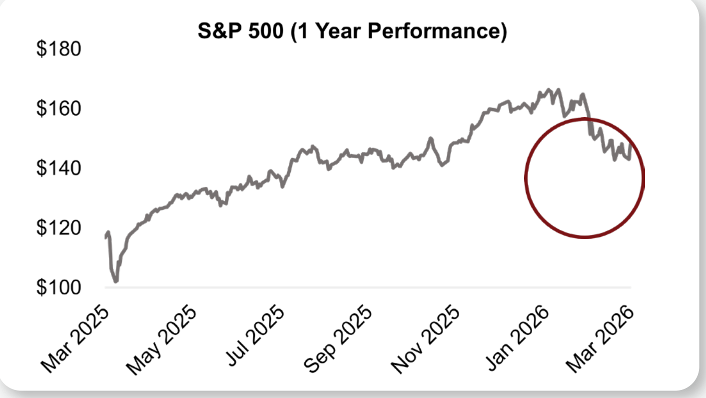
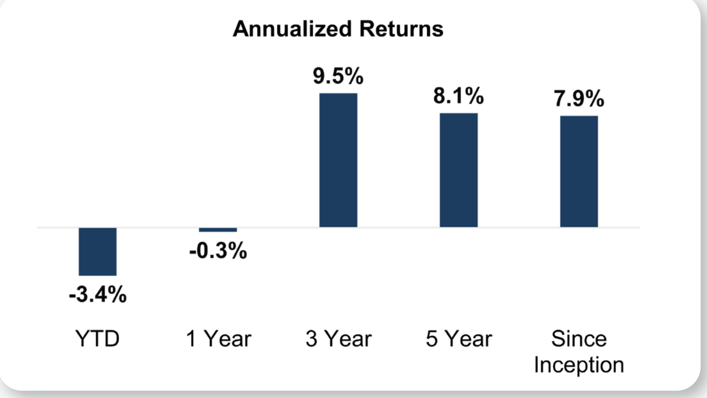
VPI DIVIDEND GROWTH POOL

DIVIDEND GROWTH USING ARTIFICIAL INTELLIGENCE

VOLATILE START FOR U.S. MARKETS





OUR GOAL: TO FIND THE **FASTEST DIVIDEND GROWERS** OF **TOMORROW**, TODAY!

DIVIDEND INCREASES

Consistent dividend growth is a strong sign that these businesses are thriving, not just surviving.

COMPANY	Q2 2025	Q3 2025	Q4 2025	Q1 2026	TOTAL
Accenture PLC		10.1%			10.1%
Amphenol Corp.			51.5%		51.5%
Applied Materials Inc.				15.2%	15.2%
Broadcom Inc.			10.2%		10.2%
Cintas Corporation		15.4%			15.4%
Eli Lilly & Company			15.3%		15.3%
General Electric Co.				30.6%	30.6%
Interactive Brokers Group, Inc.	28.0%				28.0%
Intuit Inc.		15.4%			15.4%
Mastercard Inc.			14.5%		14.5%
McKesson Corp.		15.5%			15.5%
Microsoft Corp.		9.6%			9.6%
Moody's Corporation				9.6%	9.6%
MSCI Inc.				13.9%	13.9%
Sherwin-Williams Company				1.3%	1.3%
Targa Resources	33.3%				33.3%
Thermo Fisher Scientific Inc.				9.3%	9.3%
Trane Technologies				11.7%	11.7%
Verisk Analytics				11.1%	11.1%
Visa Inc.			13.6%		13.6%
Walmart				5.3%	5.3%
Westinghouse Air Brake Technologies...				24.0%	24.0%
AVERAGE INCREASE					**16.6%**

Note: S&P 500 Performance chart from March 31, 2025 to March 31, 2026. Annualized returns in Series A units as of March 31, 2026. Dividend changes for companies held in VPI Dividend Growth Pool as of December 31, 2025. 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 March 2025. Source: S&P Capital IQ, Company Investor Relations.

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THE AI DICHOTOMY TRADE

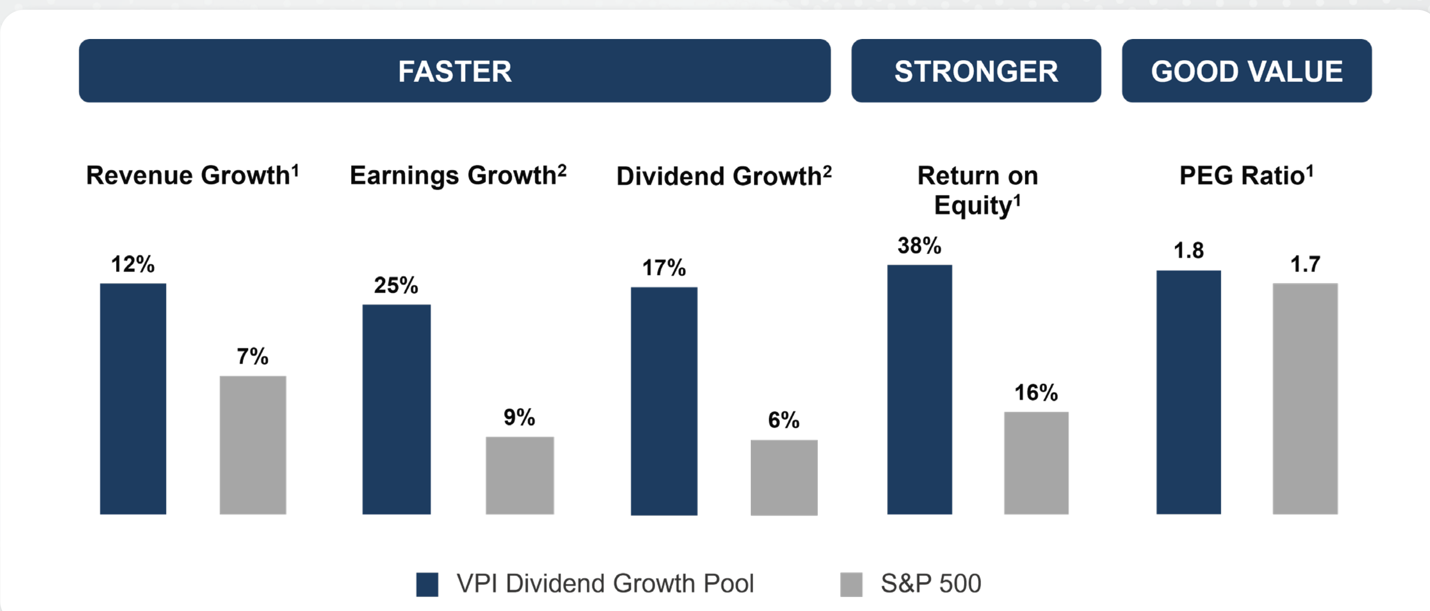
As AI advances and data centers expand, the market has sharply divided winners from losers. **AI infrastructure businesses** were rewarded with surging valuations, while **information services and software businesses** were punished on fears that generative AI could disrupt their traditional models. We see this as an opportunity to hold quality companies with proprietary data and mission-critical workflows that position them as long-term AI beneficiaries.

REWARDED

~~**PUNISHED**~~ **OPPORTUNITY!**

WHAT WE'RE EXCITED ABOUT

Our fundamentals clearly remain strong!



Note: All figures as of March 31, 2026. Dividend growth is a simple trailing twelve month average for the companies in the pool based on announced dates and represent changes in dividends paid per share, in dividend payment currency. PEG based on Bloomberg consensus forward 12-month earnings estimates. PEG ratio based on median for portfolio and index to account for outliers. All figures show the median values for each portfolio, unless otherwise specified. *Please see last page for more information regarding the benchmark and its relevance with the pool. Source: (1) Bloomberg, Bristol Gate Capital Partners, (2) S&P Capital IQ.

OUTRIGHT SELLS IN Q1

These positions were sold, mainly due to lower dividend growth predictions.

- Carrier — SOLD
- Domino's — SOLD
- UnitedHealth Group — SOLD
- Old Dominion Freight Line — SOLD

NEW BUYS IN Q1

Four businesses that we believe can deliver persistent high dividend growth.

TARGA

- Well-positioned
- Large network
- Growing production in the Permian Basin

Walmart

- Successfully evolving into a tech-driven platform
- Structural margin improvement

Verisk

- Embedded in insurer workflows
- High-margin, largely subscription-based revenue

TRANE TECHNOLOGIES

- Strong position in commercial markets
- HVAC industry tailwinds

Note: Portfolio activity shows complete purchases and sales from January 1, 2026 to March 31, 2026. Reasons for purchase sourced from Bristol Gate Capital Partners.

STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
SERIES A	-0.3%	9.5%	8.1%	7.9%

Note: As of March 31, 2026. Inception: November 6, 2019. Source: Value Partners Investments Inc.

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 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.

*The S&P 500 Total Return Index ("the Strategy's 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 Strategy's Benchmark is an appropriate standard against which the performance of the Bristol Gate US Equity Strategy can be measured over longer time periods as it represents the primary investment environment from which the Portfolio Manager selects securities. The Strategy 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 Strategy's 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 Strategy's Benchmark may be significant. The Strategy also has concentrated investments in a limited number of companies compared to the Strategy's Benchmark. As a result, a change in one security's value may have more effect on the strategies value as compared to the Strategy's Benchmark.

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