



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

September 30, 2023

VPI Mortgage Pool

Portfolio Allocation

Mutual Funds	98.6%	Other Net Assets	-0.1%
Cash	1.5%		

Top 25 Holdings

Issuer	Percentage of Net Assets
HSBC Mortgage Fund, Institutional Series	98.6%
Cash	1.5%
Other Net Assets	-0.1%
Total	100.0%

As of September 30, 2023, the net assets of the Pool were invested primarily in the Underlying Fund. As a result, the top 25 holdings of the Underlying Fund at the end of the period and the major asset classes in which the Underlying Fund was invested are indicated below.

Portfolio Allocation – Underlying Fund

Residential Mortgages	81.9%	Mortgage-backed Securities	0.1%
Bonds	11.8%		
Cash & Equivalents	6.2%		

Top 25 Holdings – Underlying Fund

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Residential Mortgages			81.9%
Government of Canada T-Bill	15-Dec-28	2.7%	3.7%
Government of Canada T-Bill	21-Dec-23		2.6%
Government of Canada Bonds			2.1%
Government of Canada Bonds	01-Sep-28	3.3%	1.5%
Toronto Dominion Bank	03-Oct-23	5.0%	0.7%
The Bank of Nova Scotia	01-Feb-33	5.0%	0.5%
National Bank of Canada	04-Mar-24	3.0%	0.5%
Granite REIT Holdings	30-Nov-23	3.9%	0.5%
National Bank of Canada	03-Oct-23	5.0%	0.5%
Toronto Dominion Bank	08-Mar-24	2.9%	0.5%
Toronto Dominion Bank	22-Apr-30	3.1%	0.4%
Royal Bank of Canada	24-Nov-80	4.5%	0.4%
Dream Industrial REIT	01-Jun-24		0.3%
MCAP Commercial LP	17-Jun-24	4.2%	0.3%
Rogers Communication Inc	21-Sep-30	5.8%	0.3%
Choice Properties REIT	01-Mar-33	5.4%	0.2%
Cards II Trust	15-Jan-25	2.8%	0.2%
First National Financial LP	25-Nov-24	3.6%	0.2%
First West Credit Union	09-Aug-33	9.2%	0.2%
Bank of Montreal	01-Jun-27	4.3%	0.1%
Mastercard Credit Cards Trust II	21-Dec-23	3.4%	0.1%
TransCanada Pipelines Ltd.	05-Apr-27	3.8%	0.1%
First National Financial LP	17-Nov-25	3.0%	0.1%
Toronto Dominion Bank	01-Jun-27	4.2%	0.1%
Total			98.0%

The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool and the Underlying Fund. An update will be made available within 60 days of each subsequent quarter-end. Additional information about the Underlying Fund, including its prospectus, is available at www.SEDAR.com.