VPI CANADIAN BALANCED POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2023

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 14, 2024

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 VPI Canadian Balanced 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 high quality, large capitalization stocks.

Market risks are elevated relative to a year ago, following strong returns across global equity markets over the course of 2023. Valuation multiples in the U.S currently sit at levels above the long-term average, with the S&P 500 trading at 21x P/E ratio on 2024 earnings estimates. That said, broad market valuation has been disproportionately impacted by several dominant global businesses, collectively referred to as the "Magnificent Seven", which collectively make up just under 30% of the overall S&P 500 market capitalization. Outside of the "Magnificent Seven", the rest of the U.S large capitalization market has a valuation level more in line with historical averages, while small cap companies, as measured by the Russell 2000, trade at historically low relative multiples compared to large cap companies. Canadian and international markets currently trade at P/E ratios between 12-14x, although growth prospects for companies in these geographies are, in aggregate, substantially lower than their U.S counterparts.

Interest rate risk has abated somewhat since December 2023, when the U.S Federal Reserve signaled its willingness to start cutting rates at some point in 2024. Likewise, the Bank of Canada also paused its hiking campaign, and multiple rate cuts are being priced in by the market for 2024. Even so, volatility in interest rates has been elevated, as traders try to pinpoint when cuts will commence and how deep they might be.

Political risk is stable in Canada, with no elections on the horizon. In the U.S, political uncertainty may rise as we move through the year ahead, with the upcoming November presidential election.

Geopolitical risk remains high, with the Russia-Ukraine war continuing unabated with little prospect of any near-term resolution. More recently, the October 7th attacks by Hamas, and Israel's military retaliation have escalated tensions across the Middle East. The outcomes of these conflicts are unclear, although 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, as well as from their impact on the commodity complex.

Risk (continued)
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 U.S stocks. Moreover, the Pool has significant cash and equivalents, including Canada Treasury bills. Finally, foreign currency risk is restricted to the Pool's US-denominated equities, and the underlying revenue exposure of Pool companies, which is largely global in nature.

Results of Operations
Net assets of the Pool increased by approximately $202.8 million for the year ended December 31, 2023. The increase is attributable to $68.7 million of net sales and a $142.1 million increase in net assets from operations. This was offset by a $8.0 million distribution paid to holders of redeemable units. The increase in net assets from operations resulted from $105.2 million of unrealized appreciation in the value of investments, $8.4 million of interest income, $14.3 million of dividend income and $32.3 million of realized gains on the sale of investments. This was offset by $18.1 million of management fees and operating expenses.

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

Additions	*Dispositions*
Aritzia Inc.	Brookfield Asset Management
DRI Healthcare trust	Enbridge Inc.
	Gildan Activewear Inc.

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
Commercial & Professional Services	3.2%	Software & Services	5.8%
Corporate Bonds	2.6%	Banks	1.8%
Financial Services	2.4%	Government Bonds	1.8%
Pharmaceuticals & Life Sciences	2.1%	Consumer Durables & Apparel	1.0%
Media and Entertainment	1.6%	Cash & Equivalents	0.9%
Consumer Distribution & Retail	0.6%	Energy	0.7%
Materials	0.4%		

Each series of the Pool experienced gains in the range of 15.1% to 17.5%, which was better than the relative 11.7% increase of the Blended Index (which is comprised of 50% S&P/TSX Composite Total Return Index, 35% FTSE TMX Canada Universe Bond Index and 15% S&P 500 Total Return Index (C$)) (the "Blended Index").

The Pool demonstrated strength across equities, with the Pool's US holdings advancing 23.7% for the year in Canadian dollar terms, while the Canadian equities provided a total return of 19.3% for 2023. These figures, gross of fees, were substantially ahead of the S&P 500 and S&P/TSX Composite, respectively.

The relative and absolute performance in Canadian and US equities remained strong throughout the year. Key contributors to overall relative returns included Alphabet (+54%), Stella-Jones (+61%), TFI International (+35%), and Microsoft (+54%). The Pool's worst performing securities for 2023 were CVS Health (-15%), Aritzia (-25%), and Thermo Fisher Scientific (-6%).

Results of Operations (continued)
Fixed income returns were positive at 6.6%, a welcome improvement following a difficult couple of years for bonds. The decision to maintain a lower duration compared to the index proved beneficial during the past two years' significant rise in interest rates, as the Pool's fixed income preserved capital relative to the declines for the FTSE TMX Universe Bond Index. Yet, in the final quarter of 2023, the Pool's rally was less pronounced than the Blended Index, which surged by 8.3% in Q4 to end the year with yields below their December 2022 levels. As a result, the fixed income portion slightly lagged the 6.7% produced by the bond benchmark.

Lastly, cash in the Pool provided a 4.5% return due to higher interest rates on deposits and T-bill yields.

In terms of asset mix, on average, Canadian equities made up 44% of Pool assets for the year, while US equities comprised roughly 32%. Fixed income averaged around 20%, while the remainder was in cash and Treasury bills. The Pool's composition was relatively stable over the course of 2023. The asset allocation was a tailwind during 2023, with overweight positioning in US equities and an underweight stance on bonds relative to the Blended Index both proving to be positive contributors.

Revenues and Expenses
Revenues of the Pool amounted to $22.7 million, representing a combination of dividend and interest income from its holdings. The Pool also incurred $18.1 million in management fees and operating expenses, realized gains of $32.3 million on the sale of investments and experienced unrealized appreciation in the value of its investments of $105.2 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 (Losses) (millions $)
Brookfield Asset Management	3.0 years	5.2	4.3	0.9
Enbridge Inc.	13.5 years	5.5	4.1	1.4
Gildan Activewear Inc.	9.1 years	9.6	7.8	1.8
Partial Dispositions	n/a	93.6	65.4	28.2
Treasury Bills	n/a	63.0	63.0	-
		176.9	144.6	32.3

Recent Developments
Economic Conditions
Following a historically weak 2022 across numerous asset classes, 2023 was a year of rebounding equities and fixed income. While interest rates administered by central banks remained high throughout the year, a much-anticipated recession failed to materialize, leading to robust growth in corporate profits and buoying stock markets. Additionally, as central banks pivoted away from a tightening bias to one that contemplated rate cuts, there was a period of falling risk premia and a strong fourth quarter rally in bonds.

As 2024 begins, the prospects of an economic downturn further diminished, with inflation receding across the globe, particularly on goods prices. In some cases, goods prices are in outright deflation as supply chains have retooled and consumer spending has shifted away from buying things and into experiences such as travel, live events, and other services. Looking ahead, central bankers have signaled a willingness to wait for further confirmatory data that inflation continues its downward path toward their 2% annual target before enacting rate cuts. Even so, markets have priced in numerous cuts in Canada and the US for 2024.

Recent Developments (continued)
The U.S economy, meanwhile, has continued to surprise to the upside in 2024, with various recent readings for purchasing managers' index, gross domestic product, payrolls and the unemployment rate all pointing to a solid underlying economy. However, Canada has begun to see some softening in its domestic economy, as the weight of higher interest rates is felt more due to the large indebtedness of households, and the sensitivity to interest rates—unlike the U.S, most Canadian homeowners see their fixed mortgages reset every five years, while a large portion opted for variable mortgages during the low-rate era coming out of the pandemic. As such, this critical difference in interest rate sensitivity is driving divergent outcomes between the two economies.

As noted in the Risk section, some of the bigger challenges facing investors in 2024 are on the geopolitical front. The latest developments in the Middle East include significant re-routing of global seaborne trade on account of rocket attacks on vessels in the Red Sea carried out by Houthi militants, which could disrupt the progress seen thus far on goods prices as shipping costs rise. The US and its allies launched a significant offensive on numerous Iran-linked militia targets in response to attacks, and the risks of a direct confrontation between the US and Iran are elevated. Given the Pool's North American focus, any risk to the Pool is indirect, mostly in the form of potential market volatility in case military action escalates further.

Lastly, the Chinese domestic economy appears to be in a protracted slowdown, and thus far in 2024 have seen numerous interventions by state authorities to support financial markets during this difficult period. A weaker Chinese economy is helping keep energy prices lower than levels commensurate with the ongoing geopolitical tensions, but if such weakness persists or deepens there could be impacts to the global economy.

As asset valuations have rerated and recessionary fears have ebbed in the past 12 months, the collection of operating businesses in the Pool continues to exhibit the same characteristics identified in our 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 the operating businesses in the Pool will use their advantages to capitalize in the event any of the aforementioned risks materialize. From a position of strength with sound capital allocation disciplines, these 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.

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.

Change in Ownership
On September 8, 2023, Great-West Lifeco Inc. and a wholly owned subsidiary of The Canada Life Assurance Company, 14894821 Canada Inc. acquired all the issued and outstanding shares of Value Partners Group Inc. ("VPGI"), the parent company of Value Partners Investments Inc. (the "Manager"), from the previous shareholders of VPGI ("the acquisition"). As a result of the acquisition, there was a change in control of the Manager of the Pool.

Portfolio Allocation

Canadian Equities	44.3%	Government Bonds	9.9%
US Equities	32.0%	Short Term Notes	1.8%
Corporate Bonds	10.7%	Cash	1.1%
		Other Net Assets	0.2%

Sector Allocation

Financial Services	15.0%	Pharmaceuticals, Biotechnology and Life Sciences	3.5%
Corporate Bonds	10.7%	Health Care Equipment and Services	2.4%
Government Bonds	9.9%	Energy	2.0%
Banks	9.1%	Semiconductors and Semiconductor Equipment	1.8%
Transportation	6.5%	Short Term Note	1.8%
Consumer Distribution and Retail	6.4%	Consumer Services	1.7%
Materials	6.2%	Technology Hardware and Equipment	1.6%
Software and Services	5.6%	Cash	1.1%
Commercial and Professional Services	4.9%	Capital Goods	0.8%
Media and Entertainment	4.3%	Telecommunication Services	0.8%
Consumer Staples Distribution and Retail	3.7%	Other Net Assets	0.2%

Top 25 Holdings

Issuer	Percentage of Net Assets
Visa Inc.	4.7%
Alphabet Inc., Class A	4.3%
Dollarama Inc.	3.8%
Alimentation Couche-Tard Inc., Class B	3.7%
Berkshire Hathaway Inc., Class B	3.7%
The Toronto-Dominion Bank	3.7%
Intercontinental Exchange, Inc.	3.6%
TFI International Inc.	3.5%
Brookfield Corporation	3.0%
Canadian National Railway Company	3.0%
Royal Bank of Canada	2.9%
Wheaton Precious Metals Corp.	2.8%
Element Fleet Management Corp.	2.7%
Stella-Jones Inc.	2.6%
CVS Health Corporation	2.4%
Thermo Fisher Scientific Inc.	2.4%
Microsoft Corporation	2.2%
Thomson Reuters Corporation	2.2%
Roper Technologies, Inc.	2.1%
Canadian Natural Resources Limited	2.0%
Lowe's Companies, Inc.	1.8%
Texas Instruments Incorporated	1.8%
MTY Food Group Inc.	1.7%
The Bank of Nova Scotia	1.7%
Apple Inc.	1.6%
Total	**69.9%**

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

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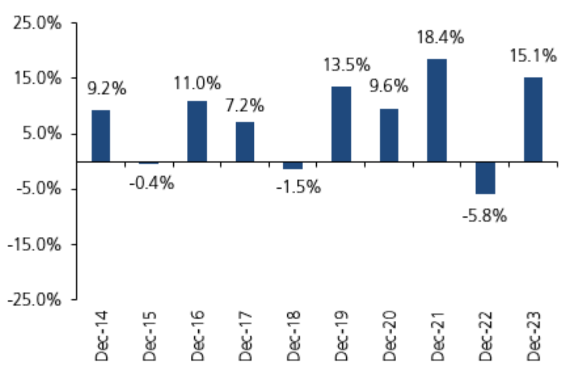
Past Performance

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

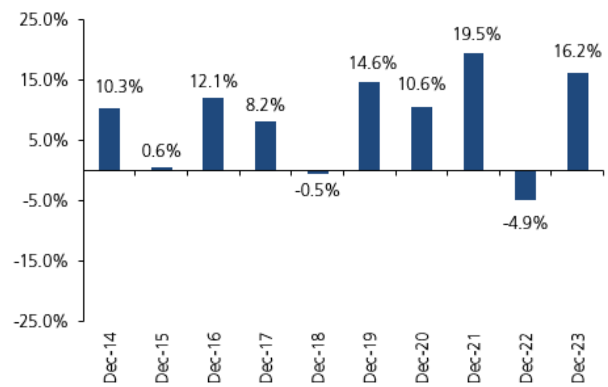
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2023, 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.

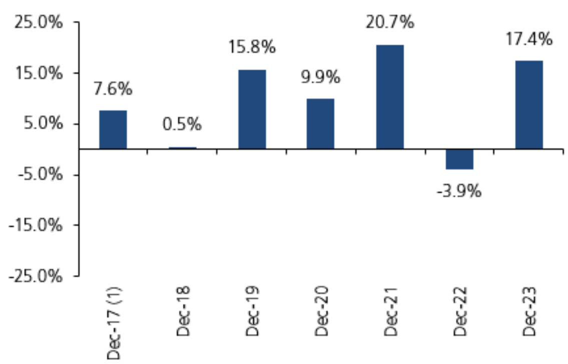
Series A



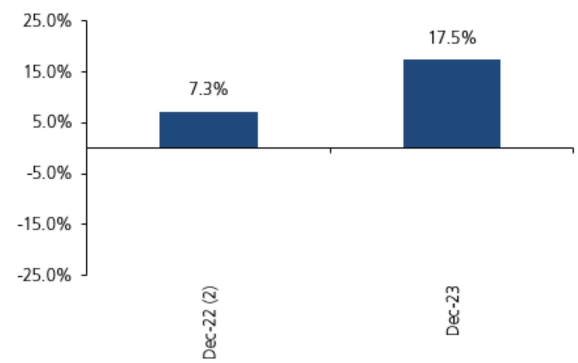
Series F



Series I



Series O



(1) 2017 return is since inception on July 5, 2017.
(2) 2023 return is since inception on June 28, 2023.

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, 2023. 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)	**7.4%**	**9.8%**	**8.7%**	**15.1%**	**5.7%**
Blended Index	**7.0%**	**8.5%**	**5.5%**	**11.7%**	**6.0%**
S&P/TSX Composite TR Index	7.6%	11.3%	9.6%	11.8%	5.6%
FTSE Canada Universe Bond Index	2.4%	1.3%	-2.8%	6.7%	3.5%
S&P 500 TR Index (C$)	14.5%	14.9%	11.3%	22.9%	10.7%
Series F(1)(2)	**8.4%**	**10.8%**	**9.7%**	**16.2%**	**6.7%**
Blended Index	**7.0%**	**8.5%**	**5.5%**	**11.7%**	**6.0%**
S&P/TSX Composite TR Index	7.6%	11.3%	9.6%	11.8%	5.6%
FTSE Canada Universe Bond Index	2.4%	1.3%	-2.8%	6.7%	3.5%
S&P 500 TR Index (C$)	14.5%	14.9%	11.3%	22.9%	10.7%
Series I(1)(3)	**n/a**	**12.0%**	**10.9%**	**17.4%**	**10.4%**
Blended Index	**n/a**	**8.5%**	**5.5%**	**11.7%**	**6.7%**
S&P/TSX Composite TR Index	n/a	11.3%	9.6%	11.8%	8.4%
FTSE Canada Universe Bond Index	n/a	1.3%	-2.8%	6.7%	1.2%
S&P 500 TR Index (C$)	n/a	14.9%	11.3%	22.9%	13.2%
Series O(1)(4)	**n/a**	**n/a**	**n/a**	**17.5%**	**16.8%**
Blended Index	**n/a**	**n/a**	**n/a**	**11.7%**	**10.3%**
S&P/TSX Composite TR Index	n/a	n/a	n/a	11.8%	10.9%
FTSE Canada Universe Bond Index	n/a	n/a	n/a	6.7%	4.9%
S&P 500 TR Index (C$)	n/a	n/a	n/a	22.9%	20.5%

(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
(4) Inception date: June 28, 2023

The Blended Index is comprised of 50% S&P/TSX Composite Total Return Index, 35% FTSE Canada Universe Bond Index and 15% S&P 500 Total Return 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 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.

Management Fees

The Pool pays an annual management fee on each of its series (excluding Series I & Series O) to the Manager. The management fee is calculated daily as a percentage of the net asset value of each series as of the close of business on each business day. In consideration for the management fees, the Manager may pay a percentage sales commission and/or trailing commission to registered dealers or brokers for units bought and held in the Pool depending on which series of units were purchased. The Manager also pays a portion of the management fee to the Portfolio Manager for its services in managing the investment portfolio. Series O units of the Pool pay a portfolio management fee based on a percentage of the net asset value of Series O units as of the close of business on each business day calculated at a rate of 0.10% annually.

For the year ended December 31, 2023, approximately 46% 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, 2023 the Pool paid $16.0 million in management fees (excluding taxes) to the Manager. In addition, the parent company of the Manager also held 1 Series O unit of the Pool as of December 31, 2023.

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 2023**	**December 31 2022**	**December 31 2021**	**December 31 2020**	**December 31 2019**
Net assets, beginning of period	**19.42**	**20.62**	**17.42**	**16.04**	**14.17**
Increase (decrease) from operations:					
Total revenue	0.48	0.39	0.33	0.35	0.36
Total expenses	(0.42)	(0.39)	(0.38)	(0.33)	(0.32)
Realized gains (losses) for the period	0.68	0.37	0.47	0.62	0.13
Unrealized gains (losses) for the period	2.21	(1.53)	2.79	0.98	1.68
Total increase (decrease) from operations [2]	**2.95**	**(1.16)**	**3.21**	**1.62**	**1.85**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.03)	-	-	-	(0.04)
From capital gains	(0.09)	-	-	(0.15)	-
Return of capital	-	-	-	-	-
Total annual distributions [3]	**(0.12)**	-	-	**(0.15)**	**(0.04)**
Net assets, end of period	**22.24**	**19.42**	**20.62**	**17.42**	**16.04**

Series F	**December 31 2023**	**December 31 2022**	**December 31 2021**	**December 31 2020**	**December 31 2019**
Net assets, beginning of period	**20.10**	**21.17**	**17.72**	**16.31**	**14.36**
Increase from operations:					
Total revenue	0.49	0.39	0.34	0.36	0.37
Total expenses	(0.23)	(0.21)	(0.21)	(0.18)	(0.17)
Realized gains (losses) for the period	0.71	0.39	0.49	0.65	0.12
Unrealized gains (losses) for the period	2.33	(1.59)	2.83	1.00	1.69
Total increase from operations [2]	**3.30**	**(1.02)**	**3.45**	**1.83**	**2.01**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.23)	(0.04)	-	(0.16)	(0.14)
From capital gains	(0.10)	-	-	(0.16)	-
Return of capital	-	-	-	-	-
Total annual distributions [3]	**(0.33)**	**(0.04)**	-	**(0.32)**	**(0.14)**
Net assets, end of period	**23.03**	**20.10**	**21.17**	**17.72**	**16.31**

Financial Highlights (continued)

Series I	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period	**14.91**	**15.58**	**12.91**	**11.86**	**10.40**
Increase from operations:					
Total revenue	0.36	0.29	0.23	0.25	0.27
Total expenses	-	-	-	-	(0.01)
Realized gains (losses) for the period	0.52	0.28	0.34	0.52	0.08
Unrealized gains (losses) for the period	1.72	(1.09)	2.13	0.79	1.27
Total decrease from operations (2)	**2.60**	**(0.52)**	**2.70**	**1.56**	**1.61**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.33)	(0.06)	-	(0.23)	(0.18)
From capital gains	(0.07)	-	-	(0.11)	-
Return of capital	-	-	-	-	-
Total annual distributions (3)	**(0.40)**	**(0.06)**	-	**(0.34)**	**(0.18)**
Net assets, end of period	**17.10**	**14.91**	**15.58**	**12.91**	**11.86**

Series O(4)	December 31 2023	December 31 2022
Net assets, beginning of period(4)	**10.69**	**10.00**
Increase from operations:		
Total revenue	0.28	0.02
Total expenses	(0.01)	-
Realized gains (losses) for the period	0.39	0.11
Unrealized gains (losses) for the period	2.13	(0.13)
Total decrease from operations (2)	**2.79**	-
Distributions:		
From net investment income (excluding dividends)	-	-
From dividends	(0.23)	(0.04)
From capital gains	(0.05)	-
Return of capital	-	-
Total annual distributions (3)	**(0.28)**	**(0.04)**
Net assets, end of period	**12.27**	**10.69**

(1) This information is derived from the Pool's audited annual financial statements.
(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
(3) Distributions were paid in cash/reinvested in additional units of the Pool, or both.
(4) Inception date: June 28, 2022

Ratios and Supplemental Data

Series A	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) (1)	$910,261	$742,702	$725,564	$583,455	$473,503
Number of units outstanding (000's) (1)	40,932	38,237	35,190	33,498	29,522
Management expense ratio (2)	1.96%	1.96%	1.96%	1.98%	1.99%
Management expense ratio before waivers or absorptions	1.96%	1.96%	1.96%	1.98%	1.99%
Trading expense ratio (3)	0.01%	0.01%	0.01%	0.02%	0.01%
Portfolio turnover rate (4)	11.92%	9.52%	6.93%	31.83%	9.50%
Net asset value per unit (1)	$22.24	$19.42	$20.62	$17.42	$16.04

Series F	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) (1)	$162,074	$132,693	$133,027	$87,261	$64,539
Number of units outstanding (000's) (1)	7,038	6,602	6,282	4,925	3,958
Management expense ratio (2)	1.02%	1.02%	1.03%	1.04%	1.04%
Management expense ratio before waivers or absorptions	1.02%	1.02%	1.03%	1.04%	1.04%
Trading expense ratio (3)	0.01%	0.01%	0.01%	0.02%	0.01%
Portfolio turnover rate (4)	11.92%	9.52%	6.93%	31.83%	9.50%
Net asset value per unit (1)	$23.03	$20.10	$21.17	$17.72	$16.31

Series I	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) (1)	$23,807	$21,044	$18,595	$12,898	$7,787
Number of units outstanding (000's) (1)	1,392	1,411	1,193	999	657
Management expense ratio (2)	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.07%	0.07%	0.08%	0.09%	0.09%
Trading expense ratio (3)	0.01%	0.01%	0.01%	0.02%	0.01%
Portfolio turnover rate (4)	11.92%	9.52%	6.93%	31.83%	9.50%
Net asset value per unit (1)	$17.10	$14.91	$15.58	$12.91	$11.86

Series O	December 31 2023	December 31 2022*
Total net asset value (000's) (1)	$3,100	-
Number of units outstanding (000's) (1)	253	-
Management expense ratio (2)	0.08%	-
Management expense ratio before waivers or absorptions	0.08%	-
Trading expense ratio (3)	0.01%	-
Portfolio turnover rate (4)	11.92%	-
Net asset value per unit (1)	$12.27	-

** Series O information not included as at December 31, 2022 as the only unitholder at that time was the Manager.*

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.

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.