

MARCH 31, 2024

VPI TOTAL EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP













What Does The Pool Invest In?

- Large, medium and small companies that generate sustainable cash flow, operated by competent management teams with track records of wealth creation

How Do We Invest?

- We believe the best businesses have strong competitive positions with barriers to competition, solid business models that drive value creation and produce recurring revenues, management teams with great track records, and a focus on ESG

Top Ten Equity Holdings

COMPANY	% of Portfolio
 1. Visa Inc. One of the world's largest payment card network processor	7.2%
 2. Alphabet Inc. Collection of companies with Google as the largest	6.4%
 3. Intercontinental Exchange, Inc. American global financial exchange company	5.9%
 4. Toronto-Dominion Bank One of Canada's big five banks	5.1%
 5. Dollarama Inc. Canada's largest retailer of items for five dollars or less	4.4%
 6. Berkshire Hathaway American multinational conglomerate holding company	4.4%
 7. Brookfield Corp. One of the world's largest alternative investment management companies	4.3%
 8. Wheaton Precious Metals Corp. Canadian precious metals streaming company	4.3%
 9. Canadian National Railway A leading North American transportation and logistics company	3.6%
 10. Alimentation Couche-Tard Global leader in convenience and fuel company	3.5%
TOP 10 WEIGHT	49.1%

Portfolio Information

Fund Code	
- Series A	VPI011
- Series F	VPI211
Total Assets	\$103.30 Million
Inception	July 2, 2021
Category	North American Equity
Asset Mix	
- Equity	94.3%
- Cash	5.7%
Number of Equity Holdings	32
Distributions	Annually in December
Minimum Investment	\$25,000 initial, \$50 subsequent
Volatility Risk Profile	Medium

Category is according to Canadian Investment Funds Standards Committee.

Lead Portfolio Manager



Ken O'Kennedy

Dixon Mitchell Investment Counsel Inc.
Vancouver, British Columbia

Why Value Partners?

- We invest alongside clients
- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take good risks

Scan the following QR code to watch the latest update video:



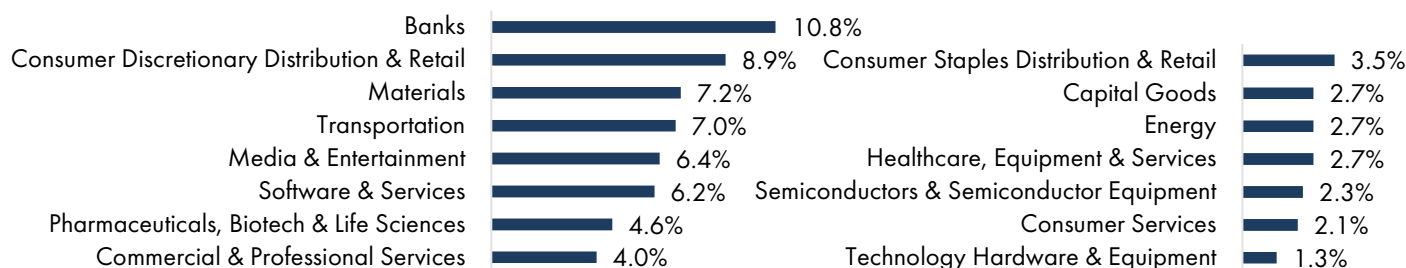
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Sector Allocation



Calendar-Year Returns (Dixon Mitchell Total Equity Strategy) Proxy

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
-9.8%	16.6%	14.7%	15.5%	19.6%	4.7%	-25.7%	20.2%	6.0%	1.9%	11.6%
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
28.9%	15.2%	4.4%	15.5%	12.3%	0.0%	19.5%	12.1%	28.7%	-5.1%	17.8%

These returns have been provided to demonstrate the performance record of Dixon Mitchell Investment Counsel Inc., the portfolio manager of VPI Total Equity Pool. VPI Total Equity Pool is being managed using the same investment methodology as Dixon Mitchell Total Equity Strategy. These returns are not indicative of future performance. 2022-2023 returns are for the VPI Total Equity Pool - Series A.

Standard Performance

	1 Year	Since Inception
Series A	19.5%	9.9%
Series F	20.7%	10.9%

Performance of series A and series F are different primarily because of different management fees.

Management Fee Reduction Program

	\$0 - \$250,000	\$250,001 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$2,499,999	\$2,500,000 & Above
Series A	2.23%	2.08% - 2.23%	1.73%	1.68%	1.63%
Series F	1.32%	1.25% - 1.32%	0.97%	0.92%	0.87%

Stay up to date with these links to various pieces of content relating to this pool

Update Video & Newsletter:

<https://www.valuepartnersinvestments.ca/vpi-total-equity-pool#videos>

Holdings Report and other materials:

<https://www.valuepartnersinvestments.ca/vpi-total-equity-pool#other>

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