



**VALUE
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INVESTMENTS

VPI DIVIDEND GROWTH POOL

**INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

BRISTOL GATE CAPITAL PARTNERS INC.

This interim management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the Pool. If you have not received a copy of the interim financial statements with this interim 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.



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Interim Management Discussion of Fund Performance

August 22, 2023

The Interim Management Report of Fund Performance presents management's view of the significant factors and developments affecting the Pool's performance and outlook since December 31, 2022, the Pool's most recent fiscal year-end. This report should be read in conjunction with the Annual Management Report of Fund Performance for the year ended December 31, 2022.

Results of Operations

Net assets of the Pool increased by approximately \$43.8 million for the six-month period ended June 30, 2023 due to a \$25.7 million increase in net assets from operations and \$18.1 million of net sales. The increase in net assets from operations was due to \$26.8 million of unrealized appreciation in the value of investments and \$1.9 million in dividend and interest income. This was offset by \$2.2 million in management fees and operating expenses and \$0.8 million of net realized losses on the sale of investments.

The following table summarizes the businesses that were added and/or removed from the portfolio:

<i>Additions</i>	<i>Dispositions</i>
Corteva, Inc.	Advance Auto Parts, Inc.

The addition is consistent with the Portfolio Manager's investment process to ensure the portfolio continues to hold the highest quality dividend growers in the market.

As a result of this decision, changes in market values and cashflows during the period, there were some notable shifts in the portfolio allocation from the beginning of the year as indicated in the following table.

<i>Sector</i>	<i>Allocation Increase</i>	<i>Sector</i>	<i>Allocation Decrease</i>
Materials	3.8%	Healthcare Equipment & Services	1.0%
Semiconductors & Equipment	1.6%	Pharmaceuticals & Biotechnology	0.8%
Financials	0.9%	Consumer Staples Distribution	0.8%
Software & Services	0.5%	Consumer Services	0.5%

The trailing 12-month median dividend growth of the Pool's portfolio companies was 13.8% at June 30, 2023, compared to the S&P 500 Total Return Index (the "Index") constituent median 7.8%. Over the next 12 months, the Portfolio Manager's model is predicting median dividend growth of 11.6% for the companies in which the Pool invests. This compares to the median of the Index constituents of 5.3% as forecast by consensus estimates.

Year-to-date 2023, the Pool has underperformed the Index in Canadian dollars. Index returns were led by a narrow group of technology and technology-related stocks. The top 15 names in the S&P 500 Index, most of which the Pool cannot own as they either do not pay dividends or meet the Portfolio Manager's criteria of high dividend growth, contributed over 80% of the market's year-to-date return. The Pool's portfolio holdings outperformed the dividend paying component of the Index by a wide margin.

Stock selection in the Consumer Discretionary and Information Technology sectors, as well as both allocation effects and selection effects in the Communication Services sector detracted from the Pool's relative performance versus the Index during the period. Stock selection in the Financials sector and the absence of any exposure to the Energy and Utilities sectors benefited the Pool's relative returns during the period.

Top individual detractors from performance were Dollar General Corp, UnitedHealth Group Inc. and Corteva Inc. After being one of the Pool's stronger contributors in 2022, Dollar General's earnings disappointed as the company is facing a



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Results of Operations (continued)

challenging environment. Its lower income consumers are struggling to deal with inflation by reducing higher margin discretionary purchases. UnitedHealth Group's share price has lagged the market as the company is faced, temporarily in the Portfolio Manager's view, with higher medical costs as the backlog of procedures deferred during COVID-19 now normalizes. Corteva was impacted by an industrywide distributor destocking in its crop protection chemicals business. A combination of drought conditions in certain areas and the higher cost of carry from higher rates are the main drivers of the inventory reduction.

Top individual contributors included Broadcom Inc., Applied Materials Inc. and Microsoft Corp. All three are benefiting from the recent excitement around Generative Artificial Intelligence. The Portfolio Manager believes they are participating in the theme responsibly as the companies owned by the Pool trade at attractive absolute and relative valuations considering the opportunities they have ahead of them. Broadcom also announced during the period that it had entered into two separate multi-year agreements with Apple for the supply of a range of specified high-performance RF and wireless components and modules.

Revenues and Expenses

Revenues of the Pool for the year included \$1.9 million of dividend and interest income. Management fees and operating expenses incurred during the period, net of absorbed expenses were \$2.2 million.

The realized loss on sale of investments of \$0.8 million is attributable to one full disposition as well as partial dispositions of shares from the portfolio during the period. 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 (Loss) (millions)
Advance Auto Parts, Inc.	1.6 years	\$ 9.3	\$ 12.7	\$ (3.4)
Partial Dispositions	n/a	8.9	6.3	2.6
		\$18.2	\$ 19.0	\$ (0.8)

During the period the Portfolio Manager purchased a new holding, Corteva Inc. The Pool's position in Advanced Auto Parts Inc. ("AAP") was sold to fund the acquisition. Corteva is a pure play agricultural company, that is a market leader in seeds and crop protection chemicals. Underlying farmer fundamentals are strong, driven by high crop prices and low crop inventory levels. Corteva has an attractive pipeline of opportunities to drive double digit earnings growth annually to 2025. The Portfolio Manager expects dividend growth to at least match earnings growth over that timeframe and finds the current valuation attractive considering that. The Portfolio Manager expected the operational changes AAP was making would lead to a better run organization with leaner inventories and more cash generation. While that may still happen, it was not happening in the timeframe envisioned and instead, inventories are moving up and cash flow is moving down as AAP responds to competitive actions and address some of its missteps. The Portfolio Manager has no expectation for the current trends to reverse in the next year or two.

Existing positions in Dollar General and American Tower were increased, while positions in Broadcom, Zoetis, Microsoft and Applied Materials were trimmed. These transactions occurred as part of the Portfolio Manager's regular quarterly rebalancing process.

Recent Developments

Economic Conditions

The macro environment remains perplexing. Will aggressive Federal Reserve policy lead to higher rates for a longer period of time, or is the economy set for a soft landing, with falling inflation, a resilient housing market, rising real wages and troughing earnings growth? This remains to be seen. Although the Pool's price return lagged the market during the period, it continues to deliver from a fundamental perspective. Year-to-date, 11 of the companies in which the Pool invests have announced dividend increases averaging over 15% growth. This is well ahead of the market's dividend growth and is supported by better revenue and earnings growth. In sharp contrast to the market, the companies in which the Pool invests delivered 13.9% earnings growth compared to the Index's 3.7% decline for the first quarter of 2023. The Portfolio Manager expects the favorable fundamental trends to continue into the second-quarter reporting season and believes the market will eventually recognize the strong relative performance.



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Recent Developments (continued)

Change in Ownership

On June 13, 2023, it was announced that Value Partners Group Inc. ("VPGI"), the parent company of the Manager, had reached an agreement with The Canada Life Assurance Company ("Canada Life") for Canada Life to acquire VPGI ("the Transaction"). The Transaction is expected to close by the end of 2023 and will result in the indirect acquisition of the Manager of the Pool. The completion of the Transaction is subject to receipt of all required regulatory approvals, as well as satisfaction of customary closing conditions.



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Portfolio Allocation

US Equities	94.3%	Cash	1.6%
Offshore Equities	4.1%		

Sector Allocation

Software & Services	18.7%	Consumer Discretionary Distribution	4.7%
Semiconductors & Equipment	15.7%	Financials	4.4%
Pharmaceuticals & Biotechnology	8.7%	Equity REITs	4.3%
Diversified Financials	8.6%	Consumer Services	4.2%
Materials	8.1%	Capital Goods	4.1%
Media & Entertainment	4.9%	Healthcare, Equipment & Services	3.7%
Commercial & Professional Services	4.9%	Consumer Staples Distribution & Retail	3.4%

Top 25 Holdings

Issuer	Percentage of Net Assets
Broadcom Inc.	5.7%
Microchip Technology Inc.	5.0%
Applied Materials Inc.	4.9%
Activision Blizzard Inc.	4.9%
Cintas Corporation	4.9%
Intuit Inc.	4.8%
Roper Technologies Inc.	4.7%
Moody's Corporation	4.7%
Mastercard Inc.	4.7%
Lowe's Companies Inc.	4.7%
Microsoft Corporation	4.5%
Zoetis Inc.	4.5%
Visa Inc., Class A	4.4%
American Tower Corporation, Class A	4.3%
Sherwin-Williams Company	4.3%
Starbucks Corporation	4.2%
Thermo Fisher Scientific Inc.	4.2%
Allegion PLC	4.1%
MSCI Inc.	3.9%
UnitedHealth Group Inc.	3.8%
Corteva Inc.	3.8%
Dollar General Corporation	3.4%
Cash	1.6%
Total	100.0%

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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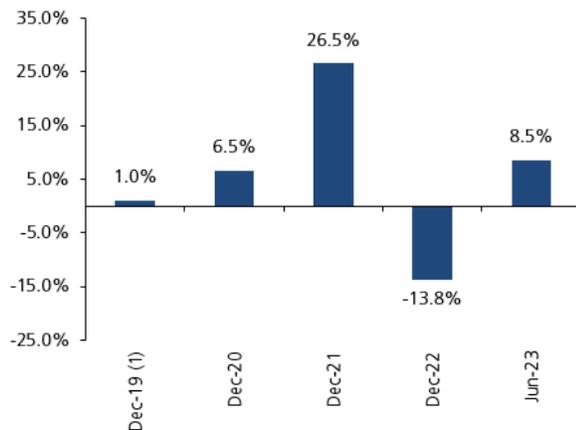
Past Performance

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.

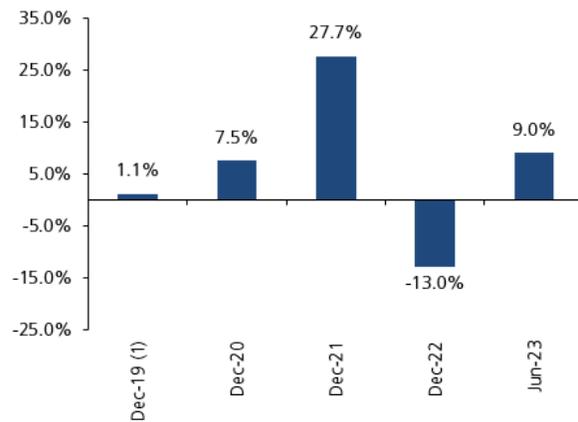
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the six-month period ended June 30, 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.

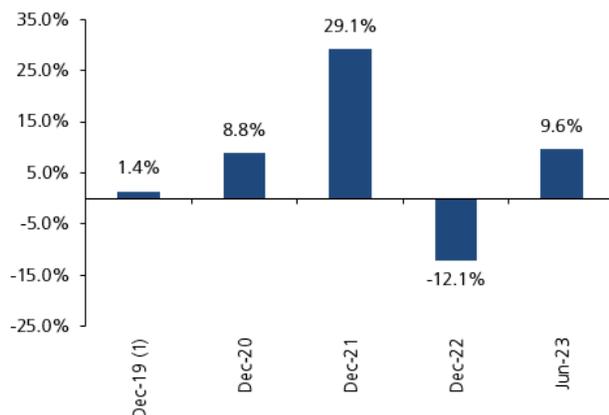
Series A



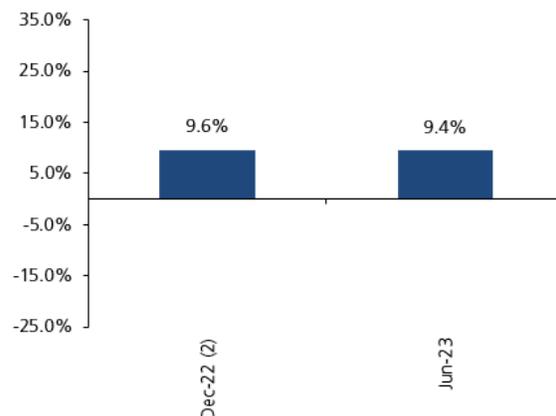
Series F



Series I



Series O



(1) 2019 return is since inception on November 6, 2019.

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



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Management Fees

The Pool pays an annual management fee on each of its series (excluding Series I and 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 0.20% annually.

For the six-months ended June 30, 2023, approximately 35% 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 22% 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 six-month period ended June 30, 2023, the Pool paid \$1.7 million in management fees (excluding taxes) to the Manager. In addition, the parent company of the Manager held 1 Series O unit as of June 30, 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 year-ended December 31, 2022 and the six-month period ended June 30, 2023. *This information is derived from the Pool's audited annual financial statements and interim unaudited 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 ⁽⁴⁾	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period⁽⁴⁾	11.48	13.60	10.75	10.10	10.00
Increase (decrease) from operations:					
Total revenue	0.07	0.15	0.13	0.10	-
Total expenses	(0.13)	(0.26)	(0.26)	(0.24)	(0.04)
Realized gains (losses) for the period	(0.03)	0.43	0.29	(0.45)	-
Unrealized gains (losses) for the period	1.06	(1.97)	2.79	1.73	0.01
Total increase (decrease) from operations⁽²⁾	0.97	(1.65)	2.95	1.14	(0.03)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	(0.01)
From dividends	-	-	-	-	-
From capital gains	-	(0.24)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.24)	-	-	(0.01)
Net assets, end of period	12.45	11.48	13.60	10.75	10.10



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Financial Highlights (continued)

Series F ⁽⁴⁾	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period⁽⁴⁾	11.80	13.85	10.85	10.10	10.00
Increase (decrease) from operations:					
Total revenue	0.07	0.15	0.13	0.10	(0.01)
Total expenses	(0.08)	(0.15)	(0.15)	(0.15)	(0.03)
Realized gains (losses) for the period	(0.03)	0.42	0.29	(0.43)	-
Unrealized gains (losses) for the period	1.09	(1.80)	2.86	1.75	0.11
Total increase (decrease) from operations⁽²⁾	1.05	(1.38)	3.13	1.27	0.07
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	(0.02)
From dividends	-	-	-	-	-
From capital gains	-	(0.26)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.26)	-	-	(0.02)
Net assets, end of period	12.86	11.80	13.85	10.85	10.10

Series I ⁽⁴⁾	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period⁽⁴⁾	12.22	14.23	11.02	10.13	10.00
Increase (decrease) from operations:					
Total revenue	0.07	0.14	0.12	0.08	0.01
Total expenses	-	-	-	-	(0.01)
Realized gains (losses) for the period	(0.04)	0.44	0.27	(0.27)	-
Unrealized gains (losses) for the period	1.14	(1.88)	2.99	1.86	0.01
Total increase (decrease) from operations⁽²⁾	1.17	(1.30)	3.38	1.67	0.01
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	(0.01)
From dividends	-	-	-	-	-
From capital gains	-	(0.29)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.29)	-	-	(0.01)
Net assets, end of period	13.39	12.22	14.23	11.02	10.13



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Series O	June 30 2023	December 31 2022
Net assets, beginning of period⁽⁵⁾	10.71	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.09
Total expenses	(0.03)	(0.03)
Realized gains (losses) for the period	0.01	0.10
Unrealized gains (losses) for the period	1.01	0.37
Total increase (decrease) from operations⁽²⁾	1.06	0.53
Distributions:		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	(0.25)
Return of capital	-	-
Total annual distributions⁽³⁾	-	(0.25)
Net assets, end of period	11.72	10.71

(1) This information is derived from the Pool's audited annual financial statements and from the interim unaudited financial statements for the current period ended June 30, 2023.

(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: November 6, 2019.

(5) Inception date: June 28, 2022.



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Ratios and Supplemental Data

Series A	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$158,268	\$137,776	\$131,549	\$76,017	\$9,175
Number of units outstanding (000's) ⁽¹⁾	12,708	12,000	9,676	7,072	909
Management expense ratio ⁽²⁾	2.02%	2.02%	2.03%	2.20%	2.25%
Management expense ratio before waivers or absorptions					
	2.02%	2.02%	2.03%	2.20%	4.04%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.02%	0.01%
Portfolio turnover rate ⁽⁴⁾	6.13%	17.30%	18.01%	24.78%	4.21%
Net asset value per unit ⁽¹⁾	\$12.45	\$11.48	\$13.60	\$10.75	\$10.10

Series F	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$80,488	\$70,168	\$58,291	\$32,382	\$4,827
Number of units outstanding (000's) ⁽¹⁾	6,259	5,947	4,208	2,985	478
Management expense ratio ⁽²⁾	1.07%	1.07%	1.08%	1.26%	1.35%
Management expense ratio before waivers or absorptions					
	1.07%	1.07%	1.08%	1.26%	3.88%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.02%	0.01%
Portfolio turnover rate ⁽⁴⁾	6.13%	17.30%	18.01%	24.78%	4.21%
Net asset value per unit ⁽¹⁾	\$12.86	\$11.80	\$13.85	\$10.85	\$10.10

Series I	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$79,118	\$71,603	\$59,708	\$24,625	\$2,278
Number of units outstanding (000's) ⁽¹⁾	5,907	5,857	4,197	2,234	225
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions					
	0.14%	0.14%	0.14%	0.28%	1.96%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.02%	0.01%
Portfolio turnover rate ⁽⁴⁾	6.13%	17.30%	18.01%	24.78%	4.21%
Net asset value per unit ⁽¹⁾	\$13.39	\$12.22	\$14.23	\$11.02	\$10.13

Series O	June 30 2023	December 31 2022
Total net asset value (000's) ⁽¹⁾	\$6,095	\$669
Number of units outstanding (000's) ⁽¹⁾	520	62
Management expense ratio ⁽²⁾	0.30%	0.26%
Management expense ratio before waivers or absorptions		
	0.35%	0.34%
Trading expense ratio ⁽³⁾	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	6.13%	17.30%
Net asset value per unit ⁽¹⁾	\$11.72	\$10.71

(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.



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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.