



**VALUE
PARTNERS**
INVESTMENTS

VPI INCOME POOL

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

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

VALUE PARTNERS INVESTMENTS 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

The investment objective is to place a strong emphasis on avoiding material or long-term capital losses while investing in securities that provide a reasonable level of income and the potential for long-term capital growth. The Pool invests primarily in fixed income and equity securities that pay income.

The strategy of the Pool is to use a flexible approach to investing in fixed income and equity securities with no geographic restrictions. The Pool will generally invest no less than 25% of its assets in fixed income securities and no less than 25% in equity securities. Allocations between asset classes will be based on economic conditions and/or the Portfolio Manager's assessment of investment opportunities.

For the fixed income component of the portfolio, the Portfolio Manager intends to primarily invest in VPI Corporate Bond Pool (the "Underlying Fund"). The Underlying Fund invests in fixed income securities that include, but are not limited to corporate bonds, convertible bonds, government bonds, loans, notes and other evidence of indebtedness. The Portfolio Manager may also invest directly in other fixed income securities.

Risk

Overall, the risks associated with investing in the Pool remain as discussed in the prospectus. The Pool continues to be suitable for investors with a low to medium tolerance for risk.

The Consumer Price Index continues to remain above target levels, making market expectations for policy rate decreases in the short term less likely. Geopolitical risks remain at elevated levels with the Ukraine conflict continuing and the conflict in the Middle East escalating with the U.S. conducting strikes in Iraq and Syria. China's economic risks have increased with lower medium-term economic growth with the downsizing of the property sector, which may impact global economic growth rates overall. These factors in aggregate have and may continue to cause heightened levels of volatility in equity and currency markets over the short term.

The Portfolio Manager believes that while caution is warranted at this time due to economic uncertainty, there remain good opportunities available in several industries and geographic regions. The Portfolio Manager continues to seek opportunities that fit the Pool's investment criteria in regions where equity valuations are attractive, long-term growth prospects are strong, and debt levels are reasonable.

Results of Operations

Net assets of the Pool decreased by approximately \$2.2 million for the year ended December 31, 2023. Contributing to this decrease was \$36.3 million of net redemptions and \$12.5 million in distributions paid to unitholders. This was offset by a \$46.6 million increase in net assets from operations. The increase in net assets from operations was due to \$12.7 million of unrealized appreciation in the value of investments, \$22.1 million of net realized gains on the sale of investments, \$8.5 million in income distribution from investments, and \$14.6 million of dividend income. This was offset by \$10.7 million of management fees and operating expenses and a \$0.6 million of foreign exchange loss on cash.

There were a few changes made to the Pool's equity holdings during the year. The following table summarizes the businesses that were added and/or removed from the portfolio:

<i>Additions</i>	<i>Dispositions</i>
American Tower Corporation	FedEx Corporation
Verizon Communications	Honda Motor Co.



Results of Operations (continued)

There were also some notable shifts in the sector allocation of the Pool from the prior year as indicated in the following table:

Sector	Allocation Increase	Sector	Allocation Decrease
Mutual Fund	10.1%	Transportation	2.2%
Telecommunication Services	2.2%	Communication Services	1.8%
Equity Real Estate (REITs)	1.1%	Automobiles & Components	1.6%
		Software and Services	1.6%
		Consumer Staples & Retail	1.2%
		Food, Beverage & Tobacco	1.0%
		Pharmaceuticals and Life Sciences	0.9%
		Healthcare Equipment & Services	0.7%
		Utilities	0.5%

From a geographic standpoint, the most significant changes are shown in the following table:

Country	Allocation Increase	Country	Allocation Decrease
Canada	8.7%	United States	3.3%
		Japan	2.2%
		Switzerland	0.8%
		Germany	0.6%
		Great Britain	0.5%
		France	0.4%

Each series of the Pool experienced a gain in the range of 9.1% to 11.4% relative to a 11.4% gain of the Pool's "Blended Index" in CAD\$, which consists 50% FTSE Canada Universe Bond Index, 20% S&P TSX Total Return Index, 15% S&P 500 Total Return Index, and 15% MSCI EAFE Total Return Index.

The Pool's return was driven by double-digit returns in the equity holdings along with high single-digit returns in the Underlying Fund. The largest contributors to equity performance were holdings within Financials, Information Technology, and Communication Services. The best-performing holdings within the equity portion of the portfolio were Logitech, Great-West Lifeco, and Honda Motors, while the worst-performing holdings were Diageo, CVS Healthcare, and United Parcel Services.



Revenues and Expenses

Revenues of the Pool amounted to \$23.1 million, which can be attributed to a combination of dividend income from its equity holdings and interest income from its fixed income holdings (the Underlying Fund).

The Pool also incurred \$10.7 million in management fees and operating expenses, realized a \$22.1 million gain on the sale of investments and experienced \$12.7 million of unrealized appreciation in the value of its investments. The realized gain on sale of investments is attributable to the following dispositions in the portfolio during the year. Dividends and interest received from each of these holdings while in the Pool are in addition to these gains.

Holding	Holding Period	Proceeds (millions \$)	Cost (millions \$)	Realized Gains (millions \$)
FedEx Corporation	1.2 years	12.7	7.9	4.8
Honda Motor Co.	5.0 years	9.8	7.8	2.0
Partial Dispositions	n/a	85.4	70.1	15.3
		107.9	85.8	22.1

Recent Developments

Economic Conditions

Global supply chains continued to improve following the disruptions caused by the COVID-19 pandemic. However, geopolitical tensions continued to increase which was further exacerbated by the continued military conflicts in Europe and the Middle East. These events and the residual effects of the economic stimulus implemented during the pandemic contributed to inflationary pressures in North America. In response, central banks in Canada and the United States continued to rapidly increase policy rates subsequently pausing the increases during the summer as year-over-year inflation started to approach target levels. As a result, average consumer spending has slowed, longer-term yields continue to be volatile, and credit risks persist as the cost of debt remains elevated relative to recent lows. Interest rates are at the highest levels many borrowers have seen in decades. This could result in a significant slowdown in consumer spending and contraction of corporate profit margins, thus impacting the economy and job market. Market expectations are for subsequent reductions in policy rates in the short term; however, the Bank of Canada and U.S. Federal Reserve may remain committed to bringing inflation back to target. These factors in aggregate have and may continue to cause heightened levels of volatility in equity and currency markets over the short term.

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.



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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2023

VPI INCOME POOL

Portfolio Allocation

Mutual Fund	51.6%	US Equities	14.7%
Canadian Equities	16.4%	Cash	2.1%
Offshore Equities	15.2%		

Geographic Allocation

Canada	69.3%	Italy	1.3%
United States	15.7%	India	1.2%
Switzerland	3.6%	France	1.1%
Japan	3.4%	Netherlands	1.0%
Germany	2.4%	Great Britain	1.0%

Sector Allocation

Mutual Fund	51.6%	Pharmaceuticals and Life Sciences	2.5%
Banks	7.3%	Equity Real Estate Investment Trusts (REITs)	2.4%
Telecommunication Services	5.0%	Health Care Equipment and Services	2.4%
Consumer Staples Distribution and Retail	3.4%	Cash	2.1%
Food, Beverage, and Tobacco	3.3%	Financial Services	1.3%
Software and Services	3.2%	Transportation	1.1%
Insurance	2.9%	Media and Entertainment	1.1%
Technology Hardware and Equipment	2.7%	Consumer Services	1.1%
Utilities	2.6%	Commercial and Professional Services	1.1%
Capital Goods	2.6%	Automobiles and Components	0.3%

Top 25 Holdings

Issuer	Percentage of Net Assets
VPI Corporate Bond Pool Series I	51.4%
Cash	2.1%
Bank of Montreal	1.6%
Canadian Imperial Bank of Commerce	1.6%
Great-West Lifeco Inc.	1.5%
Rogers Communications Inc., Class B	1.5%
Royal Bank of Canada	1.5%
American Tower Corporation	1.4%
Sun Life Financial Inc.	1.4%
The Toronto-Dominion Bank	1.4%
3M Company	1.3%
Cisco Systems, Inc.	1.3%
CVS Health Corporation	1.3%
Enel SpA	1.3%
Fortis Inc.	1.3%
Logitech International S.A.	1.3%
Merck & Co., Inc.	1.3%
S&P Global Inc.	1.3%
The Bank of Nova Scotia	1.3%
Asahi Group Holdings, Ltd.	1.2%
Infosys Limited	1.2%
Loblaw Companies Limited	1.2%
Nippon Telegraph and Telephone Corporation	1.2%
Siemens Aktiengesellschaft - ADR	1.2%
Verizon Communications Inc.	1.2%
Total	84.3%

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.

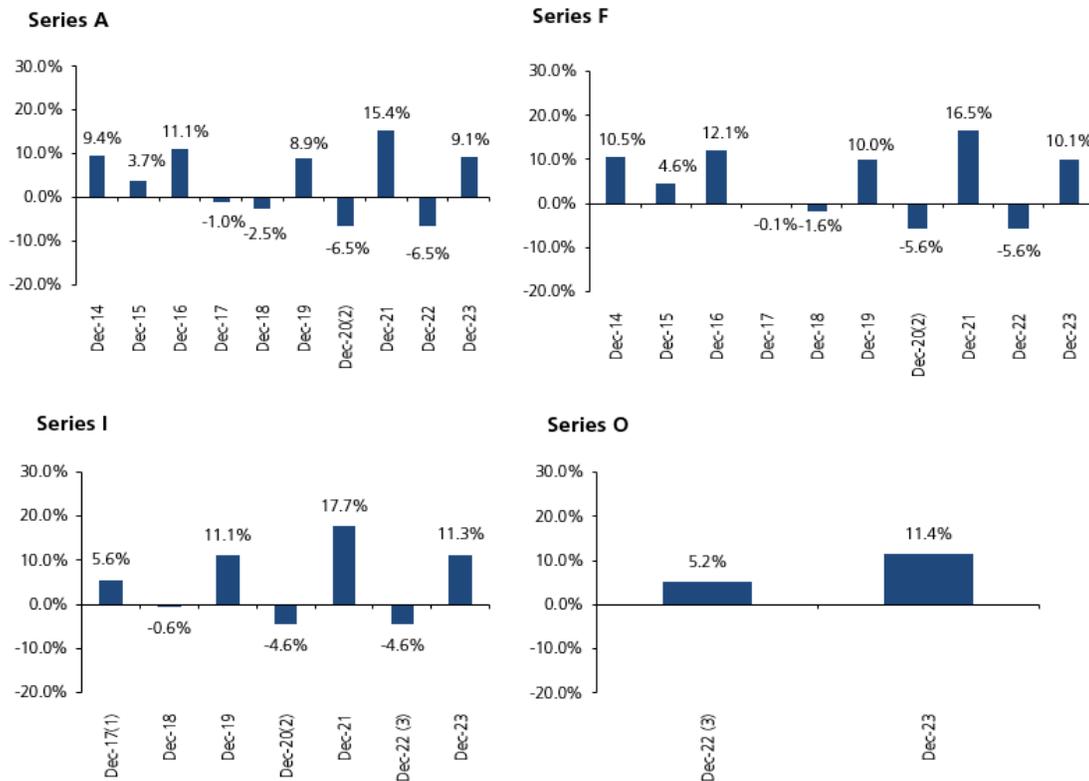


Past Performance

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.



- (1) 2017 return is since inception on July 5, 2017
- (2) Value Partners Investments Inc. assumed portfolio management responsibility for the Pool in June 2020.
- (3) 2022 return is since inception on June 28, 2022



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 in Canadian dollars and 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 ⁽²⁾
Series A⁽¹⁾ (<i>Inception: October 20, 2005</i>)	3.9%	3.7%	5.6%	9.1%	3.7%
Blended Index	6.1%	6.4%	3.0%	11.4%	5.8%
S&P/TSX Composite TR Index	7.6%	11.3%	9.6%	11.8%	6.7%
S&P 500 TR Index (CAD\$)	14.5%	14.9%	11.3%	22.9%	10.6%
FTSE Canada Universe Bond Index	2.4%	1.3%	-2.8%	6.7%	3.5%
MSCI EAFE Total Return Index (CAD\$)	7.0%	7.8%	5.3%	15.1%	5.8%
Series F⁽¹⁾⁽³⁾ (<i>Inception: July 3, 2007</i>)	4.8%	4.7%	6.6%	10.1%	4.5%
Blended Index	6.1%	6.4%	3.0%	11.4%	5.5%
S&P/TSX Composite TR Index	7.6%	11.3%	9.6%	11.8%	5.6%
S&P 500 TR Index (CAD\$)	14.5%	14.9%	11.3%	22.9%	10.7%
FTSE Canada Universe Bond Index	2.4%	1.3%	-2.8%	6.7%	3.6%
MSCI EAFE Total Return Index (CAD\$)	7.0%	7.8%	5.3%	15.1%	4.6%
Series I⁽¹⁾⁽³⁾ (<i>Inception: July 5, 2017</i>)	n/a	5.8%	7.7%	11.3%	5.2%
Blended Index	n/a	6.4%	3.0%	11.4%	5.3%
S&P/TSX Composite TR Index	n/a	11.3%	9.6%	11.8%	8.4%
S&P 500 TR Index (CAD\$)	n/a	14.9%	11.3%	22.9%	13.2%
FTSE Canada Universe Bond Index	n/a	1.3%	-2.8%	6.7%	1.2%
MSCI EAFE Total Return Index (CAD\$)	n/a	7.8%	5.3%	15.1%	6.0%
Series O⁽¹⁾ (<i>Inception: June 28, 2022</i>)	n/a	n/a	n/a	11.4%	11.2%
Blended Index	n/a	n/a	n/a	11.4%	10.5%
S&P/TSX Composite TR Index	n/a	n/a	n/a	11.8%	10.9%
S&P 500 TR Index (CAD\$)	n/a	n/a	n/a	22.9%	20.5%
FTSE Canada Universe Bond Index	n/a	n/a	n/a	6.7%	4.9%
MSCI EAFE Total Return Index (CAD\$)	n/a	n/a	n/a	15.1%	18.5%

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs.

(3) Value Partners Investments Inc. assumed portfolio management responsibility for the Pool in June 2020.



Annual Compound Returns (continued)

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/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 S&P 500 Index has been widely regarded as the best single gauge of the large cap U.S. equities market since the 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. The MSCI EAFE Index captures large and mid-cap representation across 21 developed markets countries around the world, excluding the US and Canada. With 825 constituents, the MSCI EAFE Index covers approximately 85% of the free float adjusted market capitalization in each country.

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 0.15% annually.

For the year ended December 31, 2023, approximately 48% 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 18% 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 \$8.8 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. As well, the Pool held 176,300 units of Great-West Lifeco Inc., a controlling company of the Manager.



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	11.15	12.07	10.59	11.56	11.04
Increase (decrease) from operations:					
Total revenue	0.49	0.40	0.59	0.47	0.43
Total expenses	(0.25)	(0.25)	(0.25)	(0.22)	(0.24)
Realized gains (losses) for the period	0.48	0.23	0.48	(1.87)	0.24
Unrealized gains (losses) for the period	0.28	(1.18)	0.82	0.62	0.54
Total increase (decrease) from operations ⁽²⁾	1.00	(0.80)	1.64	1.00	0.97
Distributions:					
From net investment income (excluding dividends)	(0.18)	(0.15)	(0.08)	(0.08)	(0.11)
From dividends	(0.07)	(0.12)	(0.07)	(0.13)	(0.11)
From capital gains	-	-	-	-	(0.23)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.25)	(0.27)	(0.15)	(0.21)	(0.45)
Net assets, end of period	11.90	11.15	12.07	10.59	11.56



Financial Highlights (continued)

Series F	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period	10.89	11.83	10.42	11.42	10.80
Increase (decrease) from operations:					
Total revenue	0.48	0.39	0.58	0.47	0.42
Total expenses	(0.14)	(0.14)	(0.14)	(0.12)	(0.13)
Realized gains (losses) for the period	0.47	0.24	0.48	(1.92)	0.24
Unrealized gains (losses) for the period	0.29	(1.23)	0.82	0.53	0.52
Total increase (decrease) from operations ⁽²⁾	1.10	(0.74)	1.74	(1.04)	1.05
Distributions:					
From net investment income (excluding dividends)	(0.29)	(0.15)	(0.17)	(0.13)	(0.11)
From dividends	(0.12)	(0.12)	(0.13)	(0.20)	(0.11)
From capital gains	-	-	-	-	(0.23)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.41)	(0.28)	(0.30)	(0.33)	(0.45)
Net assets, end of period	11.57	10.89	11.83	10.42	11.42

Series I	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period	9.57	10.51	9.38	10.42	9.75
Increase (decrease) from operations:					
Total revenue	0.40	0.33	0.52	0.43	0.39
Total expenses	-	-	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.42	0.20	0.44	(1.74)	0.25
Unrealized gains (losses) for the period	0.28	(0.98)	0.75	1.09	0.62
Total increase (decrease) from operations ⁽²⁾	1.10	(0.45)	1.69	(0.24)	1.25
Distributions:					
From net investment income (excluding dividends)	(0.42)	(0.26)	(0.29)	(0.21)	(0.10)
From dividends	(0.17)	(0.20)	(0.21)	(0.31)	(0.10)
From capital gains	-	-	-	-	(0.21)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.59)	(0.46)	(0.50)	(0.52)	(0.41)
Net assets, end of period	10.03	9.57	10.51	9.38	10.42



Financial Highlights (continued)

Series O ⁽⁴⁾	December 31 2023	December 31 2022
Net assets, beginning of period⁽⁴⁾	10.23	10.00
Increase (decrease) from operations:		
Total revenue	0.61	0.10
Total expenses	(0.02)	-
Realized gains (losses) for the period	0.85	0.04
Unrealized gains (losses) for the period	2.06	(0.14)
Total increase (decrease) from operations⁽²⁾	3.50	-
Distributions:		
From net investment income (excluding dividends)	(0.45)	(0.18)
From dividends	(0.17)	(0.11)
From capital gains	-	-
Return of capital	-	-
Total annual distributions⁽³⁾	(0.62)	(0.29)
Net assets, end of period	10.74	10.23

(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



VPI INCOME POOL

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⁾	\$463,592	\$458,906	\$520,129	\$515,422	\$705,609
Number of units outstanding (000's) ⁽¹⁾	38,949	41,172	43,099	48,650	61,017
Management expense ratio ⁽²⁾	2.00%	2.00%	2.00%	2.00%	1.97%
Management expense ratio before waivers or absorptions	2.00%	2.00%	2.00%	2.00%	1.97%
Trading expense ratio ⁽³⁾	0.01%	0.02%	0.02%	0.09%	0.01%
Portfolio turnover rate ⁽⁴⁾	27.33%	23.86%	23.86%	346.15%	72.01%
Net asset value per unit ⁽¹⁾	\$11.90	\$11.15	\$12.07	\$10.59	\$11.56

Series F	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$48,279	\$52,651	\$66,907	\$73,266	\$115,199
Number of units outstanding (000's) ⁽¹⁾	4,171	4,833	5,657	7,029	10,089
Management expense ratio ⁽²⁾	1.05%	1.05%	1.05%	1.05%	1.04%
Management expense ratio before waivers or absorptions	1.05%	1.05%	1.05%	1.05%	1.04%
Trading expense ratio ⁽³⁾	0.01%	0.02%	0.02%	0.09%	0.01%
Portfolio turnover rate ⁽⁴⁾	27.33%	23.86%	23.86%	346.15%	72.01%
Net asset value per unit ⁽¹⁾	\$11.57	\$10.89	\$11.83	\$10.42	\$11.42

Series I	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$12,518	\$15,352	\$17,493	\$19,338	\$23,326
Number of units outstanding (000's) ⁽¹⁾	1,248	1,605	1,665	2,062	2,239
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.11%	0.10%	0.11%	0.11%	0.08%
Trading expense ratio ⁽³⁾	0.01%	0.02%	0.02%	0.09%	0.01%
Portfolio turnover rate ⁽⁴⁾	27.33%	23.86%	23.86%	346.15%	72.01%
Net asset value per unit ⁽¹⁾	\$10.03	\$9.57	\$10.51	\$9.38	\$10.42

Series O	December 31 2023	December 31 2022
Total net asset value (000's) ⁽¹⁾	\$320	-
Number of units outstanding (000's) ⁽¹⁾	30	-
Management expense ratio ⁽²⁾	0.11%	-
Management expense ratio before waivers or absorptions	0.11%	-
Trading expense ratio ⁽³⁾	0.01%	-
Portfolio turnover rate ⁽⁴⁾	27.33%	-
Net asset value per unit ⁽¹⁾	\$10.74	-



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 O information has not been included as at December 31, 2022, given the only unit issued was held by 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.