pool held 24 positions during the 2024 calendar year of which, 1 position was sold, and 4 new positions were added. Oracle and CIBC were the best-performing securities, with CVS Health and Rogers Communications being the worst performing securities. The Pool's positive performance was primarily driven by the information technology and financial sectors. The Pool's relative underperformance can be partially attributed to the lack of the investment in the energy sector.



Revenues and Expenses

Revenues of the Pool for the year included \$52.1 million of dividend and interest income and \$4.5 million of foreign exchange gains on cash. These were offset by management fees and operating expenses of \$25.5 million during the year.

The realized gain on sale of investments of \$150.0 million is attributable to one completed disposition as well as partial dispositions of shares from the portfolio during the year. 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 Gains (millions \$)
Oracle Corporation	4.5 years	97.0	39.8	57.2
Partial Dispositions	n/a	270.0	177.2	92.8
		367.0	217.0	150.0

Recent Developments

Economic Conditions

Following the presidential inauguration of Donald Trump on January 20, 2025, the new administration began to rapidly implement policy changes. The already heightened geopolitical tensions with the ongoing military conflicts in Europe and the Middle East were further exacerbated by the results of the U.S. presidential election in November. The new administration has created significant uncertainty, regarding global trade and tariffs that may negatively impact economic growth in the U.S., Canada, and the rest of the world. Higher tariffs may cause inflation to be pressured higher and may potentially lead to an increase in policy rates. This uncertainty has increased volatility in the equity, bond, and foreign exchange markets.

The Portfolio Manager believes there are good opportunities available in several industries. However, caution is essential at this time given the higher-than-average valuation risks and volatile economic conditions. The Portfolio Manager continues to seek opportunities that meet the Pool's investment criteria.

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 Value Partners Investments Inc. (the "Manager").



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Portfolio Allocation

Canadian Equities	52.3%	Cash	6.3%
US Equities	41.4%		

Sector Allocation

Banks	21.1%	Insurance	5.6%
Transportation	16.5%	Telecommunication Services	5.4%
Media and Entertainment	10.2%	Health Care Equipment and Services	5.2%
Software and Services	7.2%	Automobiles and Components	3.7%
Consumer Discretionary and Retail	6.4%	Financial Services	3.4%
Cash	6.3%	Food, Beverage and Tobacco	2.9%
Technology Hardware and Equipment	6.1%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	6.3%
United Parcel Service, Inc.	6.1%
Cisco Systems, Inc.	6.1%
Alphabet Inc.	6.0%
Open Text Corporation	5.6%
Sun Life Financial Inc.	5.6%
Rogers Communications Inc.	5.4%
CVS Health Corporation	5.2%
The Bank of Nova Scotia	5.1%
The Toronto-Dominion Bank	4.6%
Canadian Imperial Bank of Commerce	4.5%
Electronic Arts Inc.	4.2%
Canadian Tire Corporation, Limited	4.2%
Bank of Montreal	4.0%
Magna International Inc.	3.7%
FedEx Corporation	3.7%
Canadian Pacific Kansas City Limited	3.4%
Canadian National Railway Company	3.3%
The Hershey Company	2.9%
Royal Bank of Canada	2.9%
The Home Depot, Inc.	2.1%
Mastercard Incorporated	1.7%
Visa Inc.	1.7%
Microsoft Corporation	1.7%
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.



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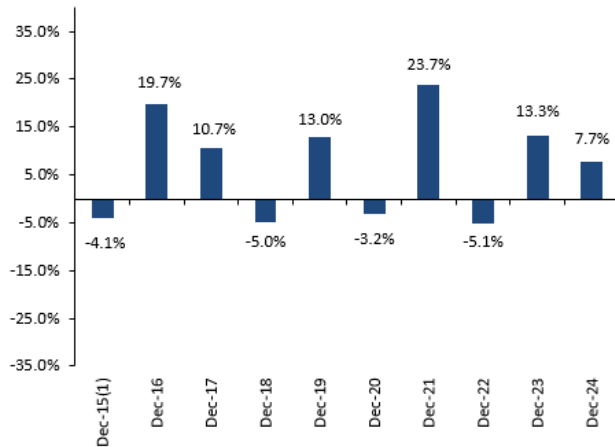
Past Performance

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.

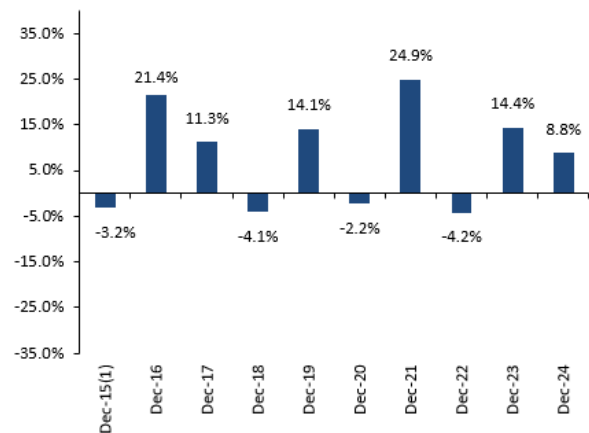
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2024, and for 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.

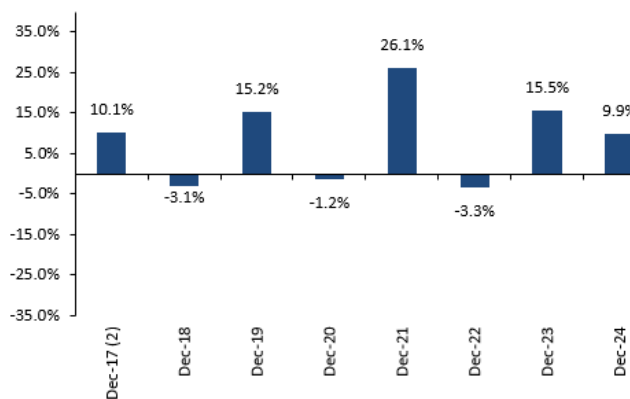
Series A



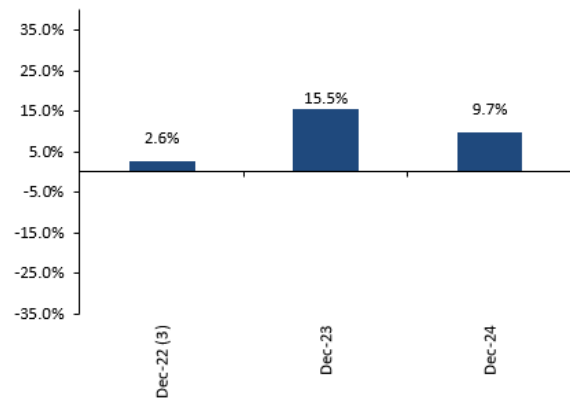
Series F



Series I



Series O



- (1) Value Partners Investments Inc. assumed the portfolio management responsibilities of the Pool on January 5, 2015.
- (2) 2017 return is since inception on July 5, 2017.
- (3) 2022 return is since inception on June 28, 2022.



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Annual Compound Returns

The following table shows the annual compound total return of each series of the Pool compared to the S&P/TSX Composite Total Return Index for the periods shown ended December 31, 2024. All index returns are calculated on a total return basis, meaning that performance was calculated under the assumption that all distributions were reinvested.

	10 Year	5 Year	3 Year	1 Year	Since Inception ⁽²⁾
Series A⁽¹⁾⁽³⁾ (Inception: October 20, 2005)	6.6%	6.8%	5.0%	7.7%	6.6%
S&P/TSX Composite Total Return Index	8.7%	11.1%	8.6%	21.7%	7.4%
Series F⁽¹⁾⁽³⁾ (Inception: July 3, 2007)	7.6%	7.8%	6.0%	8.8%	6.9%
S&P/TSX Composite Total Return Index	8.7%	11.1%	8.6%	21.7%	6.4%
Series I⁽¹⁾⁽³⁾ (Inception: July 5, 2017)	n/a	8.9%	7.1%	9.9%	8.8%
S&P/TSX Composite Total Return Index	n/a	11.1%	8.6%	21.7%	10.0%
Series O⁽¹⁾⁽³⁾ (Inception: June 28, 2022)	n/a	n/a	n/a	9.7%	11.1%
S&P/TSX Composite Total Return Index	n/a	n/a	n/a	21.7%	15.1%

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs.

(3) Value Partners Investments Inc. assumed the portfolio management responsibilities of the Pool on January 5, 2015.

The S&P/TSX Composite Index is a broad market indicator of activity for the Canadian equity market. Size and liquidity are among the key criteria for inclusion in the index, with size being assessed on a float market capitalization basis and liquidity being measured relative to liquidity thresholds.

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 0.10% annually.

For the year ended December 31, 2024, approximately 40% 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 19% of the gross management fees were returned to unitholders as management fee rebates. The remainder of the management fee revenue was retained by the Manager for corporate purposes.

Related Party Transactions

The Manager of the Pool and is responsible for the overall business and operations of the Pool. For the year ended December 31, 2024, the Pool paid \$21.2 million in management fees (excluding taxes) to the Manager. In addition, the Manager or parent company of the Manager also held 1 Series O unit and 1 Series P unit as of December 31, 2024.



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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 past five years ended December 31. This information is derived from the Pool's audited annual 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	Dec 31 2024	Dec 31 2023	Dec 31 2022	Dec 31 2021	Dec 31 2020
Net assets, beginning of period	23.12	21.19	23.17	19.11	19.95
Increase (decrease) from operations:					
Total revenue	0.93	0.78	0.62	0.62	0.55
Total expenses	(0.50)	(0.48)	(0.47)	(0.46)	(0.37)
Realized gains for the period	2.44	1.17	0.96	1.31	(0.17)
Unrealized gains (losses) for the period	(1.12)	1.34	(2.30)	3.08	(0.68)
Total increase (decrease) from operations ⁽²⁾	1.75	2.81	(1.19)	4.55	(0.67)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.35)	(0.27)	(0.12)	(0.05)	(0.21)
From capital gains	(2.03)	(0.61)	(0.67)	(0.41)	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(2.38)	(0.89)	(0.79)	(0.46)	(0.21)
Net assets, end of period	22.56	23.12	21.19	23.17	19.11

Series F	Dec 31 2024	Dec 31 2023	Dec 31 2023	Dec 31 2021	Dec 31 2020
Net assets, beginning of period	19.13	17.54	19.19	15.83	16.52
Increase (decrease) from operations:					
Total revenue	0.77	0.64	0.52	0.52	0.45
Total expenses	(0.23)	(0.22)	(0.22)	(0.21)	(0.17)
Realized gains for the period	2.04	0.97	0.80	1.07	(0.18)
Unrealized gains (losses) for the period	(0.92)	1.13	(1.93)	2.54	(0.43)
Total increase (decrease) from operations ⁽²⁾	1.66	2.52	(0.83)	3.92	(0.33)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.50)	(0.41)	(0.27)	(0.23)	(0.32)
From capital gains	(1.69)	(0.51)	(0.56)	(0.34)	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(2.19)	(0.92)	(0.83)	(0.57)	(0.32)
Net assets, end of period	18.65	19.13	17.54	19.19	15.83



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Series I	Dec 31 2024	Dec 31 2023	Dec 31 2022	Dec 31 2021	Dec 31 2020
Net assets, beginning of period	12.96	11.88	13.01	10.72	11.18
Increase (decrease) from operations:					
Total revenue	0.49	0.42	0.33	0.33	0.29
Total expenses	-	-	-	-	-
Realized gains for the period	1.40	0.66	0.53	0.75	(0.15)
Unrealized gains (losses) for the period	(0.62)	0.76	(1.25)	1.80	(0.04)
Total increase (decrease) from operations ⁽²⁾	1.27	1.84	(0.39)	2.88	0.10
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.47)	(0.41)	(0.32)	(0.28)	(0.32)
From capital gains	(1.16)	(0.35)	(0.38)	(0.23)	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(1.63)	(0.76)	(0.70)	(0.51)	(0.32)
Net assets, end of period	12.63	12.96	11.88	13.01	10.72
Series O⁽⁴⁾	Dec 31 2024	Dec 31 2023	Dec 31 2022		
Net assets, beginning of period⁽⁴⁾	10.59	9.70	10.00		
Increase (decrease) from operations:					
Total revenue	0.40	0.33	0.11		
Total expenses	(0.04)	(0.02)	(0.01)		
Realized gains for the period	1.20	0.67	-		
Unrealized gains (losses) for the period	(0.49)	0.59	0.19		
Total increase (decrease) from operations ⁽²⁾	1.07	1.57	0.29		
Distributions:					
From net investment income (excluding dividends)	-	-	-		
From dividends	(0.34)	(0.33)	(0.25)		
From capital gains	(0.94)	(0.28)	(0.31)		
Return of capital	-	-	-		
Total annual distributions ⁽³⁾	(1.28)	(0.61)	(0.56)		
Net assets, end of period	10.34	10.59	9.70		

(1) This information is derived from the Pool's audited annual financial statements.

(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: June 28, 2022



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Ratios and Supplemental Data

Series A	December 31 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020
Total net asset value (000's) ⁽¹⁾	\$1,050,802	\$1,050,505	\$943,130	\$990,383	\$852,391
Number of units outstanding (000's) ⁽¹⁾	46,577	45,443	44,504	42,746	44,604
Management expense ratio ⁽²⁾	1.95%	1.96%	1.96%	1.96%	1.97%
Management expense ratio before waivers or absorptions	1.95%	1.96%	1.96%	1.96%	1.97%
Trading expense ratio ⁽³⁾	0.01%	0.00%	0.01%	0.01%	0.03%
Portfolio turnover rate ⁽⁴⁾	25.47%	21.27%	28.05%	23.30%	57.19%
Net asset value per unit ⁽¹⁾	\$22.56	\$23.12	\$21.19	\$23.17	\$19.11

Series F	December 31 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020
Total net asset value (000's) ⁽¹⁾	\$249,637	\$238,573	\$216,242	\$227,523	\$179,273
Number of units outstanding (000's) ⁽¹⁾	13,385	12,469	12,329	11,859	11,327
Management expense ratio ⁽²⁾	1.01%	1.01%	1.01%	1.01%	1.03%
Management expense ratio before waivers or absorptions	1.01%	1.01%	1.01%	1.01%	1.03%
Trading expense ratio ⁽³⁾	0.01%	0.00%	0.01%	0.01%	0.03%
Portfolio turnover rate ⁽⁴⁾	25.47%	21.27%	28.05%	23.30%	57.19%
Net asset value per unit ⁽¹⁾	\$18.65	\$19.13	\$17.54	\$19.19	\$15.83

Series I	December 31 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020
Total net asset value (000's) ⁽¹⁾	\$131,501	\$124,603	\$112,166	\$83,652	\$71,386
Number of units outstanding (000's) ⁽¹⁾	10,413	9,614	9,441	6,432	6,659
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.07%	0.07%	0.07%	0.07%	0.08%
Trading expense ratio ⁽³⁾	0.01%	0.00%	0.01%	0.01%	0.03%
Portfolio turnover rate ⁽⁴⁾	25.47%	21.27%	28.05%	23.30%	57.19%
Net asset value per unit ⁽¹⁾	\$12.63	\$12.96	\$11.88	\$13.01	\$10.72

Series O	December 31 2024	December 31 2023	December 31 2022
Total net asset value (000's) ⁽¹⁾	\$29,903	\$16,372	\$294
Number of units outstanding (000's) ⁽¹⁾	2,892	1,547	30
Management expense ratio ⁽²⁾	0.17%	0.17%	0.16%
Management expense ratio before waivers or absorptions	0.17%	0.17%	0.16%
Trading expense ratio ⁽³⁾	0.01%	0.00%	0.01%
Portfolio turnover rate ⁽⁴⁾	25.47%	21.27%	28.05%
Net asset value per unit ⁽¹⁾	\$10.34	\$10.59	\$9.70



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.

Series P information has not been included as at December 31, 2024, given the only unit issued was held by the Manager.

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.