



VPI GLOBAL EQUITY POOL

**ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2021**

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 21, 2022

Investment Objective and Strategies

VPI Global Equity Pool's objective 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. It invests in equity securities issued primarily by non-Canadian companies.

The Portfolio Manager's investment philosophy is based on the preservation of capital and *long-term* growth. The Portfolio Manager attempts to achieve this by purchasing equity securities of *high-quality* businesses that are trading at a substantial discount to intrinsic value and where there is an expectation of significant profit and dividend growth. Investments are only considered in companies that have a long history of operation and are in stable businesses that the Portfolio Manager can analyze and understand with a high degree of certainty. The emphasis is on a patient accumulation of a moderate number of attractive holdings while experiencing only a minimal turnover.

Risk

Overall, the risks associated with investing in the Pool have not materially changed and remain as discussed in the prospectus. During the year, the Portfolio Manager significantly reduced the U.S. equity exposure of the Pool and replaced them with holdings in developed and emerging markets outside of North America. This change is reflective of the Portfolio Manager's investment strategy for the Pool going forward. The Pool continues to be suitable for investors with a medium tolerance for risk.

Global equity markets were less volatile in comparison to 2020 and continued higher, posting positive returns for the year notwithstanding the pandemic-driven uncertainty that underpins global economic growth (5.8% 2021 forecast by Toronto-Dominion Bank). Global supply-chains have continued to struggle due to intermittent shutdowns and input shortages. This, in conjunction with increased money supply, has resulted in inflationary pressures globally.

Central bank meetings in December of 2021 were more hawkish in nature as policymakers focused on rising inflation and declining economic slack. The Bank of England was the first G7 central bank to raise interest rates and the Federal Reserve made it clear that they intend to begin tapering their quantitative easing program and increase interest rates. Additionally, the European Central Bank provided a roadmap to slow their bond buying program; however, interest rate hikes appear to be a more distant prospect.

In both Asia and Europe, geopolitical risk exists that could have an adverse short-term impact on the Pool's investment performance. Tensions between the US and China over Taiwan, as well as the ongoing conflict between the Ukraine and Russia, pose the most immediate risks to the Pool.

The Portfolio Manager believes that valuations of equities in the US market have become substantially more extended and remain vulnerable to a correction. Excessive valuations have been further exacerbated by the comparatively high amount of economic stimulus in the region.

Results of Operations

Net assets for the Pool increased by approximately \$32.0 million for the year ended December 31, 2021. This increase was due to net subscriptions of \$13.6 million and an \$18.4 million increase in net assets from operations. The increase in net assets from operations was due to \$29.0 million of net realized gains on the sale of investments and forward currency contracts, \$4.1 million of dividend and interest income and a \$0.3 million foreign exchange gain on cash. This was offset by \$10.2 million of unrealized depreciation in the value of investments and forward currency contracts, as well as \$4.8 million of management fees and operating expenses.



VPI GLOBAL EQUITY POOL

Results of Operations (continued)

There were many changes made to the Pool's equity holdings during the year as the Portfolio Manager shifted the geographic allocation outside of North America. The following table summarizes the businesses that were added and/or removed from the portfolio:

<i>Additions</i>	<i>Dispositions</i>
ASML Holding NV	Amgen
Enel	Broadcom Inc.
Holcim Group	Comcast
Itochu Corporation	Eli Lilly and Company
London Stock Exchange	Home Depot
Nestle SA	JP Morgan
Novartis	Sherwin Williams
Olympus Corporation	Techtronic Industries
Reckitt Benckiser	Tencent
Sonic Healthcare	TJX Companies
Sony Group	UnitedHealth Group
TJX Companies	Visa
YUM China	

As a result of these decisions, additions/trimming of existing holdings and changes in market values during the period, there were some notable shifts in the sector 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>
Diversified Financials	3.4%	Media & Entertainment	5.4%
Consumer Services	3.3%	Software & Services	4.8%
Household & Personal Products	3.3%	Semiconductors & Equipment	3.2%
Technology Hardware & Equipment	3.3%	Retailing	3.1%
Consumer Durables & Apparel	3.2%	Pharmaceuticals & Biotechnology	3.0%
Utilities	3.0%	Banks	2.0%
Food, Beverage & Tobacco	2.1%	Cash	1.2%
Materials	1.9%	Capital Goods	1.2%
Insurance	0.6%		

From a geographic standpoint, the Pool's allocation to US equities has decreased from 30% to 3% as at December 31, 2021, in line with the Portfolio Manager's strategy to adjust the geographic allocation preferences of the Pool going forward. Conversely, the allocation to offshore equities has increased from 64% to 92%. These changes increased the Pool's diversification both in terms of the number of countries and industry sectors in which the Pool is invested. The Portfolio Manager believes this will help control downside risk in the Pool going forward.

Each series of the Pool experienced gains in the range of 8.2% to 10.5% for the year as compared to the blended benchmark 7.9%. The blended benchmark consists of 80% MSCI EAFE Index (CAD\$) and 20% MSCI Emerging Markets (CAD\$) ("the Blended Index"). At the sector level, the Pool outperformed the respective benchmark primarily due to an overweight in information technology and security-selection within consumer discretionary, industrials, information technology and health care.



VPI GLOBAL EQUITY POOL

Revenues and Expenses

Revenues of the Pool amounted to \$4.4 million for the year, which can be attributed to dividend and interest income from its holdings as well as foreign exchange gains on cash. The Pool experienced \$10.2 million in unrealized depreciation in the value of its investments and forward currency contracts and realized gains on the sale of investments and forward currency contracts of \$29.0 million. The Pool also incurred \$4.8 million in management fees and operating expenses.

Realized gains on the sale of investments during the year are attributable to the following dispositions in the portfolio:

Holding	Approximate Holding Period	Proceeds (millions \$)	Cost (millions \$)	Realized Gain (Loss) (millions \$)
Amgen	1.5 years	\$7.6	\$8.5	\$(0.9)
Broadcom Inc.	1.5 years	14.0	9.7	4.3
Comcast	1.5 years	6.3	5.4	0.9
Eli Lilly and Company	1.5 years	11.3	7.8	3.5
Home Depot	1.3 years	8.8	7.3	1.5
JP Morgan	11.4 years	9.3	6.1	3.2
Sherwin Williams	0.9 years	6.9	6.3	0.6
Techtronic Industries	1.2 years	8.4	5.3	3.1
Tencent	1.2 years	12.3	12.6	(0.3)
TJX Companies	0.2 years	7.9	8.1	(0.2)
UnitedHealth Group	1.5 years	8.4	5.6	2.8
Visa	1.5 years	12.0	12.0	-
Partial Dispositions	n/a	62.5	52.0	10.5
		\$175.7	\$146.7	\$29.0

Recent Developments

Economic Conditions

It is expected that the US Federal Reserve and Bank of Canada will hike interest rates at least 3 times in 2022 to help contain surging inflation. Presently, it is unclear what impacts will ensue as the government attempts to curb inflation while not derailing economic growth. Presently the market is still in a fragile state with the lingering global pandemic.

The economic impact of the COVID-19 pandemic has been severe, and has dramatically impacted many industries, particularly those related to travel. Following the collapse of economic growth in 2020, the World Bank expects global economic output to expand by 5.6 percent in 2021 and 4.3 percent in 2022. Central Banks around the world are expected to begin reducing the levels of fiscal and monetary stimulus for the foreseeable future. It will likely take a few years before global unemployment comes down from pre-pandemic levels. Persistent supply-chain disruptions could also result in a reshaping of production geographically, with notable implications for employment.

As at the time of this report, there is currently a heightened degree of risk related to the military conflict between Russia and the Ukraine. The Russian invasion has created significant uncertainty for the markets, interest rates, globalization, and future government spending. As a result of the conflict, some of the Pool's holdings could be negatively impacted. Given the quickly evolving situation, the Portfolio Manager will continue to monitor the conflict and the potential impacts to the securities held within the Pool.



VPI GLOBAL EQUITY POOL

Portfolio Allocation

Offshore Equities	92.2%	US Equities	3.3%
Cash	4.5%	Forwards	0.1%
		Other Net Assets	-0.1%

Geographic Allocation

Japan	19.3%	Indonesia	3.5%
France	13.8%	Mexico	3.3%
Switzerland	13.7%	South Korea	3.3%
Germany	9.5%	Taiwan	3.2%
Great Britain	7.3%	Netherlands	3.2%
United States	3.5%	Ireland	3.1%
China	3.5%	Australia	3.0%
India	3.5%	Italy	3.0%
		Canada	0.3%

Sector Allocation

Capital Goods	13.2%	Automobiles & Components	3.4%
Materials	7.2%	Household & Personal Products	3.3%
Banks	6.9%	Consumer Services	3.3%
Diversified Financials	6.9%	Technology Hardware & Equipment	3.3%
Consumer Durables & Apparel	6.7%	Software & Services	3.2%
Food, Beverage & Tobacco	6.6%	Pharmaceuticals & Biotechnology	3.0%
Semiconductors & Equipment	6.4%	Utilities	3.0%
Health Care Equipment & Services	6.3%	Telecommunication Services	3.0%
Cash	4.5%	Media & Entertainment	2.9%
Insurance	3.5%	Forwards	0.1%
Energy	3.4%	Other Net Assets	-0.1%

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	4.5%
AIA Group Limited	3.5%
HDFC Bank Limited	3.5%
Holcim Ltd	3.5%
PT Bank Central Asia Tbk	3.5%
UBS Group AG	3.5%
London Stock Exchange Group plc	3.4%
TotalEnergies SE	3.4%
Toyota Motor Corporation	3.4%
VINCI SA	3.4%
Fomento Económico Mexicano, S.A.B. de C.V.	3.3%
Komatsu Ltd.	3.3%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	3.3%
Nestlé S.A.	3.3%
Reckitt Benckiser Group plc	3.3%
Samsung Electronics Co., Ltd.	3.3%
Siemens Aktiengesellschaft	3.3%
Sony Group Corporation	3.3%
Yum China Holdings, Inc.	3.3%
ASML Holding N.V.	3.2%
ITOCHU Corporation	3.2%
Olympus Corporation	3.2%
SAP SE	3.2%
Taiwan Semiconductor Manufacturing Company Limited	3.2%
Medtronic plc	3.1%
Total	84.4%

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.



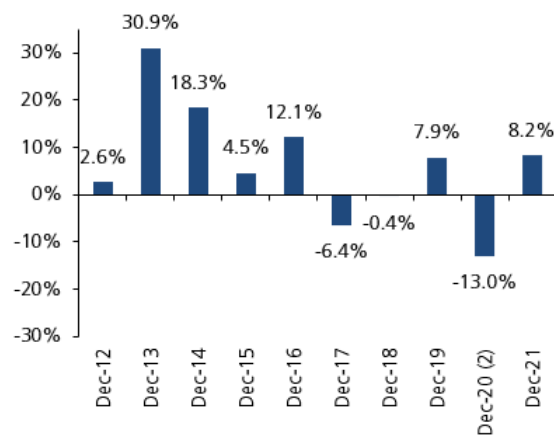
Past Performance

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.

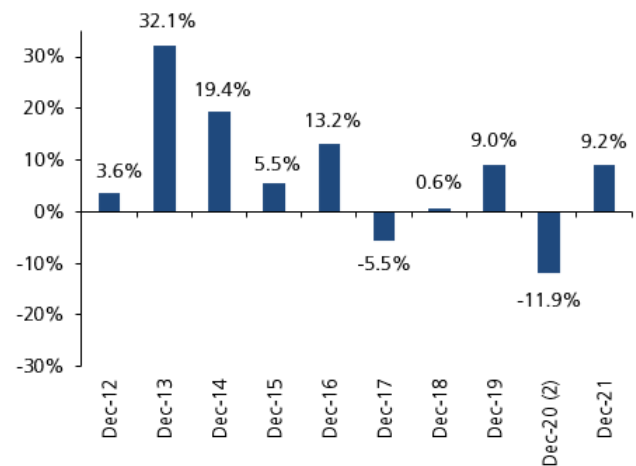
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2021, 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.

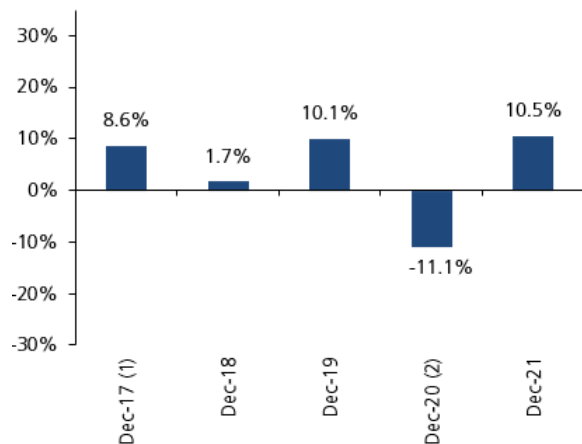
Series A



Series F



Series O



(1) 2017 return is since inception on July 5, 2017

(2) Value Partners Investments Inc. assumed portfolio management responsibility for the Pool in June 2020



VPI GLOBAL EQUITY POOL

Annual Compound Returns

The following table shows the annual compound total return of each series of the Pool compared to the MSCI World Total Return Index and the Blended Index for the periods shown ended December 31, 2021. All index returns are in Canadian dollars and 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⁾⁽⁴⁾ (Inception: October 20, 2005)	5.8%	-1.1%	0.5%	8.2%	2.8%
Blended Index	10.5%	8.9%	10.9%	7.9%	6.5%
MSCI EAFE TR Index (CAD\$)	11.0%	8.8%	11.4%	10.8%	6.2%
MSCI Emerging Markets TR Index (CAD\$)	8.2%	8.9%	8.6%	-3.3%	7.3%
MSCI World Index (CAD\$)	15.8%	14.2%	19.3%	21.1%	9.5%
Series F ⁽¹⁾⁽⁴⁾ (Inception: July 3, 2007)	6.9%	-0.1%	1.6%	9.2%	3.0%
Blended Index	10.5%	8.9%	10.9%	7.9%	5.0%
MSCI EAFE TR Index (CAD\$)	11.0%	8.8%	11.4%	10.8%	4.8%
MSCI Emerging Markets TR Index (CAD\$)	8.2%	8.9%	8.6%	-3.3%	5.1%
MSCI World Index (CAD\$)	15.8%	14.2%	19.3%	21.1%	9.0%
Series O ⁽¹⁾⁽⁴⁾ (Inception: July 5, 2017)	n/a	n/a	2.6%	10.5%	4.0%
Blended Index	n/a	n/a	10.9%	7.9%	7.4%
MSCI EAFE TR Index (CAD\$)	n/a	n/a	11.4%	10.8%	7.5%
MSCI Emerging Markets TR Index (CAD\$)	n/a	n/a	8.6%	-3.3%	6.7%
MSCI World Index (CAD\$)	n/a	n/a	19.3%	21.1%	14.2%

(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 portfolio management responsibility for the Pool in June 2020

The MSCI World Index captures large and mid-cap representation across 23 developed market countries. With 1,600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI EAFE Index captures large and mid-cap representation across 21 developed markets countries around the world, excluding the US and Canada. With 825 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country. The MSCI Emerging Markets Index captures large and mid-cap representation across 21 developed markets countries around the world, excluding the US and Canada. With 825 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

The Manager has decided to change the benchmark of the Pool from the MSCI World Index (CAD) to the Blended Index (CAD). Historically, the Pool has had a greater focus on US equities, however, since taking over portfolio management of the Pool in 2020, the new Portfolio Manager has decided to use an investment strategy with greater global diversification focusing on developed and emerging markets outside of North America. As a result, the Blended Index is expected to be more representative of the long-term composition of the Pool going forward.



Management Fees

The Pool pays an annual management fee on each of its series (excluding Series O) to Value Partners Investments Inc. ("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.

For the year ended December 31, 2021, approximately 42% 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 16% 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 year ended December 31, 2021 the Pool paid \$3.2 million in management fees (excluding taxes) to the Manager. In addition, the Manager held 1 Series A unit, 1 Series F unit, and 67,382 units as of December 31, 2021.

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	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
Net assets, beginning of period	11.07	12.75	12.54	12.66	14.09
Increase (decrease) from operations:					
Total revenue	0.22	0.37	0.38	0.62	0.13
Total expenses	(0.30)	(0.29)	(0.31)	(0.32)	(0.30)
Realized gains (losses) for the period	1.47	(2.80)	0.57	(0.14)	0.74
Unrealized gains (losses) for the period	(0.47)	0.80	0.34	(0.25)	(1.41)
Total increase (decrease) from operations ⁽²⁾	0.92	(1.92)	0.98	(0.09)	(0.84)
Distributions:					
From net investment income (excluding dividends)	-	(0.01)	(0.04)	(0.06)	-
From dividends	-	(0.01)	(0.05)	(0.02)	-
From capital gains	-	-	(0.70)	-	(0.53)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.02)	(0.79)	(0.08)	(0.53)
Net assets, end of period	11.98	11.07	12.75	12.54	12.66



Financial Highlights (continued)

Series F	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
Net assets, beginning of period	9.94	11.41	11.21	11.32	12.49
Increase (decrease) from operations:					
Total revenue	0.20	0.34	0.34	0.56	0.12
Total expenses	(0.17)	(0.17)	(0.16)	(0.17)	(0.16)
Realized gains (losses) for the period	1.34	(2.56)	0.52	(0.14)	0.65
Unrealized gains (losses) for the period	(0.47)	0.48	0.27	(0.25)	(1.09)
Total increase (decrease) from operations ⁽²⁾	0.90	(1.91)	0.97	0.00	(0.48)
Distributions:					
From net investment income (excluding dividends)	-	(0.04)	(0.07)	(0.14)	-
From dividends	-	(0.06)	(0.10)	(0.04)	-
From capital gains	-	-	(0.63)	-	(0.49)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.10)	(0.80)	(0.18)	(0.49)
Net assets, end of period	10.86	9.94	11.41	11.21	11.32
Series O ⁽⁴⁾	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
Net assets, beginning of period ⁽⁴⁾	8.62	9.93	9.75	9.85	10.00
Increase (decrease) from operations:					
Total revenue	0.18	0.28	0.28	0.49	0.30
Total expenses	(0.04)	(0.07)	(0.03)	-	-
Realized gains (losses) for the period	1.20	(1.70)	0.48	(0.24)	-
Unrealized gains (losses) for the period	(0.57)	2.74	0.34	0.23	1.70
Total increase (decrease) from operations ⁽²⁾	0.77	1.25	1.07	0.48	2.00
Distributions:					
From net investment income (excluding dividends)	-	(0.08)	(0.11)	(0.20)	-
From dividends	-	(0.12)	(0.16)	-	0.56
From capital gains	-	-	(0.55)	(0.01)	0.46
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.20)	(0.82)	(0.21)	1.02
Net assets, end of period	9.52	8.62	9.93	9.75	9.85

(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: July 5, 2017



VPI GLOBAL EQUITY POOL

Ratios and Supplemental Data

Series A	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
Total net asset value (000's) ⁽¹⁾	\$158,118	\$158,028	\$225,082	\$211,303	\$197,108
Number of units outstanding (000's) ⁽¹⁾	13,203	14,276	17,657	16,852	15,567
Management expense ratio ⁽²⁾	2.08%	2.08%	2.05%	2.05%	2.06%
Management expense ratio before waivers or absorptions	2.08%	2.08%	2.05%	2.05%	2.06%
Trading expense ratio ⁽³⁾	0.18%	0.22%	0.01%	0.04%	0.02%
Portfolio turnover rate ⁽⁴⁾	85.74%	179.67%	5.40%	32.85%	22.39%
Net asset value per unit ⁽¹⁾	\$11.98	\$11.07	\$12.75	\$12.54	\$12.66

Series F	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
Total net asset value (000's) ⁽¹⁾	\$29,150	\$25,059	\$42,631	\$40,472	\$34,974
Number of units outstanding (000's) ⁽¹⁾	2,685	2,521	3,736	3,612	3,089
Management expense ratio ⁽²⁾	1.13%	1.13%	1.09%	1.10%	1.10%
Management expense ratio before waivers or absorptions	1.13%	1.13%	1.09%	1.10%	1.10%
Trading expense ratio ⁽³⁾	0.18%	0.22%	0.01%	0.04%	0.02%
Portfolio turnover rate ⁽⁴⁾	85.74%	179.67%	5.40%	32.85%	22.39%
Net asset value per unit ⁽¹⁾	\$10.86	\$9.94	\$11.41	\$11.21	\$11.32

Series O	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
Total net asset value (000's) ⁽¹⁾	\$50,123	\$22,312	\$927	\$1,088	\$61
Number of units outstanding (000's) ⁽¹⁾	5,264	2,589	93	112	6
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.18%	0.20%	0.16%	0.16%	0.14%
Trading expense ratio ⁽³⁾	0.18%	0.22%	0.01%	0.04%	0.02%
Portfolio turnover rate ⁽⁴⁾	85.74%	179.67%	5.40%	32.85%	22.39%
Net asset value per unit ⁽¹⁾	\$9.52	\$8.62	\$9.93	\$9.75	\$9.85

(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. The value of any trades to realign the Pool's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.



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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2021

VPI GLOBAL EQUITY POOL

Other Information

Value Partners Group Inc. (VPGI) owns 100% of Value Partners Investments Inc. (VPI) and LP Financial Planning Services Ltd. (LP Financial), a mutual fund dealer. VPGI is 37.4% owned by Longton Ltd., whose shareholders include specified members of the Lawton family, including Paul and Sean Lawton. Paul Lawton is an officer of VPGI as well as a director and officer of both VPI and LP Financial. Sean Lawton is a director and sales representative of LP Financial.

As of December 31, 2021, sales representatives of LP Financial held, in aggregate, Class A1 shares representing 19.0% and Class C1 shares representing 4.7% of the common equity of VPGI. The remaining common equity of VPGI was held by sales representatives of other dealer firms and employees of VPGI, VPI and LP Financial. No other sales representative held more than 5 percent of the common equity of VPGI. Additional information regarding equity interests may be obtained from the Pool's annual information form or from the Manager's website at <http://www.valuepartnersinvestments.ca>.

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.