



**VALUE
PARTNERS**
INVESTMENTS

VPI TOTAL EQUITY POOL

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

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 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

VPI Total Equity Pool's objective is to generate long-term growth in value through the increase in value of its holdings and through the receipt and reinvestment of dividend income from its holdings. It invests primarily in equity securities of North American companies.

VPI Total Equity Pool (the "Pool") is a concentrated portfolio of approximately 25 to 50 North American equity securities, representing at least seven of the eleven Global Industry Classification Standard (GICS®) sectors as maintained by MSCI. The Portfolio Manager's philosophy and processes are built upon a fundamental principal of finance – the value of any business is the present value of its future cash flows. As future cash flows are inherently uncertain and the objective is to find businesses with durable and growing cash flows, the Portfolio Manager uses a qualitative lens representing the building blocks of business to evaluate the potential durability of a business' future cash flows. Potential investments are evaluated based on five qualitative factors – Industry, Business Model, Competitive Advantage, Management Team and Environmental, Social and Governance (ESG) issues.

Risk

Overall, the risks associated with investing in the VPI Total Equity Pool have not materially changed and remain as discussed in the prospectus. The Pool continues to be suitable for investors with a medium tolerance for risk and who are comfortable with the potential for fluctuations in the value of capital associated with investing in domestic and foreign equity markets.

Market risk remains elevated as was the case a year ago, following robust returns across equity markets for a second successive year. Valuation multiples in the U.S. currently sit at levels well above the long-term average, with the S&P 500 trading at a 21.9 times Price/Earnings ("P/E") ratio on 2025 earnings estimates versus the 20-year average forward P/E ratio of 15.9 times. As was the case a year ago, broad market valuation has been disproportionately impacted by several dominant global businesses, collectively referred to as the "Magnificent Seven", which now collectively make up just over 30% of the overall S&P 500 market capitalization. Outside of the "Magnificent Seven", the rest of the US large cap market has a valuation level more in line with historical averages, with the S&P 500 Equal Weight Index trading at a forward P/E ratio of 17.0 times, further highlighting the concentration at the top end of the market cap spectrum. Meanwhile, small-cap companies, as measured by the Russell 2000 Index, trade at a forward P/E ratio of 15.8 times, below the 20-year average of 16.3x for that benchmark and at a historically wide discount compared to the S&P 500. Canadian and international markets currently trade at forward P/E ratios between 12-14 times, although growth prospects for companies in these geographies are, in aggregate, substantially lower than their U.S. counterparts.

Interest rate risk is lower compared to the past few years, with both the US Federal Reserve (the "Fed") and the Bank of Canada ("BoC") engaged in rate cutting cycles during 2024. However, the disparity in inflation rates and growth prospects between the two countries has resulted in a widening of the differential between overnight rates in the U.S. and Canada, with the Fed having reduced rates by 1 percentage point thus far, and the BoC having been far more aggressive in cutting 2 percentage points off its overnight rate target. As a result, the Canadian dollar has depreciated significantly against the U.S. dollar. Looking ahead, the Fed is currently expected to implement one more rate cut in 2025 at present, whereas the market anticipates multiple additional cuts from the BoC. Recent tariff threats from the US administration could impact the trajectory of interest rates, though the extent remains uncertain given the unpredictability of the Trump administration trade policies.



Risk (continued)

Political risk has increased compared to a year ago, following Canadian Prime Minister Justin Trudeau recently stepping down as leader of the Liberal Party. Moreover, with parliament currently prorogued, the timing of the next general election remains uncertain. In the U.S., President Trump's re-election along with a Republican sweep of the House and Senate have given rise to optimism on the business front due to Trump's promises of deregulation and tax cuts. However, the Trump administration's recently enacted tariffs—including a 25% levy on all US imports of Canadian and Mexican goods, 25% tariff on all steel and aluminum imports, and potential reciprocal tariffs on all US trade partners—threaten to severely disrupt the flow of global trade. Moreover, if these tariffs remain in place for an extended period, the impact on inflation could be significant, especially if one factors in counter-tariffs that have been enacted by the Canadian government and others.

Geopolitical risk remains high, though there are signs of potential relief as conflicts in the Middle East and Ukraine show tentative signs of de-escalation. At present a fragile ceasefire is in place between Israel and Hamas, with daily prisoner exchanges and military de-escalation ongoing. Meanwhile, the Trump administration is in the process of brokering a peace deal between Russia and Ukraine. However, these developments are preliminary, and maybe offset by rising tensions elsewhere, such as between the US and China, and also by Trump's radical plan of clearing the Gaza strip of all civilians and engaging in a real estate development project, a plan that has met fierce opposition from several Middle Eastern nations. The outcomes of these situations are unclear, though the impact to the Pool is limited on account of the Pool's North American focus. The bigger risks come from the potential for regional conflicts to broaden more globally, and any related impact on the commodity complex and on risk appetite generally.

Sector Risk is moderate, with the Pool being well diversified and not overly concentrated in any area. However, low exposure to the utilities, consumer staples and energy sectors could impact performance relative to the benchmark. Liquidity risk for the Pool is low, as the fixed income portion is comprised of high-quality government, agency and investment-grade corporate paper, while the equities are biased toward liquid, large-cap Canadian and US stocks. Moreover, the Pool has significant cash and equivalents, including Canada T-bills. Finally, foreign currency risk is restricted to the Pool's U.S.-denominated equities, and the underlying revenue exposure of companies, which are largely global in nature. Importantly, a depreciating Canadian dollar should provide a tailwind to various Canadian equity holdings which derive the vast majority of revenues in U.S. dollars from their operations domiciled within the U.S.. The Pool has very limited exposure to cross border trade between the U.S. and Canada.

Results of Operations

Net assets for the Pool increased by approximately \$80.3 million for the year ended December 31, 2024. This increase was primarily due to net sales of \$59.6 million and a \$20.7 million increase in net assets from operations. The increase in net assets from operations resulted from \$18.8 million of unrealized appreciation in the value of investments, \$1.8 million of realized gains on the sale of investments and \$2.1 million of dividend and interest income. This was offset by \$2.0 million of management fees and operating expenses.

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

<i>Additions</i>	<i>Dispositions</i>
AMETEK Inc.	CVS Health Corp
Boyd Group Services Inc.	Oracle Corp
Brookfield Infrastructure Partners	Rogers Communications Inc
Domino's Pizza Inc.	
Kinaxis Inc.	



Results of Operations (continued)

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
Capital Goods	2.8%	Materials	3.0%
Utilities	2.0%	Cash	2.8%
Commercial and Professional Services	1.9%	Health Care Equipment and Services	2.7%
Consumer Services	1.8%	Telecommunication Services	0.8%
Media and Entertainment	1.7%	Transportation	0.8%
Software and Services	1.6%	Pharmaceuticals and Life Sciences	0.6%
Technology Hardware and Equipment	0.5%	Semiconductors and Equipment	0.6%

Each series of the Pool experienced a gain in the range of 18.8% to 21.4%, relative to the 26.7% gain of the Blended Index, which is comprised of 65% S&P/TSX Composite Total Return and 35% S&P 500 Total Return (CAD) (the “Blended Index”).

The Pool demonstrated strength across equities, with the Pool’s U.S. holdings advancing 26.9% in CAD terms during 2024, while the Canadian equities provided a total return of 18.7%. These figures, gross of fees, were shy of the S&P 500 and S&P/TSX Composite, respectively.

Key contributors to overall relative returns included Alphabet (+48% total return in Canadian dollars for 2024) driven by the success of their artificial intelligence (“AI”) rollouts, continued strength across YouTube and Search, and efficiency improvements. Dollarama (+47% return for 2024) also delivered strong alpha, executing effectively and providing value to consumers facing inflationary pressures. Lastly, Canadian Western Bank nearly doubled (+98% return for 2024) as it was acquired by National Bank. The largest detractor from relative performance was NVIDIA, a dominant player in the current AI landscape, and a business that is not held in the Pool. The stock nearly tripled during the year, pushing its valuation into the exclusive US\$3 trillion club as big tech competed for graphic processing units in the race toward “Artificial General Intelligence” (AGI). MTY Food Group was the second largest detractor from relative performance as the company reported lackluster, same-store sales growth following two years of robust performance. While the same-store sales number turned negative, the company’s highly cash generative royalty model did lead to record cash flow generation in the year, which should allow for continued acquisitions of new restaurant banners. CVS Health was another significant detractor, and a position that was liquidated May of 2024 as it no longer met the appropriate quality hurdle.

In terms of asset mix, the Pool was overweight U.S. equities relative to the Blended Index, with an average weight of 42.2% in 2024 vs. the target of 35.0%. This provided a modest tailwind, while cash, which returned 4.7% in the year was an offsetting drag at an average weight of 3.9%, considering the sharp rally in equities. Looking ahead, cash is anticipated to be kept at a minimum to satisfy liquidity and redemption needs. This decision is based on the Portfolio Manager’s belief that business ownership can offer superior long-term value creation potential that far exceeds that on offer from bonds. Any business—through a combination of their industry, competitive position, and business model along with a capable trustworthy management team—can create significant value for shareholders and provides the highest probability of compounding unitholder capital at satisfactory rates over prolonged periods of time.



VPI TOTAL EQUITY POOL

Revenues and Expenses

Revenues of the Pool amounted to \$2.1 million, which can be attributed to dividend and interest income from its holdings. The Pool experienced \$18.8 million in unrealized appreciation in the value of its investments and realized gains on the sale of investments of \$1.8 million. The Pool also incurred \$2.0 million in management fees and operating expenses net of \$38 thousand of expenses absorbed by Value Partners Investments Inc. (the "Manager").

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 \$)
CVS Health Corp	2.9 years	2.2	3.0	(0.8)
Oracle Corp	2.6 years	1.4	1.0	0.4
Rogers Communications Inc	2.7 years	0.7	0.7	-
Partial Dispositions	n/a	9.7	7.5	2.2
Treasury Bills	n/a	2.0	2.0	-
		16.0	14.2	1.8

Recent Developments

Economic Conditions

2024 was a historically strong period for asset prices. For the second consecutive year, equities returned over 20% in both Canada and the U.S., while fixed income returns were modestly positive. A declining Canadian dollar further enhanced returns on U.S. equity returns when measured in CAD terms. Looking ahead, U.S. earnings expectations for 2025 have been boosted by the recent Republican party sweep in the House and Senate and hopes of business-friendly policies such as deregulation and tax relief for U.S. companies. Meanwhile in Canada, upward revisions could occur in certain sectors from currency translation tailwinds on foreign source revenues. However, significant uncertainty remains regarding tariffs, and if the extreme levels being proposed by the Trump administration come into effect, the impact on Canadian gross domestic product (GDP) could range from -0.9% to -1.8% per various economists' projections.

Central banks have recently begun to express concerns regarding a possible resurgence of inflation, driven in part by potential negative effects from tariffs. As noted in the Risks section, the Canadian and U.S. economies have been on increasingly divergent paths, with Canada's being held back by high levels of consumer debt and low productivity. The U.S. meanwhile has seen robust GDP growth driven by resurgent domestic investment, while consumers have largely been shielded from the interest rate hikes of the past few years given that most homeowners with mortgages are locked into 30-year fixed rates that are far below prevalent rates for new mortgage originations. As a result, the BoC and the Fed have also diverged in their rate cutting regimes, with the BoC having enacted a total of six cuts commencing their easing cycle in June 2024, with the overnight rate target now 200 basis points below the 5.0% peak of the past tightening cycle. The Fed, on the other hand, recently paused its rate cuts, and thus far has only cut three times for a total of 100 basis points of easing. The futures market likewise is projecting fewer cuts in the U.S. versus Canada, and as a result the Canadian dollar has weakened to levels not seen since prior to the Global Financial Crisis of 2008.



Recent Developments (continued)

If history is any indicator, the remainder of the Trump presidency is likely to produce numerous surprises, with headline risk and geopolitical uncertainty likely to remain elevated. While initiatives such as the DOGE (Department of Government Efficiency) and other streamlining measures may benefit the U.S. fiscal situation, the fact remains that 2024 marked the first time that interest payments on the U.S. national debt exceeded the country's military spending. With tax cuts on the horizon, there appear to be limited means for the U.S. government to raise revenues, barring major upside surprises in growth, or broader adoption of tariffs as a source of supplemental revenue. In this environment, there are upside risks to interest rates, inflation, and risk premia. As such, recent Pool actions have been aimed at prioritizing capital preservation and reallocating capital to ideas with better risk reward profiles while harvesting profits in other areas.

As asset valuations have rerated and recessionary fears have ebbed in the last two years, the Pools collection of operating businesses continues to exhibit the same characteristics identified in the initial underwriting, including capable management teams, strong competitive positions, and high-quality business models. This underwriting is grounded in first principles, and the Portfolio Manager believes these operating businesses will use their advantages to capitalize in the event of dislocation. From a position of strength with sound capital allocation disciplines, these Pool businesses should accelerate value creation over the medium to long-term. On the fixed income side, the focus has been on highly liquid issuers such as provinces, agencies and high-quality businesses, with a sharp reduction in the Pool's exposure to corporate credit, where spreads are historically tight and not offering sufficient compensation relative to the risks.

The Portfolio Manager continues to adhere to their core principles and investment philosophy, preferring process over emotion. The Portfolio Manager seeks to preserve capital first and foremost, looking to compound client wealth over time.

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 the Manager.



VPI TOTAL EQUITY POOL

Portfolio Allocation

Canadian Equities	52.0%	Cash	2.4%
US Equities	43.5%	Offshore Equities	2.0%
		Other Net Assets	0.1%

Sector Allocation

Financial Services	20.1%	Consumer Staples Distribution and Retail	3.9%
Banks	11.2%	Capital Goods	3.6%
Consumer Distribution and Retail	8.7%	Pharmaceuticals and Life Sciences	3.6%
Software and Services	7.9%	Energy	2.5%
Media and Entertainment	7.5%	Cash	2.4%
Commercial and Professional Services	7.3%	Technology Hardware and Equipment	2.2%
Transportation	6.4%	Utilities	2.0%
Materials	4.5%	Semiconductors and Equipment	1.8%
Consumer Services	4.3%	Other Net Assets	0.1%

Top 25 Holdings

Issuer	Percentage of Net Assets
Alphabet Inc., Class A	7.5%
Intercontinental Exchange, Inc.	6.0%
Visa Inc., Class A	5.6%
Berkshire Hathaway Inc., Class B	4.3%
Dollarama Inc.	4.2%
Brookfield Corporation	4.2%
Alimentation Couche-Tard Inc.	3.9%
Royal Bank of Canada	3.9%
The Toronto-Dominion Bank	3.8%
TFI International Inc.	3.3%
Microsoft Corporation	3.2%
Boyd Group Services Inc.	3.2%
Canadian National Railway Company	3.1%
AMETEK, Inc.	3.1%
Domino's Pizza, Inc.	2.5%
Lowe's Companies, Inc.	2.5%
Canadian Natural Resources Limited	2.5%
Cash	2.4%
Thermo Fisher Scientific Inc.	2.4%
Roper Technologies, Inc.	2.4%
Kinaxis Inc.	2.3%
Element Fleet Management Corp.	2.3%
Apple Inc.	2.2%
Wheaton Precious Metals Corp.	2.0%
Brookfield Infrastructure Partners LP	2.0%
Total	84.8%

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.



VPI TOTAL EQUITY POOL

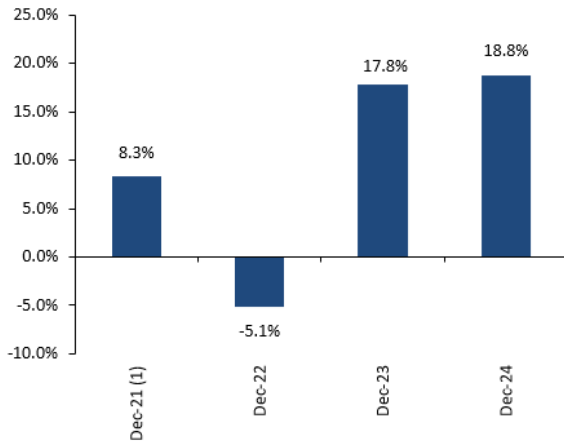
Past Performance

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.

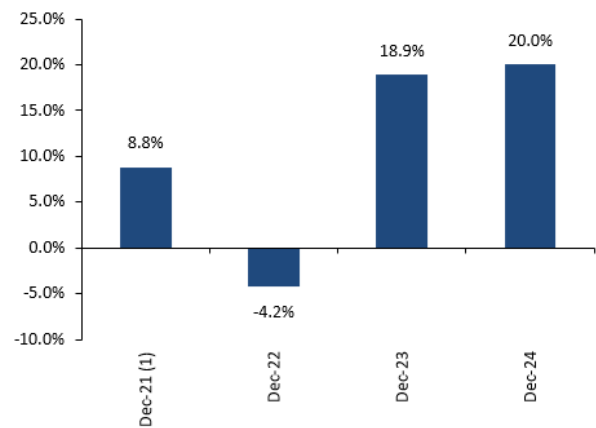
Year-by-Year Returns

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.

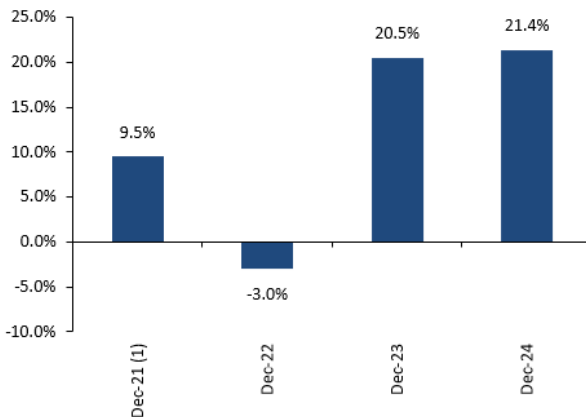
Series A



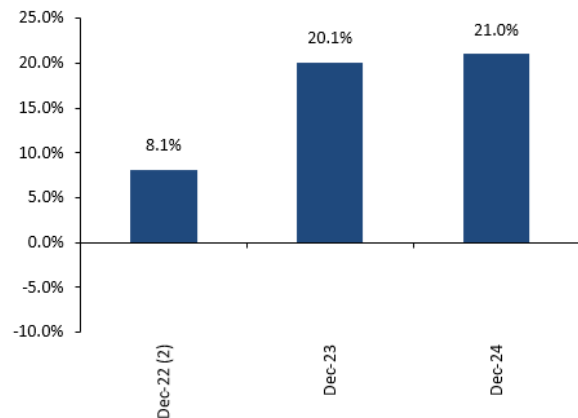
Series F



Series I



Series O



(1) 2021 return is since inception on July 2, 2021.

(2) 2022 return is since inception on June 28, 2022



VPI TOTAL EQUITY POOL

Annual Compound Returns

The following table shows the annual compound total return of each series of the Pool compared to the Blended 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.

	3 Year	1 Year	Since Inception
Series A⁽¹⁾ (Inception: July 2, 2021)	9.9%	18.8%	11.0%
Blended Index	13.3%	26.7%	11.7%
S&P 500 Index (CAD\$)	16.9%	36.4%	15.9%
S&P/TSX Composite Index	8.6%	21.7%	9.3%
Series F⁽¹⁾ (Inception: July 2, 2021)	11.0%	20.0%	12.0%
Blended Index	13.3%	26.7%	11.7%
S&P 500 Index (CAD\$)	16.9%	36.4%	15.9%
S&P/TSX Composite Index	8.6%	21.7%	9.3%
Series I⁽¹⁾ (Inception: July 2, 2021)	12.4%	21.4%	13.4%
Blended Index	13.3%	26.7%	11.7%
S&P 500 Index (CAD\$)	16.9%	36.4%	15.9%
S&P/TSX Composite Index	8.6%	21.7%	9.3%
Series O⁽¹⁾ (Inception: June 28, 2022)	n/a	21.0%	19.9%
Blended Index	n/a	26.7%	19.1%
S&P 500 Index (CAD\$)	n/a	36.4%	26.6%
S&P/TSX Composite Index	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.

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 S&P/TSX Composite Index, with size being assessed on a float market capitalization basis and liquidity being measured relative to liquidity thresholds. The S&P 500 Index has been widely regarded as the best single gauge of the large cap U.S. equities market since the S&P 500 Index was first published in 1957. The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of available market capitalization.



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For the period ended December 31, 2024

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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 0.20% annually.

For the period ended December 31, 2024, approximately 39% 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, after payment of fees to the Portfolio Manager for its services, 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 period ended December 31, 2024, the Pool paid \$1.6 million in management fees (excluding taxes) to the Manager. In addition, parent company of the Manager also held 1 Series O unit and 1 Series P unit as of December 31, 2024.



VPI TOTAL EQUITY POOL

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 2024	December 31 2023	December 31 2022	December 31 2021
Net assets, beginning of period⁽⁴⁾	12.12	10.28	10.83	10.00
Increase (decrease) from operations:				
Total revenue	0.22	0.23	0.18	0.07
Total expenses	(0.29)	(0.26)	(0.24)	(0.12)
Realized gains (losses) for the period	0.20	0.06	(0.03)	0.03
Unrealized gains (losses) for the period	2.09	1.84	(0.22)	0.95
Total increase (decrease) from operations ⁽²⁾	2.22	1.87	(0.31)	0.93
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	-
Net assets, end of period	14.39	12.12	10.28	10.83



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Series F	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Net assets, beginning of period⁽⁴⁾	12.39	10.42	10.89	10.00
Increase (decrease) from operations:				
Total revenue	0.23	0.23	0.19	0.05
Total expenses	(0.17)	(0.16)	(0.15)	(0.08)
Realized gains (losses) for the period	0.20	0.06	(0.03)	0.02
Unrealized gains (losses) for the period	2.17	1.85	(0.25)	0.93
Total increase (decrease) from operations⁽²⁾	2.43	1.98	(0.24)	0.92
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From dividends	-	(0.01)	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions⁽³⁾	-	(0.01)	-	-
Net assets, end of period	14.86	12.39	10.42	10.89

Series I	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Net assets, beginning of period⁽⁴⁾	12.77	10.63	10.95	10.00
Increase (decrease) from operations:				
Total revenue	0.23	0.23	0.17	0.06
Total expenses	-	-	-	-
Realized gains (losses) for the period	0.21	0.06	(0.03)	0.03
Unrealized gains (losses) for the period	2.25	1.91	(0.20)	1.06
Total increase (decrease) from operations⁽²⁾	2.69	2.20	(0.06)	1.15
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From dividends	-	(0.02)	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions⁽³⁾	-	(0.02)	-	-
Net assets, end of period	15.51	12.77	10.63	10.95



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Series O	December 31 2024	December 31 2023	December 31 2022
Net assets, beginning of period⁽⁵⁾	12.96	10.82	10.00
Increase (decrease) from operations:			
Total revenue	0.24	0.24	0.07
Total expenses	(0.06)	(0.05)	(0.02)
Realized gains (losses) for the period	0.22	0.11	-
Unrealized gains (losses) for the period	2.25	1.93	0.20
Total increase (decrease) from operations⁽²⁾	2.65	2.23	0.25
Distributions:			
From net investment income (excluding dividends)	-	-	-
From dividends	-	(0.02)	-
From capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions⁽³⁾	-	(0.02)	-
Net assets, end of period	15.69	12.96	10.82

(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) The Pool began operations on July 2, 2021

(5) Series O began on June 28, 2022.



VPI TOTAL EQUITY POOL

Ratios and Supplemental Data

Series A	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$100,521	\$50,496	\$25,841	\$8,917
Number of units outstanding (000's) ⁽¹⁾	6,983	4,168	2,513	823
Management expense ratio ⁽²⁾	2.07%	2.23%	2.25%	2.25%
Management expense ratio before waivers or absorptions	2.07%	2.23%	2.54%	3.67%
Trading expense ratio ⁽³⁾	0.02%	0.03%	0.04%	0.06%
Portfolio turnover rate ⁽⁴⁾	12.01%	8.53%	7.87%	7.18%
Net asset value per unit ⁽¹⁾	\$14.39	\$12.12	\$10.28	\$10.83

Series F	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$28,376	\$13,613	\$7,501	\$1,928
Number of units outstanding (000's) ⁽¹⁾	1,909	1,099	720	177
Management expense ratio ⁽²⁾	1.13%	1.32%	1.35%	1.35%
Management expense ratio before waivers or absorptions	1.13%	1.32%	1.63%	3.16%
Trading expense ratio ⁽³⁾	0.02%	0.03%	0.04%	0.06%
Portfolio turnover rate ⁽⁴⁾	12.01%	8.53%	7.87%	7.18%
Net asset value per unit ⁽¹⁾	\$14.86	\$12.39	\$10.42	\$10.89

Series I	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$17,424	\$9,883	\$5,785	\$2,759
Number of units outstanding (000's) ⁽¹⁾	1,124	774	544	252
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.20%	0.36%	0.67%	2.04%
Trading expense ratio ⁽³⁾	0.02%	0.03%	0.04%	0.06%
Portfolio turnover rate ⁽⁴⁾	12.01%	8.53%	7.87%	7.18%
Net asset value per unit ⁽¹⁾	\$15.51	\$12.77	\$10.63	\$10.95

Series O	December 31 2024	December 31 2023	December 31 2022
Total net asset value (000's) ⁽¹⁾	\$14,439	\$6,413	\$119
Number of units outstanding (000's) ⁽¹⁾	920	495	11
Management expense ratio ⁽²⁾	0.30%	0.30%	0.30%
Management expense ratio before waivers or absorptions	0.40%	0.55%	0.70%
Trading expense ratio ⁽³⁾	0.02%	0.03%	0.04%
Portfolio turnover rate ⁽⁴⁾	12.01%	8.53%	7.87%
Net asset value per unit ⁽¹⁾	\$15.69	\$12.96	\$10.82



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 the only unitholder as at December 31, 2024 was 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.