

WE OWN HIGH-QUALITY, DIVIDEND-GROWING COMPANIES

We believe that by owning high-quality, dividend-growing companies, investors will be well served over the long-term.



As of June 30, 2023. Source: Value Partners Investments

BUILDING LONG-TERM WEALTH

The pool has served investors well over the long-term. The strategy has outperformed the benchmark turning a \$1 million investment in 2009 into more than \$7.6 million today.



This chart provides a comparison of the performance of the Bristol Gate US Equity Strategy to its Benchmark only. The VPI Dividend Growth Pool is managed using the same investment methodology as Bristol Gate US Equity Strategy, however performance data from the VPI Dividend Growth Pool is not presented in the comparison. These returns are not indicative of future performance. Please refer to page 4 for information on the benchmark comparison*. The chart starts at the Strategy's Inception, which is May 15th, 2009 and ends on June 30, 2023. Growth of \$1,000,000, Gross of fees, in USD. Source: Bristol Gate Capital Partners.



LONG-TERM TRACK RECORD OF STRONG PERFORMANCE

Since its inception in May of 2009, the Bristol Gate U.S. Equity Strategy has had positive returns in all years but one.

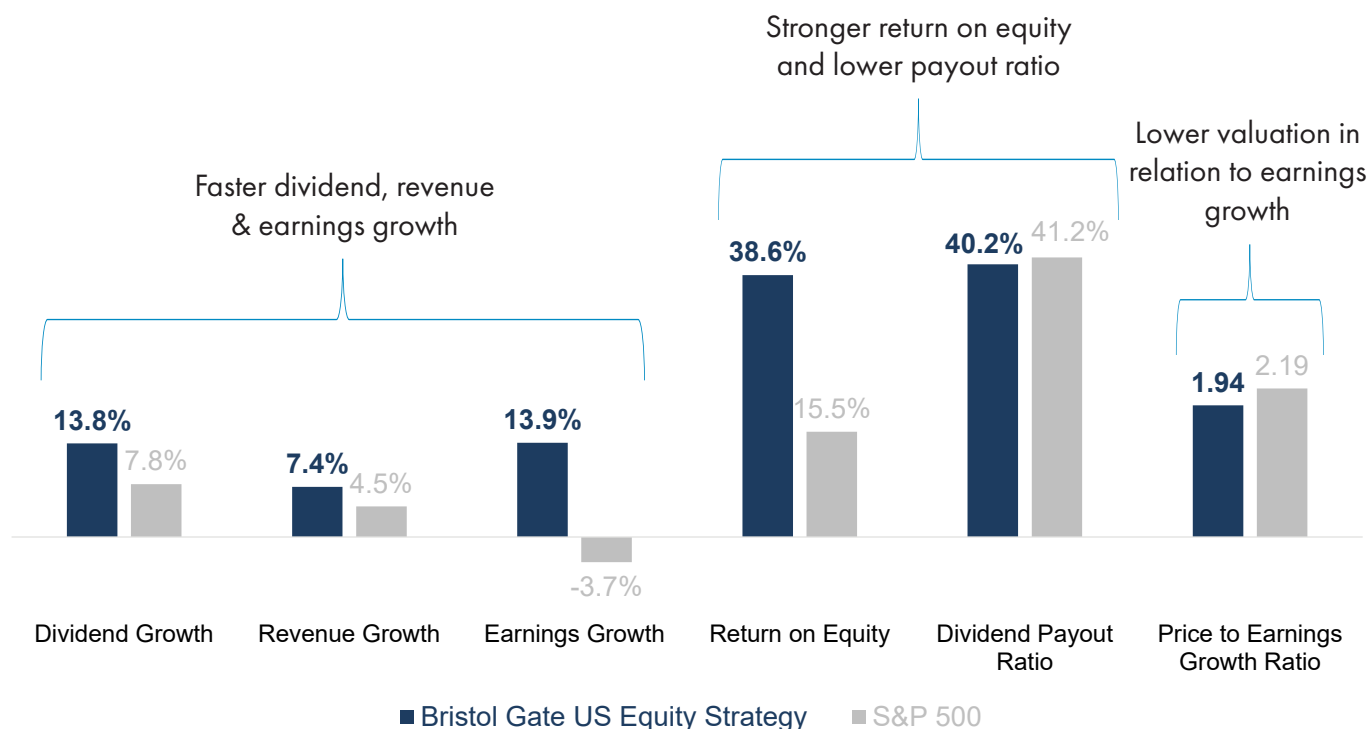
Bristol Gate U.S Equity Strategy Returns

2009*	2010	2011	2012	2013	2014	2015
24.6%	13.5%	15.8%	19.0%	39.8%	18.7%	5.3%
2016	2017	2018	2019	2020	2021	2022
2.9%	20.3%	0.8%	35.5%	11.4%	30.2%	-18.0%

*Inception date is May 15, 2009. Returns for the Bristol Gate U.S. Equity Strategy, the same strategy employed by the VPI Dividend Growth Pool. Figures are gross of fees, in USD. Source: Bristol Gate Capital Partners.

STRONG FUNDAMENTALS

The underlying strategy owns businesses with higher dividend growth, revenue growth, and earnings growth than the S&P 500, while also being more attractively valued.



All figures are for the last twelve months as of June 30, 2023. The VPI Dividend Growth Pool is managed using the same investment methodology as Bristol Gate US Equity Strategy. Source: Bristol Gate Capital Partners, Bloomberg.

DIVIDEND CHANGES ACROSS THE POOL

In the past year, all but one company in the pool increased their dividends at an average increase of over 14%.

July 1, 2022 - June 30, 2023													
COMPANY	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Activision Blizzard Inc.													-
Allegion PLC								9.8%					9.8%
American Tower Corp.				2.8%		6.1%					0.6%		9.8%
Applied Materials									23.1				23.1%
Broadcom Inc.						12.2%							12.2%
Cintas Corp	21.1%												21.1%
Corteva, Inc.	7.1%												7.1%
Dollar General Corporation									7.3%				7.3%
Intuit Inc.		14.7%											14.7%
Lowe's Companies Inc.											4.8%		4.8%
Mastercard Inc.						16.3%							16.3%
Microsoft Corp.			9.7%										9.7%
Microchip Technology Inc.		9.1%			9.0%			9.1%			7.0%		38.8%
Moody's Corporation							10.0%						10.0%
MSCI Inc.	20.2%						10.4%						32.7%
Roper Technologies Inc.					10.1%								10.1%
Sherwin-Williams Company								0.8%					0.8%
Starbucks Corp.			8.2%										8.2%
Thermo Fisher Scientific Inc.								16.7%					16.7%
UnitedHealth Group Inc.												13.9%	13.9%
Visa Inc.				20.0									20.0%
Zoetis Inc.						15.4%							15.4%
AVERAGE CHANGES													14.4%

Disclaimer: Dividend changes for companies held in VPI Dividend Growth Pool as of June 30, 2023. Dividend changes based on announced dates and represent changes in dividends paid per share, in dividend payment currency. Average Increase is calculated using a simple average. Total column represents the total percentage change in dividends since June 2022. Source: S&P Capital IQ, Company Investor Relations.



STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	SINCE INCEPTION
SERIES A	18.5%	9.1%	6.8%

Note: Annualized returns as of June 30, 2023. Inception: November 6, 2019. Source: Value Partners Investments Inc.

DISCLAIMER

*The S&P 500 Total Return Index ("the Benchmark") is the headline index for the US equity market, including dividend reinvestment. This index is provided for information only and comparisons to the index has limitations. The Benchmark is an appropriate standard against which the performance of the VPI Dividend Growth Pool ("the Pool") can be measured over longer time periods as it represents the primary investment environment from which the Portfolio Manager selects securities. The strategy of the Pool is based on selecting securities that have high expect dividend growth, that are also of high quality and reasonable valuations. Although there are similarities, the Benchmark is a broad stock index that includes both dividend and non dividend paying equities that is weighted based on market capitalization. Therefore, performance deviations relative to the Benchmark may be significant. The Pool also has concentrated investments in a limited number of companies compared to the Benchmark. As a result, a change in one security's value may have more effect on the Pool's value as compared to the Benchmark.

This material has been prepared based on information that is publicly available or that has been provided by Value Partners Investments Inc. (Value Partners). The information provided includes views or opinions of Value Partners, in its capacity as the fund manager of VPI Dividend Growth Pool (the Pool), and does not constitute individual, legal, investment, or tax advice about the Pool or the issuers discussed therein. Information about specific issuers of securities has been made available by Value Partners for the sole purpose of providing additional background information on the holdings in the Pool and is not intended to be investment advice about the merits of investing directly in these issuers. If included the comparison of specific stocks as "What You Own" and "What You Don't Own" is provided to illustrate the key characteristics that Value Partners uses in its investment process to identify great businesses at reasonable prices. Please consult your own legal, investment, and/or tax advisor prior to making a decision to invest in the Pool.

The complete holdings of the Pool are disclosed in its Financial Statements semi-annually. On a quarterly basis, the Pool discloses its top 25 holdings in its Top 25 Holdings report. Both these documents are available on our website at www.valuepartnersinvestments.ca. Value Partners is a registered Investment fund manager, portfolio manager, and exempt market dealer and has engaged Bristol Gate Capital Partners Inc., a registered portfolio manager, to make decisions about the investments made by the Pool – these investment decisions are not made by Value Partners.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the fund facts document and the prospectus before investing. If included, the indicated returns represent historical annual compounded total returns, including changes in share or unit value and reinvestment of all dividends, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance will not tell you how the Pool will perform in the future.

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