VPI CANADIAN BALANCED POOL

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

MANAGER
VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER
DIXON MITCHELL INVESTMENT COUNSEL 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 manage-ment 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 Canadian Balanced Pool's objective is to generate long-term growth in value and income by investing in a diversified portfolio of Canadian government and corporate bonds, Canadian and foreign equities, trust and limited partnership units, preferred shares and index or sector proxies, such as index participation units. It is designed to provide both moderate income and reasonable growth over the long-term, while being sufficiently diversified to mitigate volatility.

The Portfolio Manager generally looks for potential equity holdings with identifiable secure market niches with significant barriers to entry and high-quality management who are focused on creating value for shareholders. The Pool's portfolio is principally comprised of the securities of mature companies that the Portfolio Manager believes will be able to sustain and grow cash flow over the long term. The Portfolio Manager also looks at a company's overall historical profitability, cash flow, both the past dividend record and expectations of future trends, and measures of earnings quality. Evaluation of a company's prospective ability to sustain and grow its cash flow is an important part of the equity selection process. In general, the foreign equity holdings will also provide diversification through exposure to industries not well represented in Canada and companies with geographically diverse revenue bases. For the fixed income portion, the Portfolio Manager purchases only Canadian dollar denominated debt instruments with investment grade credit ratings of BBB- or higher.

Risk

Overall, the risks associated with investing in the Pool have not materially changed and remain as discussed in the prospectus. The Pool continues to be suitable for investors with a low to medium tolerance for risk given its balanced mandate, the diversified nature of its holdings in both fixed income and equities, and its North American geographic focus with a bias toward large capitalization stocks.

Market risk remains high, primarily with respect to the US, where valuations for the S&P 500 remains historically elevated at nearly 20x forward earnings per share (EPS) even as Canadian and international equity markets have receded to more normalized valuations of 12-15x forward EPS as earnings have grown coming out of the 2020 lockdowns. There was also evidence of elevated speculative behaviour in 2021, with the rise of "meme" stocks, cryptocurrencies, special purpose acquisition companies (SPACs), and non-fungible tokens (NFTs), all likely driven by a flood of liquidity and mobile trading apps that facilitated a windfall for retail investors.

Consumers and financial markets have also benefited from the record fiscal and monetary stimulus in response to COVID. However, as we move into 2022 there is imminent risk of stimulus removal, as persistent inflationary pressures have increased the probability of interest rate hikes. Given the broadening nature of price increases, consumer inflation on a year-over-year basis is now at four-decade highs, and markets are now pricing in at least 5 rate hikes of 25 basis points each by year end, both in Canada and the US. This in turn has increased the overall interest rate risk of the Pool, although this risk is mitigated by the portfolio's lower duration within its bond holdings. On the other hand, secular deflationary forces remain in place, and have not been disrupted by COVID—these include anemic population growth, the aging cohort of 'baby boomers' who increasingly rely on the social safety net from governments, and the effects of globalization and technological innovation on lowering costs for consumers.

Political risk is elevated, with polls indicating that the US mid-term elections this fall could result in a shift of power in Congress to the Republican Party, which could result in gridlock in Washington DC during the latter half of President Biden's first and possibly only electoral term. Canada, meanwhile, saw a snap election in 2021 which failed to change much in the makeup of the overall legislature. However, recent events such as the protest convoy that descended on Ottawa, point to growing unrest and frustration over ongoing COVID

Risk (continued)
mandates, even as we see rollbacks of these restrictions across a number of provinces as the Omicron variant recedes.

Results of Operations
Net assets of the Pool increased by approximately $193.6 million for the year ended December 31, 2021. The increase is attributable to $60.5 million of net sales, and a $133.1 million increase in net assets from operations. The increase in net assets from operations resulted from $114.7 million of unrealized appreciation in the value of investments, $4.0 million of interest income, $9.8 million of dividend income and $19.3 million of realized gains on the sale of investments. This was offset by $14.4 million of management fees and operating expenses and a $0.4 million foreign exchange loss on cash.

The following table summarizes the businesses that were added or removed from the portfolio during the year:

Additions	*Dispositions*
Intercontinental Exchange Inc.	Cisco Systems Inc
Methanex Corp	Diageo plc

As a result of these changes, some partial dispositions, cash flows of the Pool and market value changes, there were some moderate shifts in the portfolio allocation from the prior year as indicated in the following table:

Sector	Allocation Increase	Sector	Allocation Decrease
Diversified Financials	2.3%	Cash & Equivalents	4.0%
Banks	2.1%	Government Bonds	2.4%
Media and Entertainment	1.6%	Food, Beverage & Tobacco	2.4%
Transportation	1.2%	Technology Hardware & Equipment	1.5%
Corporate Bonds	1.1%	Capital Goods	0.8%
Food & Staples retailing	1.1%		
Materials	1.0%		
Retailing	1.0%		

Equity markets had a great year with returns of over 25% for broad indices while bonds were marginally negative on the year. The VPI Canadian Balanced Pool provided returns in the range of 18.4% to 20.7%, ahead of the blended benchmark, which returned 15.2%.

The Pool's outperformance relative to the blended benchmark can be attributed to a few factors. First off, the investment performance across each asset class was superior relative to the underlying market measure. The Pool's Canadian equity holdings in aggregate returned 29.3% in 2021 (gross of fees), about 4.2% ahead of the TSX. Likewise, the US listed holdings rose 31.2% in Canadian dollar terms, 3.6% ahead of the S&P 500. The Pool's fixed income performance, while coming in at -1.7% during a period of rising bond yields, was also better than the -2.5% return for the FTSE Canada Universe Bond Index.

Results of Operations (continued)

In addition to the robust asset class performance, unitholders also benefitted from a favourable asset mix positioning within the Pool, with the Portfolio Manager taking an active underweight stance in fixed income throughout the year with average allocated capital of ~20% to bonds over the course of 2021. Similarly, the US equity weighting averaged just below 32% during the year. Offsetting these allocation decisions was a minor underweight position in Canadian equities, which averaged 42% of AUM in 2021, while cash averaged 6.5%, which led to a modest drag for the year.

Looking at individual stock performance, 2021's strong results were driven by a number of core holdings (Alphabet, and Microsoft) that rose significantly as a result of strong business models that were able to thrive in an uncertain environment. Additionally, these companies have benefitted from a secular upshift in cloud spending, as the global economy adjusts to a post COVID world which includes hybrid work and increased e-commerce penetration. The Pool also benefitted from some of its healthcare investments (Thermo Fisher, and CVS Health) which saw tailwinds from COVID including testing and vaccines. A few Canadian logistics holdings (TFI International, and Canadian National Railway) also benefited as they look to solve their clients' supply chain problems.

There were also some holdings in the Pool that struggled during the period (Saputo, Stella-Jones, and Badger Infrastructure); however, this did not have a significant impact on the performance of the Pool due to their relative weighting.

Revenues and Expenses

Revenues of the Pool amounted to $13.8 million, representing a combination of dividend and interest income from its holdings. The Pool also incurred $14.4 million in management fees and operating expenses, realized gains of $19.3 million on the sale of investments and experienced unrealized appreciation in the value of its investments of $114.7 million.

Realized gains on the sale of investments during the year are attributable to the following complete and partial dispositions from the portfolio. 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 (millions $)
Cisco Systems Inc	10.4 years	11.9	8.1	3.8
Diageo plc	14.2 years	15.0	7.0	8.0
Partial Dispositions	n/a	43.0	35.5	7.5
Treasury Bills	n/a	60.0	60.0	-
		129.9	110.6	19.3

Recent Developments

Economic Conditions

2021 was a year rife with turbulence, with positive, negative, and sometimes puzzling events. Encouraging news of vaccine rollouts and economic rebounds and were often met with further setbacks from new variants, supply chain woes, and the ever-creeping threat of inflation. Nevertheless, vaccine rollouts surpassed even optimistic estimates, employment recovered to robust levels, and fiscal stimulus helped boost consumer spending, sending real GDP rebounding and surpassing pre-pandemic levels by the second quarter.

Unprecedented liquidity has undoubtedly added fuel to financial markets during the past year and a half. For some perspective, the Federal Reserve's response to the COVID-19 crisis pushed its balance sheet over US$8 trillion, a nine-fold increase since 2007 when it stood at US$870 billion. Clearly this has had an impact on discount rates and the cost of capital, stoking speculation in capital markets.

Recent Developments (continued)
Despite the noise in the news, 2021 did not bring material volatility or a significant drawdown to broad equity markets, although certain more speculative corners did experience significant losses. Perhaps this is best captured by the ARK Innovation ETF, which experienced a 24% loss in 2021. Broad markets were more sanguine on their 25% ascent for the year, with only one 5% draw-down — significantly less severe than historical averages would suggest. However, we continue to see build-up of excess capital in several areas of the market, particularly evident in the tenor of initial public offerings (IPOs) and the valuations being reached in certain public market equities.

As society comes closer to the first interest rate hike of the post-COVID era, there has been a sharp rise in volatility, with January 2022 seeing some of the steepest market drawdowns since the pandemic began. Daily moves of over 1% in either direction for equities have been commonplace, and fear gauges such as the VIX have risen sharply in the past few weeks. Fixed income has also not been spared, as a sharp re-pricing of rates at the front end has spread across the bond universe. At this time a year ago, markets were essentially pricing in zero rate hikes until 2023; however, with the strong GDP growth and high inflation, expectations today are for at least 5 hikes of 25 basis points with some economists calling for as many as 7 hikes by year-end 2022.

This has made for a difficult start to the new year for balanced mandates. However, offsetting this has been a generally strong corporate earnings season, which has led markets to rebound off the January lows. With respect to fixed income, there are many structural factors which act as a governor on how high bond yields can go before creating vulnerability for the system as a whole. The Pool has been positioned to mitigate the risk of rising rates by being significantly underweight bonds relative to the fixed income target, and far shorter in duration vs. the bond benchmark. As of year-end the Pool had a weighted duration of 5.7 years excluding T-bills, versus the broad Canadian fixed income universe at 8.4 years. Looking ahead, the Pool is positioned with a diversified asset mix across Canada, the US and fixed income.

Thematically, the focus continues to be on companies that have a unique way to add value through i) the ability to grow either organically or through mergers and acquisitions, ii) a propensity to return cash flow to shareholders via dividends or share repurchases, or iii) strong competitive positioning in industries with secular long-term growth potential. The Portfolio Manager anticipates that the flexible mandate, combined with disciplined risk management, ongoing monitoring and a strict underwriting process for new positions should provide the tools needed to make the best possible investment decisions for the Pool.

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.

Portfolio Allocation

Canadian Equities	43.5%	Corporate Bonds	8.4%
US Equities	32.9%	Cash & Equivalents	3.6%
Government Bonds	11.6%		

Sector Allocation

Banks	12.8%	Health Care Equipment &Services	3.1%
Government Bonds	11.6%	Pharmaceuticals and Biotechnology	3.0%
Software & Services	11.1%	Capital Goods	2.7%
Diversified Financials	10.3%	Materials	2.4%
Corporate Bonds	8.4%	Commercial & Professional Services	2.2%
Transportation	6.5%	Energy	2.1%
Media & Entertainment	4.9%	Consumer Services	1.9%
Cash & Equivalents	3.6%	Consumer Durables & Apparel	1.4%
Technology Hardware &Equipment	3.2%	Food, Beverage & Tobacco	1.0%
Food & Staples Retailing	3.1%	Communication Services	0.8%
Retailing	3.1%	Insurance	0.8%

Top 25 Holdings

Issuer	Percentage of Net Assets
Visa Inc.	5.0%
Alphabet Inc., Class A	4.9%
Berkshire Hathaway Inc., Class B	4.3%
The Toronto-Dominion Bank	4.3%
The Bank of Nova Scotia	4.0%
Microsoft Corporation	3.8%
Cash & Equivalents	3.6%
Royal Bank of Canada	3.6%
Canadian National Railway Company	3.3%
Apple Inc.	3.2%
TFI International Inc.	3.2%
Alimentation Couche-Tard Inc., Class B	3.1%
Dollarama Inc.	3.1%
Thermo Fisher Scientific Inc.	3.0%
Brookfield Asset Management Inc.	2.5%
Oracle Corporation	2.3%
Thomson Reuters Corporation	2.2%
MTY Food Group Inc.	1.9%
Becton, Dickinson and Company	1.8%
Element Fleet Management Corp.	1.7%
Intercontinental Exchange, Inc.	1.7%
Roper Technologies, Inc.	1.6%
Stella-Jones Inc.	1.6%
Canadian Natural Resources Limited	1.5%
Gildan Activewear Inc.	1.4%
Total	**72.6%**

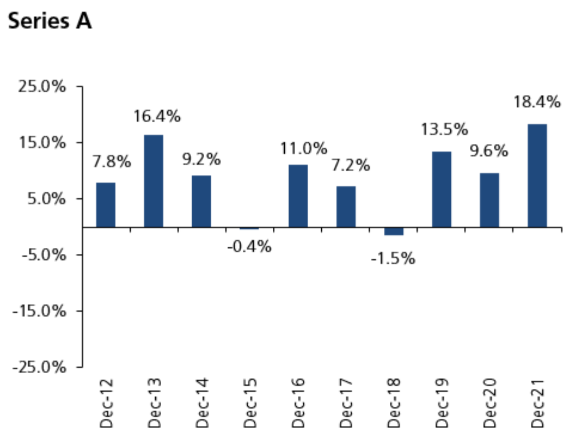
The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. An update will be made available within 60 days of each subsequent quarter-end.

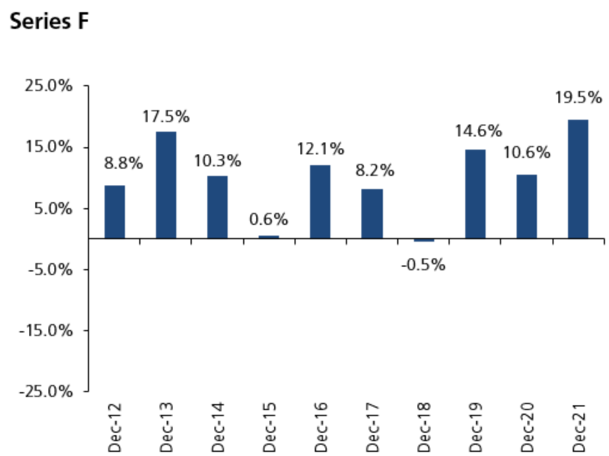
Past Performance

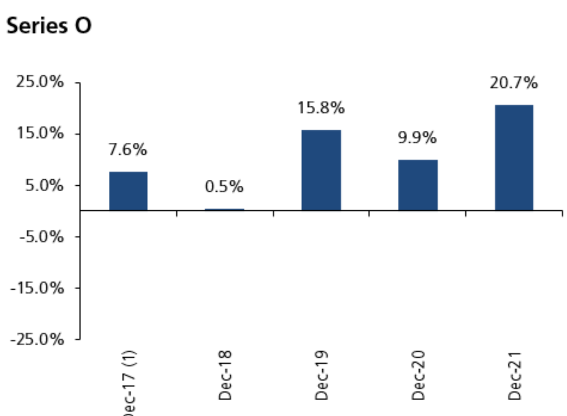
The historical performance information shown below assumes that all distributions were reinvested in the Pool and does not account for any sales, redemptions, distributions or optional charges or income taxes payable by an investor that would have reduced returns. Mutual fund returns are not guaranteed, 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.







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

Annual Compound Returns

The following table shows the annual compound total return of each series of the Pool compared to the blended index which is comprised of the S&P/TSX Composite Index, the FTSE Canada Universe Bond Index and the S&P 500 Index in Canadian dollar terms (the "Blended Index") for the periods shown ended December 31, 2021. 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
Series A(1)(2)	**8.9%**	**9.2%**	**13.8%**	**18.4%**	**5.9%**
Blended Index	**8.7%**	**8.9%**	**13.8%**	**15.2%**	**6.7%**
S&P/TSX Composite Index	9.2%	10.0%	17.5%	25.1%	6.0%
FTSE Canada Universe Bond Index	3.3%	3.3%	4.2%	-2.5%	4.5%
S&P 500 Index (C$)	19.1%	17.1%	22.8%	27.6%	12.4%
Series F(1)(2)	**10.0%**	**10.3%**	**14.8%**	**19.5%**	**6.9%**
Blended Index	**8.7%**	**8.9%**	**13.8%**	**15.2%**	**6.7%**
S&P/TSX Composite Index	9.2%	10.0%	17.5%	25.1%	6.0%
FTSE Canada Universe Bond Index	3.3%	3.3%	4.2%	-2.5%	4.5%
S&P 500 Index (C$)	19.1%	17.1%	22.8%	27.6%	12.4%
Series O(1)(3)	n/a	n/a	**16.0%**	**20.7%**	**12.3%**
Blended Index	n/a	n/a	**13.8%**	**15.2%**	**9.4%**
S&P/TSX Composite Index	n/a	n/a	17.5%	25.1%	11.0%
FTSE Canada Universe Bond Index	n/a	n/a	4.2%	-2.5%	3.2%
S&P 500 Index (C$)	n/a	n/a	22.8%	27.6%	17.6%

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
(2) Inception date: October 1, 2007
(3) Inception date: July 5, 2017

The Blended Index is comprised of 50% S&P/TSX Composite Index, 35% FTSE Canada Universe Bond Index and 15% S&P 500 Index (Canadian dollars). 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. The FTSE Canada Universe Bond Index is a broad market indicator of activity for the Canadian fixed income market. It measures the total return of Canadian bonds with terms to maturity greater than one year, and it includes approximately 1,000 federal, provincial, municipal and corporate bonds rated BBB or higher. The S&P 500 Index has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of available market capitalization.

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 15% 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 $12.8 million in management fees (excluding taxes) to the Manager. In addition, the parent company of the Manager also held 31,701 Series F units of the Pool 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	**17.42**	**16.04**	**14.17**	**14.40**	**13.49**
Increase (decrease) from operations:					
Total revenue	0.33	0.35	0.36	0.35	0.36
Total expenses	(0.38)	(0.33)	(0.32)	(0.30)	(0.29)
Realized gains (losses) for the period	0.47	0.62	0.13	0.18	0.18
Unrealized gains (losses) for the period	2.79	0.98	1.68	(0.46)	0.72
Total increase (decrease) from operations (2)	**3.21**	**1.62**	**1.85**	**(0.23)**	**0.97**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	(0.04)	(0.01)	(0.07)
From capital gains	-	(0.15)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions (3)	-	**(0.15)**	**(0.04)**	**(0.01)**	**(0.07)**
Net assets, end of period	**20.62**	**17.42**	**16.04**	**14.17**	**14.40**

Series F	**December 31 2021**	**December 31 2020**	**December 31 2019**	**December 31 2018**	**December 31 2017**
Net assets, beginning of period	**17.72**	**16.31**	**14.36**	**14.58**	**13.67**
Increase from operations:					
Total revenue	0.34	0.36	0.37	0.36	0.37
Total expenses	(0.21)	(0.18)	(0.17)	(0.17)	(0.16)
Realized gains (losses) for the period	0.49	0.65	0.12	0.18	0.19
Unrealized gains (losses) for the period	2.83	1.00	1.69	(0.55)	0.75
Total increase from operations (2)	**3.45**	**1.83**	**2.01**	**(0.18)**	**1.15**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.16)	(0.14)	(0.14)	(0.21)
From capital gains	-	(0.16)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions (3)	-	**(0.32)**	**(0.14)**	**(0.14)**	**(0.21)**
Net assets, end of period	**21.17**	**17.72**	**16.31**	**14.36**	**14.58**

Financial Highlights (continued)

Series O(4)	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
Net assets, beginning of period(4)	**12.91**	**11.86**	**10.40**	**10.53**	**10.00**
Increase from operations:					
Total revenue	0.23	0.25	0.27	0.26	0.14
Total expenses	-	-	(0.01)	(0.01)	-
Realized gains (losses) for the period	0.34	0.52	0.08	0.14	0.05
Unrealized gains (losses) for the period	2.13	0.79	1.27	(0.42)	(0.69)
Total decrease from operations (2)	**2.70**	**1.56**	**1.61**	**(0.03)**	**(0.50)**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.23)	(0.18)	(0.18)	(0.23)
From capital gains	-	(0.11)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions (3)	-	**(0.34)**	**(0.18)**	**(0.18)**	**(0.23)**
Net assets, end of period	**15.58**	**12.91**	**11.86**	**10.40**	**10.53**

(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

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)	$725,564	$583,455	$473,503	$346,791	$322,602
Number of units outstanding (000's) (1)	35,190	33,498	29,522	24,475	22,406
Management expense ratio (2)	1.96%	1.98%	1.99%	2.01%	2.00%
Management expense ratio before waivers or absorptions	1.96%	1.98%	1.99%	2.01%	2.00%
Trading expense ratio (3)	0.01%	0.02%	0.01%	0.00%	0.01%
Portfolio turnover rate (4)	6.93%	31.83%	9.50%	3.39%	11.11%
Net asset value per unit (1)	$20.62	$17.42	$16.04	$14.17	$14.40

Series F	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
Total net asset value (000's) (1)	$133,027	$87,261	$64,539	$43,153	$28,143
Number of units outstanding (000's) (1)	6,282	4,925	3,958	3,005	1,930
Management expense ratio (2)	1.03%	1.04%	1.04%	1.06%	1.05%
Management expense ratio before waivers or absorptions	1.03%	1.04%	1.04%	1.06%	1.05%
Trading expense ratio (3)	0.01%	0.02%	0.01%	0.00%	0.01%
Portfolio turnover rate (4)	6.93%	31.83%	9.50%	3.39%	11.11%
Net asset value per unit (1)	$21.17	$17.72	$16.31	$14.36	$14.58

Series O	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
Total net asset value (000's) (1)	$18,595	$12,898	$7,787	$4,243	$1,083
Number of units outstanding (000's) (1)	1,193	999	657	408	103
Management expense ratio (2)	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.08%	0.09%	0.09%	0.11%	0.11%
Trading expense ratio (3)	0.01%	0.02%	0.01%	0.00%	0.01%
Portfolio turnover rate (4)	6.93%	31.83%	9.50%	3.39%	11.11%
Net asset value per unit (1)	$15.58	$12.91	$11.86	$10.40	$10.53

(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.

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.