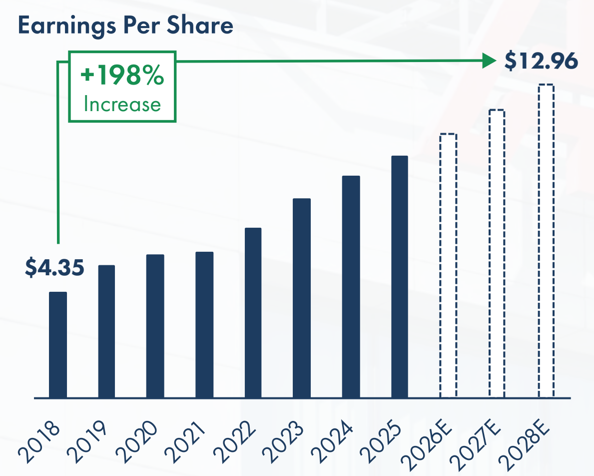
VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

Automatic Data Processing provides essential services that address all areas of human capital management for businesses, including human resources, payroll, talent, taxes, benefits, and analytics for businesses of all sizes.

HISTORY OF GROWTH



1 in 6
U.S. workers are paid via ADP

$3.3T
annual payroll/ taxes processed

51
consecutive annual dividend increases

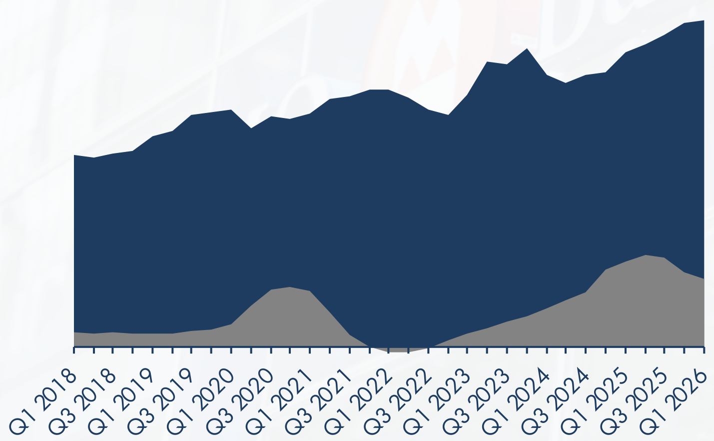
Key Metrics	
Market Cap	$81.8B
Revenues	$21.2B
Earnings	$4.2B

Total Return	
YTD	-6%
1 Year	-6%
Holding Period	-6%

Valuation	
P/E	17.7x
Dividend Yield	3.3%

Bank of Montreal is the eighth largest bank in North America by assets, offering personal & commercial banking, capital markets, and wealth management services to thirteen million customers.

DURABLE BUSINESS



$15.9B
Earnings Power

$12.6B
Pre-tax Earnings

$3.4B
Loan Loss Provisions

Key Metrics	
Market Cap	$132.7B
Revenues	$36.7B
Earnings	$9.5B

Total Return	
YTD	+7%
1 Year	+43%
Holding Period	+706%

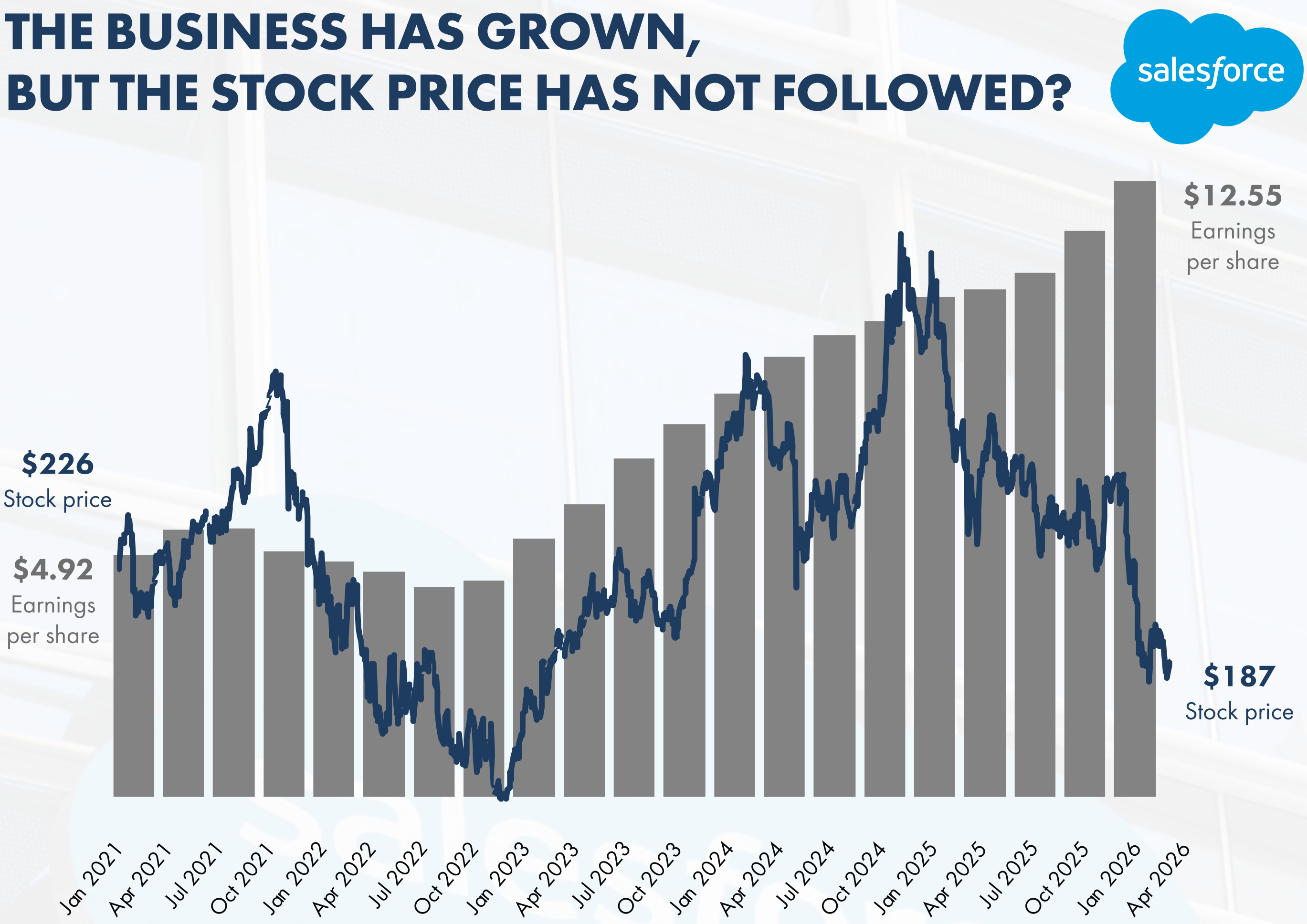
Valuation	
P/E	12.9x
Dividend Yield	3.5%

Note: Revenues and Earnings are last-twelve-month (LTM) figures with earnings showing adjusted net income. Key Metrics for the Automatic Data Processing ("ADP") and Bank of Montreal ("BMO") are in $US and $CA, respectively. Initial purchase dates in the VPI Canadian Equity Pool for ADP is March 6, 2026, and for BMO is October 31, 2005. Total Return are cumulative stock price returns and include dividends for each respective period, with the holding period as of each initial purchase date. P/E is the forward price-to-earnings ratio according to consensus estimates for the next twelve months. Dividend Yield is the indicated yield. ADP infographics are as of December 31, 2025, with dollar figures in $US and sourced from investor relations. ADP History of Growth refers to adjusted earnings per share in $US as per reported fiscal year periods and 2026E-2028E show consensus estimates. BMO Durable Business presents Earnings Power on a trailing twelve-month basis, defined as pre-tax pre-provision profit ("Earnings Power"); the chart may not sum due to rounding. All figures are as of March 31, 2026, in $CA, and sourced from Bloomberg L.P. unless noted otherwise.

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

THE BUSINESS HAS GROWN, BUT THE STOCK PRICE HAS NOT FOLLOWED?

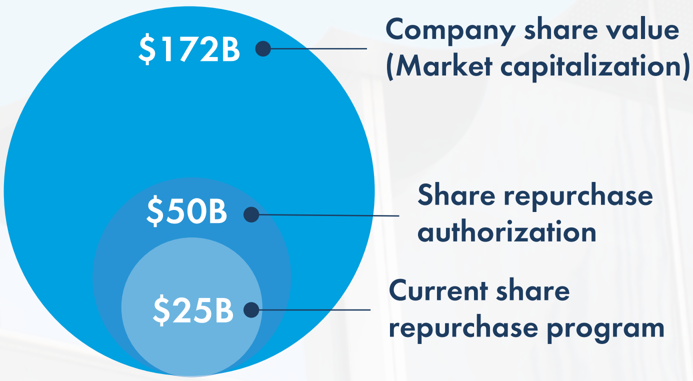


SALESFORCE BELIEVES THEIR BUSINESS IS A GOOD INVESTMENT

The company is conducting the largest accelerated share repurchase ever conducted, spending

$25 billion

to repurchase and cancel their own shares



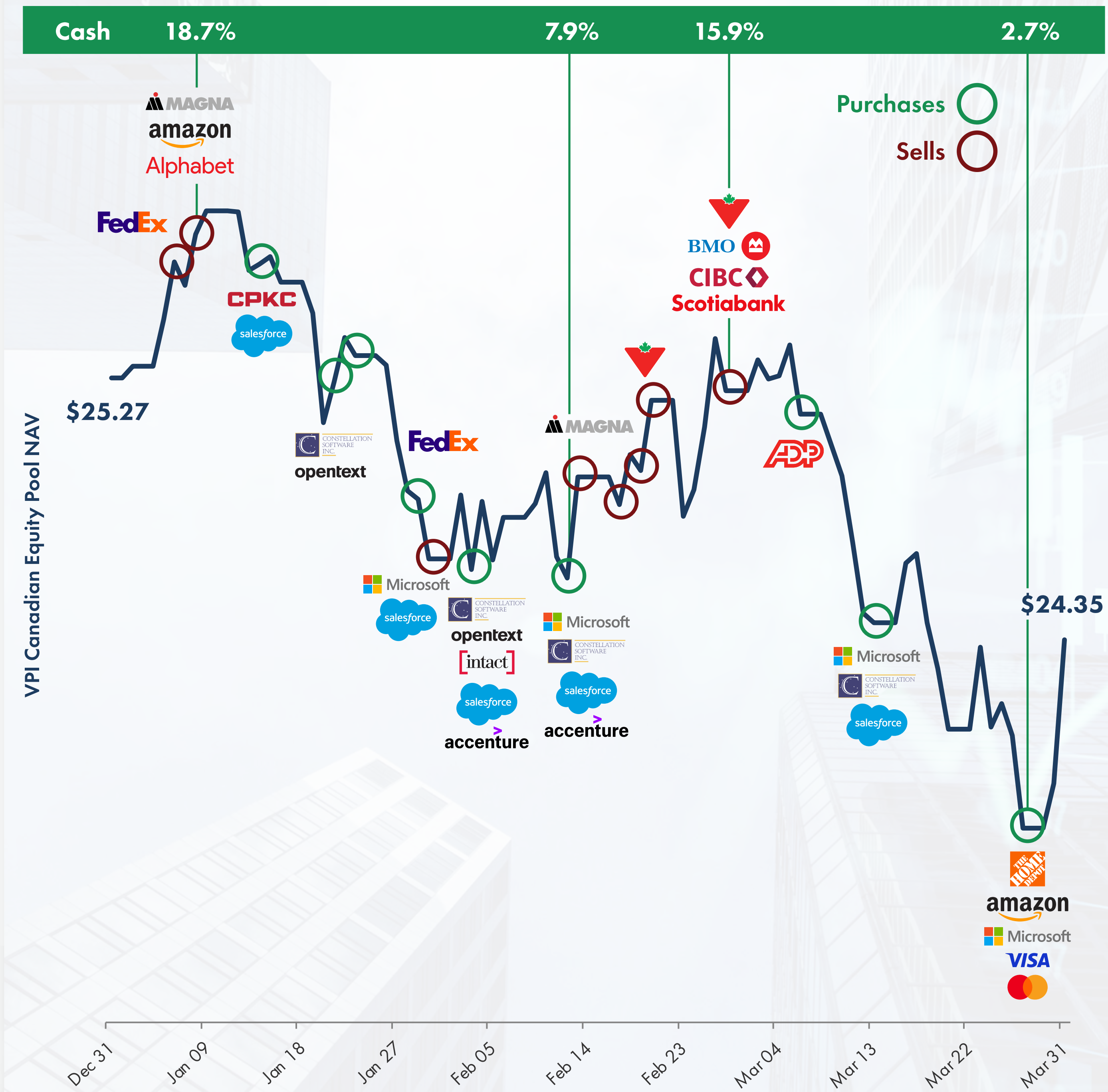
Note: Earnings per share is reported adjusted earnings per share on a rolling twelve-month trailing basis. Circle chart bubbles are to scale. All figures are as of March 31, 2026, in $US, and sourced from Bloomberg L.P. unless noted otherwise.

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

POSITIONING THE POOL FOR GROWTH

PUTTING CASH TO WORK



Note: Chart shows VPI Canadian Equity Pool – Series A NAV price from December 31, 2025, to March 31, 2026. Logos represent the stocks that were either purchased or sold based on the indicated circle. The "Cash %" dates shown are January 8, 2026, February 12, 2026, February 27, 2026, and March 27, 2026, based on the trade date cash balance weight in the Pool. All figures are as of March 31, 2026, and in $CA.

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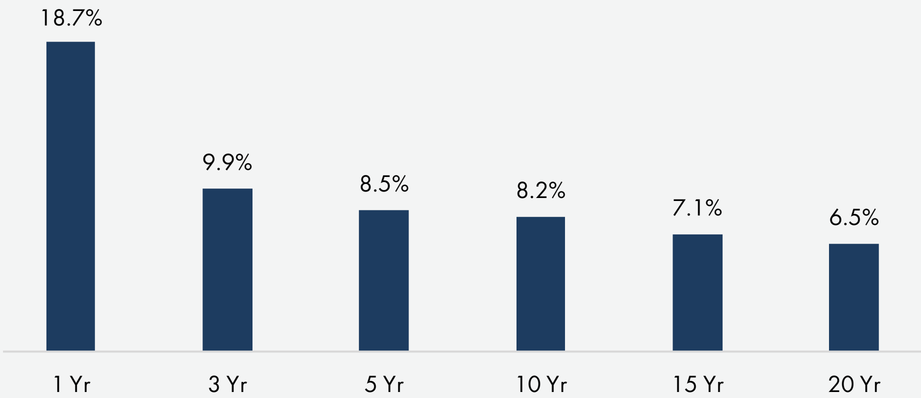
VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

CLIENTS ARE WEALTHIER

ANNUALIZED RETURNS

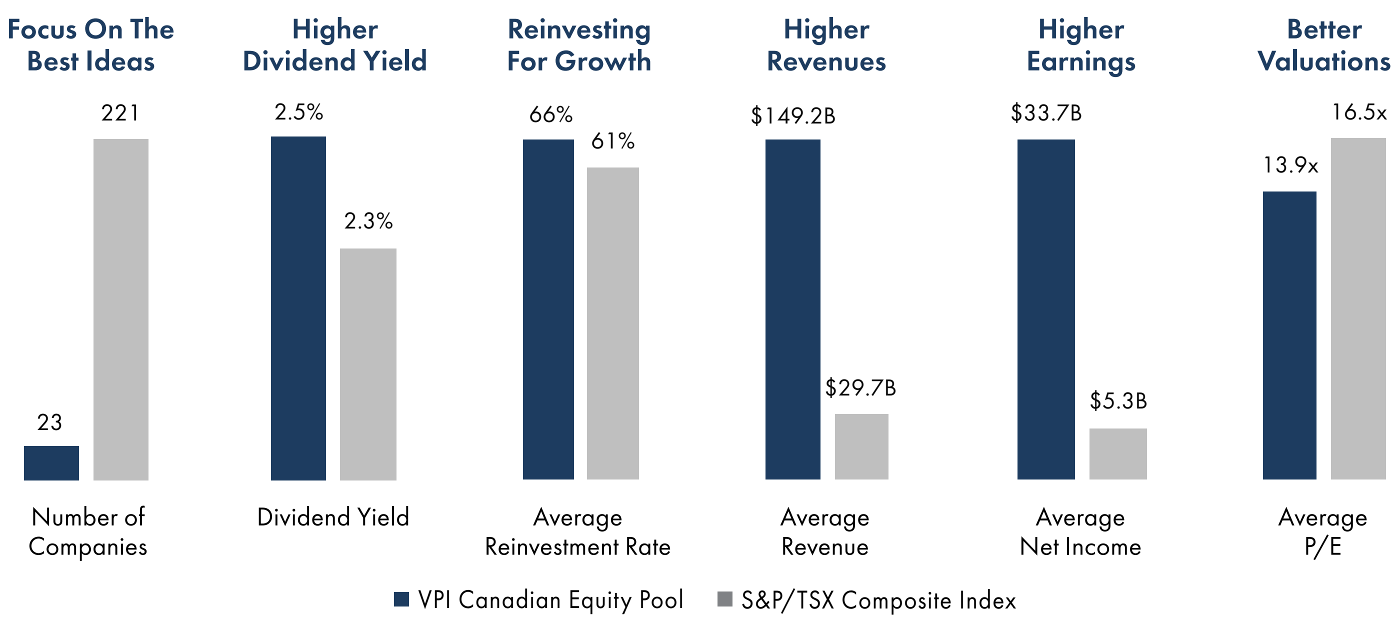


$1.51B
Pool Assets

+$1.12B
Wealth Created

FOCUSED ON DURABLE BUSINESSES

Scotiabank, Manulife, RBC, CIBC, Constellation Software Inc., Canadian Tire, intact, Microsoft, CVS Health, salesforce, Mastercard, The Home Depot, accenture, CN, VISA, opentext, ADP, BMO, amazon, Alphabet, Sun Life, CPKC, ROGERS



Note: Wealth created for the VPI Canadian Equity Pool for clients since inception as of March 31, 2026, based on $388 million net invested capital and $1,506 million in AUM. The numbers may not sum due to rounding. Annualized performance is for the VPCE Series A. All figures except the number of companies are calculated as a weighted average. "Dividend Yield" is for equity holdings in the pool and in the index. Average reinvestment rate, average revenue, and average net income are calculated using trailing 12-month figures. "Average Reinvestment Rate" excludes non-dividend paying companies, and the payout is set to 100% for companies with dividends per share greater than earnings per share. "Average P/E" for the Pool is the market value of the Pool equity holdings divided by the aggregate consensus earnings estimates of the Pool's equity holdings for the next twelve months, whereas for the Index is the aggregate market value of the Index constituents divided by the aggregate consensus estimates of the Index constituents for the next twelve months. All figures are as of March 31, 2026, with dollar figures in $CA, and sourced from Bloomberg L.P.

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STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	20 YEAR
SERIES A	18.7%	9.9%	8.5%	8.2%	7.1%	6.5%

Note: Standard Performance as of March 31, 2026. Source: Value Partners Investments.

DISCLAIMER

This material has been prepared based on information that is publicly available or that has been provided by Value Partners Investments Inc. (Value Partners). Information obtained via public sources is not independently verified by Value Partners. The information provided includes views or opinions of Value Partners, in its capacity as the portfolio manager of VPI Canadian Equity 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 is responsible for making decisions about the investments in the Pool.

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, particularly since the investment objectives of the Pool changed effective December 1, 2013, and the portfolio manager of the Pool changed January 5, 2015.

The S&P/TSX Composite Total Return Index is the headline index for the Canadian equity market, including dividend reinvestment, in Canadian Dollars. 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 Canadian Equity 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 long term growth by purchasing equity securities of high-quality businesses that pay dividends and where there is an expectation of significant profit and dividend growth. 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.

Certain information in the material contains "forward-looking information". Forward-looking statements are either based on consensus estimates of research analysts or information obtained from investors relations department of respective companies. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and/or financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Date of Publication: April 2026

NOTES

AUTOMATIC DATA PROCESSING

Automatic Data Processing (ADP) provides essential services to businesses of all sizes to help manage their payroll, benefits, analytics, and other operations. ADP has historically shown consistent earnings growth and has grown the dividend for over 50 consecutive years.

BANK OF MONTREAL

Bank of Montreal (BMO) is one of the key facilitators of the North American economy, with total assets of nearly $1.5 trillion. BMO remains a durable business providing valuable financial services and access to capital to millions of customers. The business has historically shown strong growth in their earnings power, which has created a wide margin of safety to help absorb inevitable loan losses.

SALESFORCE

The stock price has declined over the last 5 years, despite the company growing their earnings over that time. Salesforce's management believes buying back the company's stock is a good use of their capital at current valuations. The company is conducting the largest accelerated share repurchase ever conducted, spending $25 billion to repurchase and cancel their own shares. This means there are more earnings for every remaining shareholder.

POSITIONING THE POOL FOR GROWTH

This year has started with a number of geopolitical and industry uncertainties creating volatility in the markets. This market volatility has provided an opportunity for the Portfolio Manager to put most of the Pool's cash to work during the quarter with $411 million in purchases in 12 companies. The Portfolio Manager believes these transactions have positioned the Pool for growth.