

What Does The Pool Invest In?

- Large, medium and small companies that generate sustainable cash flow, operated by competent management teams with track records of wealth creation

How Do We Invest?

- We believe the best businesses have strong competitive positions with barriers to competition, solid business models that drive value creation and produce recurring revenues, management teams with great track records, and a focus on ESG

Top Ten Equity Holdings

COMPANY	% of Portfolio
1. Visa Inc. One of the world's largest payment card network processor	6.0%
2. Berkshire Hathaway American multinational conglomerate holding company	5.8%
3. Toronto-Dominion Bank One of Canada's big five banks	5.6%
4. Alphabet Inc. Collection of companies with Google as the largest	5.5%
5. Dollarama Inc. Canada's largest retailer of items for four dollars or less	5.1%
6. Bank of Nova Scotia One of Canada's big five banks	4.7%
7. Royal Bank of Canada One of Canada's big five banks	4.6%
8. Alimentation Couche-Tard Global leader in convenience and fuel	4.4%
9. Microsoft Corp. One of the top 5 global technology companies	4.4%
10. Canadian National Railway Co. A leading North American transportation and logistics company	4.1%
TOP 10 WEIGHT	50.2%

Portfolio Information

Fund Code	
- Series A	VPI011
- Series F	VPI211
Total Assets	\$28.03 Million
Inception	June 29, 2021
Category	North American Equity
Asset Mix	
- Equity	95.6%
- Cash	4.4%
Number of Equity Holdings	33
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



Ken O'Kennedy

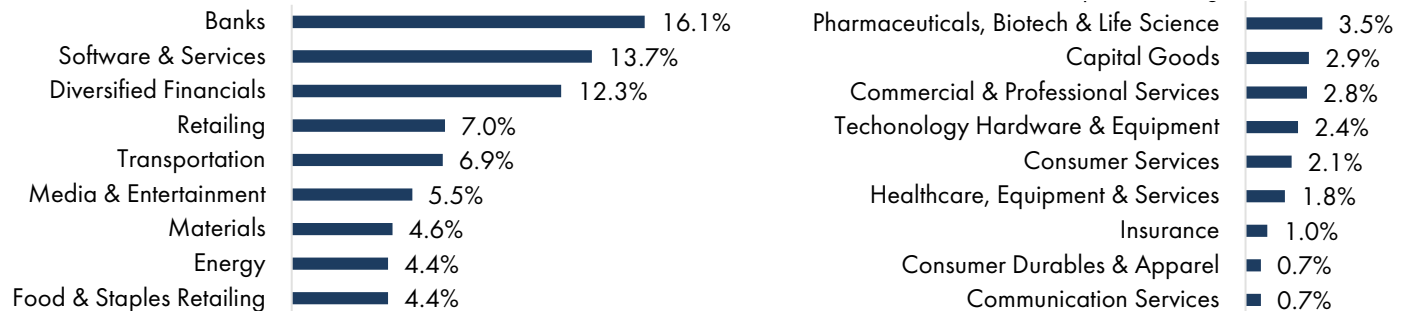
Dixon Mitchell Investment Counsel Inc.
Vancouver, British Columbia

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



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	2.25%	2.10% - 2.25%	1.75%	1.70%	1.65%
Series F	1.35%	1.28% - 1.35%	1.00%	0.95%	0.90%

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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 Dixon Mitchell Investment Counsel 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. Mutual funds are not guaranteed, their values change frequently and past performance will not tell you how the Pool will perform in the future.

MER as of December 31, 2021.

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