



FUND FACTS

VPI Special Opportunities Pool II — Series O August 6, 2026

This document contains key information you should know about VPI Special Opportunities Pool II (the "Fund"). You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Value Partners Investments Inc. at 1-866-323-4235 or info@vpinvestments.ca, or visit www.valuepartnersinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This Fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include increased use of derivatives for hedging and non-hedging purposes, increased ability to sell securities short and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

VPI Special Opportunities Pool II, a fund that is not a reporting issuer, is expected to merge into the Fund on or about September 1, 2026.

Quick Facts

Fund code:	VPI514	Fund manager:	Value Partners Investments Inc.
Date series started:	August 6, 2026	Portfolio manager:	Value Partners Investments Inc.
Total value of the Fund on July 31, 2026:	Not available because this is a new fund.	Distributions:	Income distributed monthly, capital gains distributed annually
Management expense ratio (MER):	Not available because this is a new fund.	Minimum investment:	As determined by Value Partners Investments Inc.

What does the Fund invest in?

The Fund seeks to provide long-term capital appreciation by investing primarily in long and short positions of global equity securities. To generate long-term capital appreciation, the Fund may use leverage, created through the use of derivatives, cash borrowings and/or short selling. The Fund's maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage may not exceed 300% of the Fund's net asset value.

The charts below give you a snapshot of the Fund's investments on July 31, 2026. The Fund's investments will change.

Top 10 investments (July 31, 2026)

This information is not available because this is a new fund.

Investment mix (July 31, 2026)

This information is not available because this is a new fund.

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

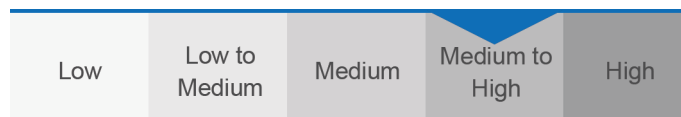
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Value Partners Investments Inc. has rated the volatility of this Fund as **Medium to High**.

Because this is a new fund, the risk rating is only an estimate by Value Partners Investments Inc. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see "What are the Risks of Investing in this Pool?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series O units of the Fund have performed. However, this information is not available because the Fund is new.

Year-by-year returns

This section tells you how Series O units of the Fund have performed in past calendar years. However, this information is not available because the Fund is new.

Best and worst 3-month returns

This section shows the best and worst returns for the Series O units of the Fund in a 3-month period. However, this information is not available because the Fund is new.

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series O units of the Fund. However, this information is not available because the Fund is new.

Who is this Fund for?

Investors who:

- Are seeking long term capital growth
- Can tolerate a medium to high level of investment risk
- Want exposure to global equity securities
- Are comfortable with concentrated positions
- Are looking for a complementary holding

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much tax you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series O units of the Fund. The fees and expenses - including any trailing commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You pay no sales charge at the time you invest in Series O units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made of the management fee, operating expenses and trading costs. Investors who are permitted to purchase Series O units will be charged a negotiated fee, which is paid directly to Value Partners Investments Inc. by the Series O investors and not by the Fund. No management fee is payable by the Fund in respect of Series O Units. Series O Units are separately charged a Portfolio Management Fee of 0.30% of the value of Series O Units. Because this Series is new, operating expenses and trading costs are not yet available.

More about the trailing commission

There is no trailing commission paid on Series O units.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What You Pay
Administrative fee	\$30 if your cheque is returned because of insufficient funds.
Advice and/or other services fee	No management fee is payable by the fund in respect of Series O units. Investors in Series O units pay a negotiated fee directly to Value Partners Investments Inc. Series O units are charged a Portfolio Management Fee of 0.30% of the value of Series O units.
Short-term trading fee	2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the Fund.



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What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Value Partners Investments Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.