



**VALUE  
PARTNERS**  
INVESTMENTS

# **VPI CORPORATE BOND POOL**

## **ANNUAL FINANCIAL STATEMENTS**

PERIOD ENDED DECEMBER 31, 2020

### **MANAGER**

VALUE PARTNERS INVESTMENTS INC.

### **PORTFOLIO MANAGERS**

CANSO INVESTMENT COUNSEL LTD.

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by the management of Value Partners Investments Inc. (Value Partners), the Manager of the Value Partners Pools (the Pools), and approved by the Board of Directors of Value Partners.

Management is responsible for the information and representations contained in these financial statements. The Board of Directors of Value Partners is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. An Audit Committee comprised of two independent Directors is appointed by the Board of Directors to review the financial statements, the adequacy of internal controls, the audit process and financial reporting with management and the external auditors. The Audit Committee reports to the Board of Directors prior to the approval of the audited financial statements.

Value Partners maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Pools, are described in note 3 of the financial statements.

KPMG LLP are the external auditors of the Pools. The external auditors have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the unitholders their opinion on the financial statements. Their report is set out below.

On behalf of Value Partners Investments Inc.  
Manager of the Pools



Paul Lawton  
Chief Operating Officer and Secretary



Dean Bjarnarson  
Chief Financial Officer

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## INDEPENDENT AUDITORS' REPORT

To the Unitholders of VPI Corporate Bond Pool

### **Opinion**

We have audited the financial statements of VPI Corporate Bond Pool (the Entity), which comprise the:

- statement of financial position as at December 31, 2020;
- statement of comprehensive income for the period from June 29, 2020 to December 31, 2020;
- statement of changes in net assets attributable to holders of redeemable units for the period from June 29, 2020 to December 31, 2020;
- statement of cash flows for the period from June 29, 2020 to December 31, 2020, and
- notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2020, and its financial performance and its cash flows for the period from June 29, 2020 to December 31, 2020 in accordance with International Financial Reporting Standards (IFRS).

## ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***Auditors' Responsibilities for the Audit of the Financial Statements*** section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## ***Other Information***

Management is responsible for the other information. Other information comprises:

- Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the Management Report of Financial Performance to be filed with the relevant Canadian Securities Commissions as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

## ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

Chartered Professional Accountants

Winnipeg, Canada

March 22, 2021

# VPI CORPORATE BOND POOL

Statement of Financial Position

(In thousands of dollars and units, except for per unit amounts)

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As at	December 31, 2020
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## Assets

Financial assets at fair value through profit or loss	\$	299,889
Cash and cash equivalents		4,735
Unrealized gain on foreign currency forward contracts		1,199
Accrued dividends receivable		3
Accrued interest receivable		3,154
Due from manager (note 5)		18
Subscriptions receivable		6,967
Due from broker		109
	\$	316,074

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## Liabilities

Accounts payable and accrued liabilities	\$	50
Management fees payable (notes 4 and 5)		68
Distributions payable		6,657
		6,775

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Net assets attributable to holders of redeemable units	\$	309,299
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Net assets attributable to holders of redeemable units per series:		
Series A	\$	52,057
Series F		8,446
Series O		248,796

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Net assets attributable to holders of redeemable units per unit:		
Series A	\$	10.78
Series F		10.78
Series O		10.82

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Number of redeemable units outstanding:		
Series A		4,829
Series F		784
Series O		22,984

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The accompanying notes form an integral part of these financial statements.

# VPI CORPORATE BOND POOL

Statement of Comprehensive Income  
(In thousands of dollars, except for per unit amounts)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

	2020
Investment income:	
Interest income for distribution purposes	\$ 6,964
Dividend income	11
Foreign exchange gain on cash	41
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss:	
Net realized loss on sale of investments	(1,049)
Net realized gain on currency forward contracts	8,635
Change in unrealized appreciation in value of investments	17,338
Change in unrealized appreciation in currency forward contracts	1,199
	<u>33,139</u>
Expenses:	
Administration	47
Audit fees	9
Independent review committee fees	1
Security holder reporting costs	4
Custodian fees	5
Filing fees	12
Legal fees	3
Management fees (notes 4 and 5)	180
Trustee fees	3
	<u>264</u>
Absorbed expenses (notes 4 and 5)	<u>(77)</u>
	187
Increase in net assets attributable to holders of redeemable units	<u>\$ 32,952</u>
Increase in net assets attributable to holders of redeemable units per series:	
Series A	\$ 3,041
Series F	580
Series O	29,331
Increase in net assets attributable to holders of redeemable units per unit:	
Series A	\$ 1.55
Series F	1.51
Series O	1.33

The accompanying notes form an integral part of these financial statements.

# VPI CORPORATE BOND POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units  
(In thousands of dollars and units)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

	Series A 2020	Series F 2020	Series O 2020	Total 2020
Net assets attributable to holders of redeemable units at beginning of period	\$ —	\$ —	\$ —	\$ —
Increase in net assets attributable to holders of redeemable units per series	3,041	580	29,331	32,952
Redeemable unit transactions:				
Proceeds from redeemable units issued	51,283	7,939	232,465	291,687
Reinvestments of distributions to holders of redeemable units	1,439	240	10,529	12,208
Redemption of redeemable units	(2,281)	(65)	(13,000)	(15,346)
	50,441	8,114	229,994	288,549
Distributions to holders of redeemable shares:				
Net investment income	(525)	(107)	(6,227)	(6,859)
Net realized gain on investments and currency forward contracts	(900)	(141)	(4,302)	(5,343)
Total distributions paid to holders of redeemable units	(1,425)	(248)	(10,529)	(12,202)
Net increase in net assets attributable to holders of redeemable units	52,057	8,446	248,796	309,299
Net assets attributable to holders of redeemable units at end of period	\$ 52,057	\$ 8,446	\$ 248,796	\$ 309,299
Increase (decrease) in redeemable units outstanding:				
Beginning of period	—	—	—	—
Issued	4,910	767	23,182	28,859
Issued on reinvestment of distributions	135	23	995	1,153
Redeemed	(216)	(6)	(1,193)	(1,415)
Redeemable units outstanding, end of period	4,829	784	22,984	28,597
Weighted average units outstanding, during the period	1,967	385	22,036	

The accompanying notes form an integral part of these financial statements.

# VPI CORPORATE BOND POOL

Statement of Cash Flows  
(In thousands of dollars)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

	2020
Cash flows used in operating activities:	
Increase in net assets attributable to holders of redeemable units	\$ 32,952
Adjustments for:	
Foreign exchange gain on cash	(41)
Net realized loss on sale of investments	1,049
Change in unrealized appreciation in value of investments	(17,338)
Change in unrealized appreciation in currency forward contracts	(1,199)
Purchases of investments	(91,066)
Proceeds from sale of investments	25,095
Dividends receivable	(3)
Interest receivable for distribution purposes	(3,154)
Due from Manager	(18)
Due from broker	(109)
Accounts payable and accrued liabilities	50
Management fees payable	68
Net cash used in operating activities	(53,714)
Cash flows from financing activities:	
Distributions paid to holders of redeemable units, net of reinvested distributions	6,663
Proceeds from redeemable units issued	66,932
Redemption of redeemable units	(15,187)
Net cash from financing activities	58,408
Foreign exchange gain on cash	41
Net increase in cash and cash equivalents	4,735
Cash and cash equivalents, beginning of period	-
Cash and cash equivalents, end of period	\$ 4,735
Supplementary information:	
Dividend received, net of withholding tax	\$ 8
Interest received, net of withholding tax	3,810

The accompanying notes form an integral part of these financial statements.



# VPI CORPORATE BOND POOL

Schedule of Investment Portfolio

(In thousands of dollars, except for unit amounts)

December 31, 2020

Number of units, shares or par value	Description	Maturity date	Coupon rate %	Average cost	Fair value	% of net assets
<b>Bonds:</b>						
<b>Corporate:</b>						
129,000	Air Canada	6-Oct-23	4.750	\$ 125	\$ 131	
14,276,000	Air Canada	22-Jun-24	9.000	14,305	15,216	
2,017,000	Air Canada	1-Jul-25	4.000	3,021	3,803	
2,660,000	AMC Entertainment Holdings Inc.	15-Apr-25	10.500	2,878	2,412	
7,208,000	American Airlines Inc.	15-Jul-25	11.750	9,239	10,604	
4,155,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc.	15-May-25	10.500	6,379	6,256	
2,162,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc.	15-Jul-27	5.750	2,666	2,818	
4,642,000	Bank of Montreal	26-Nov-80	4.300	4,652	4,787	
2,640,000	Bank of Nova Scotia	31-Aug-85	0.432	2,787	2,784	
2,594,456	Black Press Group Ltd. (Private Placement)^	31-Mar-24	12.000	2,423	2,449	
489,000	Boeing Co.	30-Oct-24	2.850	675	659	
500,000	Boeing Co.	1-Mar-25	2.500	679	664	
595,000	Boeing Co.	1-May-26	3.100	825	812	
224,000	Boeing Co.	15-Jun-26	2.250	297	292	
2,460,000	Boeing Co.	1-Feb-27	2.700	3,285	3,262	
51,000	Boeing Co.	1-Mar-28	3.250	68	69	
362,000	Boeing Co.	1-Nov-28	3.450	481	495	
401,000	Boeing Co.	15-Feb-33	6.125	642	670	
730,000	Boeing Co.	1-May-34	3.600	973	982	
27,000	Boeing Co.	1-Mar-39	3.500	33	35	
111,000	Boeing Co.	15-Jun-46	3.375	129	139	
1,781,000	Bombardier Inc.	1-Dec-21	8.750	2,067	2,364	
617,000	Bombardier Inc.	15-Mar-22	5.750	670	803	
1,110,000	Bombardier Inc.	15-Oct-22	6.000	1,247	1,392	
1,497,000	Bombardier Inc.	15-Jan-23	6.125	1,481	1,866	
1,010,000	Bombardier Inc.	1-Dec-24	7.500	974	1,238	
2,075,000	Bombardier Inc.	15-Mar-25	7.500	1,996	2,455	
313,000	Bombardier Inc.	22-Dec-26	7.350	250	252	
6,048,000	Bombardier Inc.	15-Apr-27	7.875	5,907	7,096	
610,000	Canadian Imperial Bank of Commerce	31-Aug-85	1.750	735	653	
126,818	Canadian Pacific Railway Co.	1-Oct-24	6.910	144	143	
106,000	Cenovus Energy Inc.	15-Sep-23	3.800	138	140	
1,535,000	Cenovus Energy Inc.	15-Jul-25	5.375	2,057	2,207	
2,469,000	Cenovus Energy Inc.	15-Apr-27	4.250	3,139	3,438	
1,760,000	Cenovus Energy Inc.	15-Jun-37	5.250	2,110	2,541	
2,161,000	Cenovus Energy Inc.	15-Nov-39	6.750	2,929	3,644	
989,000	Cenovus Energy Inc.	15-Jun-47	5.400	1,184	1,481	
4,087,200	ClearStream Energy Services Inc.	23-Mar-26	8.000	3,065	2,861	
20,000	Continental Resources Inc/OK	15-Apr-23	4.500	26	26	
1,399,000	Continental Resources Inc/OK	1-Jun-24	3.800	1,798	1,844	
2,873,000	Continental Resources Inc/OK	15-Jan-28	4.375	3,466	3,759	
4,708,000	Continental Resources Inc/OK	15-Jan-31	5.750	6,183	6,669	
1,096,000	Continental Resources Inc/OK	1-Jun-44	4.900	1,195	1,384	
1,758,000	Delta Air Lines Inc.	1-May-25	7.000	2,495	2,588	
24,000	Embraer Netherlands Finance BV	15-Jun-25	5.050	29	32	
201,000	Embraer Netherlands Finance BV	1-Feb-27	5.400	241	272	
252,000	Embraer Overseas Ltd.	16-Sep-23	5.696	327	343	
15,267,000	Ford Credit Canada Co.	21-Mar-24	3.623	13,864	15,267	

# VPI CORPORATE BOND POOL

Schedule of Investment Portfolio (continued)  
(In thousands of dollars, except for unit amounts)

December 31, 2020

Number of units, shares or par value	Description	Maturity date	Coupon rate %	Average cost	Fair value	% of net assets
<b>Bonds:</b>						
<b>Corporate (continued):</b>						
6,809,000	Ford Motor Credit Co LLC	7-Jan-22	3.360	\$ 9,020	\$ 8,735	
436,000	GE Capital Canada Funding Co.	15-Feb-22	0.840	426	435	
4,225,000	GE Capital Canada Funding Co.	6-Feb-23	1.690	4,123	4,263	
190,000	GE Capital International Funding Co. Unlimited Co.	15-Nov-35	4.418	268	289	
2,069,000	General Electric Co.	5-May-26	0.605	2,443	2,520	
3,092,000	General Motors Financial of Canada Ltd.	14-May-24	5.950	3,334	3,542	
1,121,000	Hertz Corp.	1-Jun-22	7.625	1,184	1,409	
972,000	Hertz Corp.	15-Oct-22	6.250	491	672	
4,021,000	Hertz Corp.	15-Oct-24	5.500	2,075	2,776	
1,390,000	Hertz Corp.	1-Aug-26	7.125	706	960	
2,482,000	Hertz Corp.	15-Jan-28	6.000	1,184	1,713	
31,000	Husky Energy Inc.	10-Mar-27	3.600	30	33	
370,000	Husky Energy Inc.	15-Apr-29	4.400	509	525	
125,000	Kruger Packaging Holdings LP	1-Jun-26	6.000	125	135	
2,686,000	Maxar Technologies Inc.^	31-Dec-27	7.540	3,590	3,672	
1,651,000	MPLX LP	31-Dec-49	6.875	1,909	2,035	
1,844,000	Navient Corp.	1-Aug-33	5.625	1,979	2,260	
6,022,000	Neptune Acquisition Inc.^	8-Apr-27	10.000	5,887	6,308	
530,000	Occidental Petroleum Corp.	15-Aug-26	3.200	616	633	
162,000	Occidental Petroleum Corp.	15-May-28	7.150	202	210	
242,000	Occidental Petroleum Corp.	15-Mar-29	7.200	306	313	
1,178,000	Occidental Petroleum Corp.	15-Aug-29	3.500	1,284	1,376	
3,969,000	Occidental Petroleum Corp.	1-Sep-30	6.625	5,187	5,498	
259,000	Occidental Petroleum Corp.	15-Sep-36	6.450	309	346	
1,225,000	Occidental Petroleum Corp.	15-Jun-39	7.950	1,568	1,708	
516,000	Occidental Petroleum Corp.	15-Aug-39	4.300	505	559	
764,000	Occidental Petroleum Corp.	15-Mar-40	6.200	880	966	
935,000	Occidental Petroleum Corp.	15-Jul-44	4.500	899	1,015	
139,000	Occidental Petroleum Corp.	15-Jun-45	4.625	137	155	
469,000	Occidental Petroleum Corp.	15-Mar-46	6.600	556	607	
1,042,000	Occidental Petroleum Corp.	15-Apr-46	4.400	1,025	1,159	
326,000	Occidental Petroleum Corp.	15-Feb-47	4.100	311	340	
2,582,000	Occidental Petroleum Corp.	15-Mar-48	4.200	2,468	2,685	
1,543,000	Ovintiv Exploration Inc.	1-Jul-24	5.625	2,012	2,107	
204,000	Ovintiv Exploration Inc.	1-Jan-26	5.375	261	279	
721,000	Ovintiv Inc.	15-Aug-37	6.625	881	1,027	
917,000	Ovintiv Inc.	1-Feb-38	6.500	1,117	1,306	
602,000	Ovintiv Inc.	15-Nov-41	5.150	723	729	
2,780,603	Postmedia Network Inc.	15-Jul-23	8.250	2,147	2,232	
6,279,000	Royal Bank of Canada	24-Nov-80	4.500	6,279	6,560	
5,343,000	Royal Bank of Canada	24-Feb-81	4.000	5,363	5,439	
930,000	Royal Bank of Canada	29-Jun-85	1.688	952	938	
2,430,000	SNC-Lavalin Group Inc.	2-Mar-21	1.029	2,388	2,428	
1,055,000	SNC-Lavalin Group Inc.	2-Mar-23	3.235	1,056	1,059	
1,286,000	SNC-Lavalin Group Inc.	19-Aug-24	3.800	1,286	1,315	
2,381,000	Sobeys Inc.	29-Oct-35	6.060	2,783	3,055	
2,590,000	Sobeys Inc.	6-Oct-36	5.790	2,965	3,276	
1,160,000	Sobeys Inc.	7-Jun-40	6.640	1,446	1,640	
1,229,000	Spirit AeroSystems Inc.	15-Jun-23	3.950	1,402	1,537	
817,000	Spirit AeroSystems Inc.	15-Jan-25	5.500	1,090	1,099	

# VPI CORPORATE BOND POOL

Schedule of Investment Portfolio (continued)  
(In thousands of dollars, except for unit amounts)

December 31, 2020

Number of units, shares or par value	Description	Maturity date	Coupon rate %	Average cost	Fair value	% of net assets
<b>Bonds:</b>						
<b>Corporate (continued):</b>						
4,481,000	Spirit AeroSystems Inc.	15-Apr-25	7.500	\$ 6,116	\$ 6,133	
419,000	Spirit AeroSystems Inc.	15-Jun-26	3.850	525	563	
3,231,000	Spirit AeroSystems Inc.	15-Jun-28	4.600	3,564	4,078	
6,165,000	SSL Robotics LLC	31-Dec-23	9.750	9,157	8,890	
1,947,000	Suncor Energy Inc.	24-May-29	3.100	2,061	2,105	
119,000	Teck Resources Ltd.	15-Aug-40	6.000	172	190	
26,000	Teck Resources Ltd.	1-Mar-42	5.200	34	38	
7,821,000	TransCanada PipeLines Ltd.	15-May-67	2.431	7,175	7,822	
3,182,000	Videotron Ltd.	15-Jun-25	5.625	3,361	3,568	
2,155,000	Videotron Ltd.	15-Jan-26	5.750	2,235	2,226	
3,003,000	Videotron Ltd.	15-Jan-30	4.500	3,017	3,265	
3,911,000	Yellow Pages Digital & Media Solutions Ltd.	30-Nov-22	8.000	3,952	3,981	
				247,335	264,834	85.62
<b>Term Loans:</b>						
3,544,118	Bombardier Recreational Products Inc.	24-May-27	6.000	4,765	4,617	
4,114,000	Hertz Corp.	30-Jun-23	3.500	5,058	5,167	
3,649,825	Maxar Technologies Ltd.	5-Oct-24	2.750	4,692	4,595	
1,786,000	Spirit AeroSystems Inc.	30-Jan-25	6.000	2,374	2,302	
				16,889	16,681	5.39
<b>Mortgage-backed securities:</b>						
5,264,000	Equitable Bank, NHA	1-Nov-25	0.800	5,248	5,261	
2,800,000	Scotia Capital Inc., NHA	1-Dec-25	0.600	2,790	2,790	
5,000,000	First National, NHA	1-Dec-25	0.810	5,020	5,021	
603,000	Hertz Vehicle Financing II LP	25-Oct-23	4.200	788	773	
49,000	Hertz Vehicle Financing II LP	25-Feb-24	3.290	15	14	
135,000	Hertz Vehicle Financing II LP	25-Feb-24	4.390	167	172	
250,000	Hertz Vehicle Financing II LP	25-May-25	4.260	309	318	
1,382,000	Merrill Lynch Financial Assets Inc.	7-May-21	6.673	54	53	
				14,391	14,402	4.66
<b>Equities:</b>						
<b>Capital Goods:</b>						
87,421	Bird Construction Inc.			570	700	0.23
<b>Energy:</b>						
25,909	ClearStream Energy Services Inc.			1	1	
4,360	ClearStream Energy Inc. (Private Placement)^			3,052	3,052	
314	ClearStream Energy Services Inc (Private Placement)^			314	219	
				3,367	3,272	1.06

# VPI CORPORATE BOND POOL

Schedule of Investment Portfolio (continued)  
(In thousands of dollars, except for unit amounts)

December 31, 2020

Number of units, shares or par value	Description	Maturity date	Coupon rate %	Average cost	Fair value	% of net assets
<b>Summary:</b>						
	Corporate Bonds			\$ 247,335	\$ 264,834	85.62
	Term Loans			16,889	16,681	5.39
	Mortgage-backed securities			14,391	14,402	4.66
	Equities			3,937	3,972	1.29
				282,552	299,889	96.96
	Transaction costs			-	-	-
	Total financial assets at FVTPL			282,552	299,889	96.96
<b>Cash:</b>						
	Domestic			4,648	4,648	
	Foreign			87	87	
	Total cash			4,735	4,735	1.53
	Forward currency contracts				1,199	0.39
	Other assets less liabilities				3,476	1.12
<b>Total net assets attributable to holders of redeemable units</b>					<b>\$ 309,299</b>	<b>100.00</b>

^ Level 3 securities

# VPI CORPORATE BOND POOL

Schedule of Investments (continued)  
(In thousands of dollars, except for unit amounts)

December 31, 2020

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**Forward currency contracts:**

The Pool has the following forward currency contract outstanding as at December 31, 2020:

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Currency to purchase	Amount	Fair value to purchase	Currency to deliver	Amount	Fair value to deliver	Unrealized gain	Expiry date
CAD	\$ 185,618	\$ 185,618	USD	\$ (144,784)	\$ 184,419	\$ 1,199	March 2021

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The accompanying notes form an integral part of these financial statements.

# VPI CORPORATE BOND POOL

Notes to Financial Statements  
(In thousands of dollars, except for unit amounts)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

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## 1. Reporting entity:

- (a) VPI Corporate Bond Pool (the Pool) is an open-ended mutual fund trust, established on June 29, 2020 by declaration of trust under the laws of the Province of Ontario. As of June 29, 2020 the registered office of the Pool is located at 300-175 Hargrave St., Winnipeg, Manitoba. The trustee of the Pool is RBC Investor Services Trust and the Manager of the Pool is Value Partners Investments Inc. (VPI or the Manager).

The Pool commenced operations on June 29, 2020 with Series A, Series F and Series O.

The Pool's objective is to preserve capital while providing a reasonable level of income and the potential for long-term capital growth by investing primarily in fixed income securities.

- (b) Redeemable units issued and outstanding are considered to be capital of the Pool. The Pool's authorized capital consists of an unlimited number of units and series without par value. The number of outstanding units of each series is disclosed in the statements of financial position.

Series A units are subject to a negotiated sales commission payable by the investor at the time of purchase. Series F units are only available to investors that have a fee-based account with a dealer that has signed a Series F agreement with the Manager. Series O units are available for investors who have, or whose dealer has, entered into an agreement directly with the Manager to purchase Series O units or if investors open discretionary investment management accounts with the Manager. Series O units have no sales charge.

Except for Series O units, each series of units pays its proportionate share of common expenses of the Pool, in addition to expenses that are unique to that series. Proportionate fund expenses for Series O, both common fund expenses, as well as expenses unique to Series O, are paid by the Manager. Distributions of each series may vary due to the differences in expenses between the series.

- (c) Unitholders may redeem all or part of their units by delivering a written request to do so to the Manager or Trustee or to an investment dealer, securities dealer or mutual fund dealer for delivery to the Manager or Trustee. Units will be redeemed at the net asset value per unit as determined on the next valuation date. Requests for redemption received after 4:00 p.m., Toronto time, on any day are deemed to be received on the first business day following the date of the actual receipt.

# VPI CORPORATE BOND POOL

Notes to Financial Statements (continued)  
(In thousands of dollars, except for unit amounts)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

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## 2. Basis of preparation:

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) applicable to the preparation of annual financial statements.

The financial statements were authorized for issue by the Manager on behalf of the board of directors on March 22, 2021.

### (a) Basis of measurement:

The financial statements have been prepared on an historical cost basis except for investments at fair value through profit or loss, which are measured at fair value.

### (b) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Pool's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand.

### (c) Use of estimates and judgments:

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The most significant judgments made by the Manager in preparing these financial statements is in determining the fair value of financial instruments not traded in an active market under IFRS 13 - *Fair Value Measurement* (IFRS 13).

# VPI CORPORATE BOND POOL

Notes to Financial Statements (continued)  
(In thousands of dollars, except for unit amounts)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

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### 3. Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments:

(i) Classification and measurement:

Financial assets are required to be classified into one of the following categories: fair value through profit or loss (FVTPL), amortized cost or fair value through other comprehensive income (FVOCI) based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is derivative or it is designated as such on initial recognition.

All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL, in which case transaction costs are expensed as incurred.

Financial instruments held-for trading or at FVTPL are recognized initially on the trade date, which is the date on which the Pool becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated. The Pool derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statements of financial position only when the Pool has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

At December 31, 2020, no amounts have been offset in the statements of financial position.



# VPI CORPORATE BOND POOL

Notes to Financial Statements (continued)  
(In thousands of dollars, except for unit amounts)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

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### 3. Significant accounting policies (continued):

(ii) FVTPL:

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statements of comprehensive income in the period in which they occur. The Pool has classified its investments in securities, derivative financial assets and derivative financial liabilities as FVTPL.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Pool uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Pool's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

The Pool's accounting policies for measuring the fair value of investments are consistent with those used for measuring its net asset value for transactions with unitholders.

(iii) Amortized cost:

Financial instruments classified under amortized cost include financial assets that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest and financial liabilities not classified as FVTPL. Such financial assets and liabilities are recognized initially at fair value plus any directly attributable transaction costs.

# VPI CORPORATE BOND POOL

Notes to Financial Statements (continued)  
(In thousands of dollars, except for unit amounts)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

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### 3. Significant accounting policies (continued):

Subsequent measurement of these financial assets and financial liabilities is at amortized cost using the effective interest method, less any impairment losses. Interest income is recognized by applying the effective interest rate. The Pool classifies cash, accrued dividends receivable, accrued interest receivable for distribution purposes, subscriptions receivable, accounts payable and accrued liabilities, redemptions payable and management fees payable, as amortized cost. Cash includes cash on deposit with the custodian.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

#### (iv) Impairment:

For financial assets measured at amortized cost, the Pool uses an expected credit loss (ECL) impairment model. The ECL model uses an allowance for expected credit losses being recorded regardless of whether or not there has been an actual loss event.

The Pool measures the loss allowance at an amount equal to lifetime ECL for trade and other receivables. Lifetime ECL's are the ECL's that result from all possible default events over the expected life of the trade and other receivables. ECL's are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (that being the difference between the cash flows due to the Pool in accordance with the contract and the cash flows that the Pool expects to receive). ECL's are discounted at the effective interest rate of the financial asset.

#### (b) Redeemable units:

The Pool classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Pool has multiple classes of redeemable units that do not have identical features and therefore, does not qualify as equity under International Accounting Standard (IAS) 32, *Financial Instruments - presentation* (IAS 32). The redeemable units, which are measured at the redemption amounts and are considered a residual amount of the net assets attributable to holders of redeemable units, provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Pool's valuation policies at each redemption date.

# VPI CORPORATE BOND POOL

Notes to Financial Statements (continued)  
(In thousands of dollars, except for unit amounts)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

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## 3. Significant accounting policies (continued):

### (c) Foreign currency:

The Pool's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses relating to cash are presented as 'Foreign exchange gain (loss) on cash' and those relating to other financial assets and liabilities are presented within 'Net realized gain' and 'Change in unrealized appreciation (depreciation)' in the statements of comprehensive income (loss).

### (d) Investment transactions and revenue recognition:

Interest income for distribution purposes from investments in bonds and short-term investments represents the coupon interest received by the Pool accounted for on an accrual basis. The Pool does not use the effective interest method to amortize premiums paid or discounts received on the purchase of fixed-income securities. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments.

### (e) Increase (decrease) in net assets attributable to holders of redeemable units, per unit:

Increase (decrease) in net assets attributable to holders of redeemable units, per unit in the statements of comprehensive income represents the net increase (decrease) in the net assets from operations for each series for the period divided by the weighted average units outstanding for each series for the period.

### (f) Income taxes:

The Pool qualifies as a Mutual Fund Trust as defined in the *Income Tax Act* (Canada). Pursuant to the terms of the Declaration of Trust establishing the Pool, it is considered to distribute annually to the unitholders all of the net taxable income, including net realized gains on sale of investments, and such distributions are immediately reinvested in units of the Pool.

In general, the Pool is subject to income tax, however no income tax is payable on net income and/or net realized capital gains which are distributed to unitholders.

# VPI CORPORATE BOND POOL

Notes to Financial Statements (continued)  
(In thousands of dollars, except for unit amounts)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

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### 3. Significant accounting policies (continued):

In addition, income taxes payable on net realized capital gains is refundable on a formula basis when units of the Pool are redeemed.

Capital losses are available to be carried forward indefinitely and applied against future capital gains. Any non-capital losses that are realized in the taxation year 2006 and after may be carried forward for 20 years and applied against future income and capital gains.

### 4. Management fees and expenses:

Except for Series O units, the Manager of each series of units is entitled to a monthly management fee from each series of units based on a percentage of the net asset value of the Pool as of the close of business on each business day calculated at the following annual rates:

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Series A	1.50%
Series F	0.75%

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No management fee is charged to the Pool with respect to Series O units. Instead, each investor negotiates a separate fee that is paid directly to the Manager.

Except for Series O units, in addition to the management fee, each series of units pays its proportionate share of common operating expenses of the Pool, in addition to expenses that are unique to that series. These expenses include, but are not limited to audit, legal and filing fees, custodial, recordkeeping and trustee fees, transfer agent fees, investor servicing costs, taxes, compensation and expenses of the Independent Review Committee, and costs of unitholder reports, financial reporting, prospectuses, regulatory filings, and other communications. Brokerage commissions and transaction costs for buying and selling investments for the Pool's portfolio are also paid by the Pool, as well as the costs and expenses related to holding any meeting convened by unitholders.

Proportionate fund expenses for Series O units, both common fund expenses, as well as expenses unique to Series O, are paid by the Manager.

The Manager absorbed a portion of the operating expenses (note 5) of the Pool during the period ended December 31, 2020.

# VPI CORPORATE BOND POOL

Notes to Financial Statements (continued)  
(In thousands of dollars, except for unit amounts)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

## 5. Related party transactions:

Related party balances of the Pool as at December 31, 2020 is as follows:

	2020
Management fees payable	\$ 68
Due from manager	18

Related party transactions of the Pool for the period ended December 31, 2020 is as follows:

	2020
Management fees	\$ 180
Absorbed expenses	(77)

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

As of December 31, 2020, the Manager held the following number of units in the Pool:

	2020
Series A	1
Series F	26,123
Series O	1

During 2020, the Pool exchanged 23,183,117 of its Series O units for fixed income securities and cash with a fair value of \$232,465 with the VPI Income Pool. At December 31, 2020, the VPI Income Pool holds 22,984,438 (2019 - nil) Series O units of the Pool. The VPI Income Pool is managed by the same Manager as the Pool.

## 6. Brokerage commissions:

Commissions paid to brokers for portfolio transactions for the period ended December 31, 2020 is disclosed in the statements of comprehensive income .

There were no soft dollar commissions paid during the period ended December 31, 2020.

# VPI CORPORATE BOND POOL

Notes to Financial Statements (continued)  
(In thousands of dollars, except for unit amounts)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

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## 7. Income taxes:

As of December 31, 2020, there is no capital or non-capital losses available for carry forward.

## 8. Financial risk management:

The investment activities of the Pool expose the Pool to various types of financial risks. The Manager seeks to minimize potential adverse effects of these risks on the Pool by contracting a professional, experienced portfolio manager, by monitoring the Pool and market events on a daily basis, and by diversifying the investment portfolio within the parameters of the investment objective and strategy. The most significant risks include market risk (other price risk, interest rate risk and currency risk), credit risk and liquidity risk. These risks and related risk management practices employed by the Pool are discussed below:

### (i) Other price risk:

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. The maximum risk resulting from financial instruments held by the Pool is determined by the fair value of the financial instruments. The portfolio manager moderates this risk through a careful selection of securities within specified parameters established for the Pool.

For the Pool, the most significant exposure to other price risk arises from investments in equity securities. The following table shows the exposure of the Pool to equity securities and indicates the impact on net assets if the prices of the equity securities on the respective stock exchanges increased or decreased by 5 percent, with all other variables held constant.

	Fair value of equities	% of net assets	Impact on net assets (\$)	Impact on net assets (%)
As at December 31, 2020	\$ 3,972	1.29%	\$ 199	0.06%

### (ii) Interest rate risk:

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Pool is exposed to this risk to the extent that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

# VPI CORPORATE BOND POOL

Notes to Financial Statements (continued)  
(In thousands of dollars, except for unit amounts)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

## 8. Financial risk management (continued):

The tables below summarize the Pool's exposure to interest rate risk. They include the Pool's assets and trading liabilities at fair values, categorized by the earlier of contractual re-pricing or maturity dates.

As at December 31, 2020	Less than 1 year	1 - 3 years	3 - 5 years	Greater than 5 years	Non- interest bearing	Total
Financial assets at FVTPL	\$ 4,742	\$ 43,853	\$ 108,956	\$ 138,366	\$ 3,972	\$ 299,889

At December 31, 2020, should interest rates have increased or decreased by 25 basis points, excluding cash and treasury bills and assuming a parallel shift in the yield curve, with all other variables held constant, net assets for the Pool would have approximately increased or decreased as indicated in the following table. The Pool's sensitivity to interest rates was estimated using the weighted average duration of the bond portfolio.

	Impact on net assets (\$)	Impact on net assets (%)
As at December 31, 2020	\$ 2,979	0.96%

### (iii) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Pool. The Pool's greatest concentration of credit risk is in debt securities such as bonds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of these investments represents the maximum credit risk exposures as of December 31, 2020.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

# VPI CORPORATE BOND POOL

Notes to Financial Statements (continued)  
(In thousands of dollars, except for unit amounts)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

## 8. Financial risk management (continued):

Debt securities in the Pool by credit rating are as follows:

As at December 31, 2020	% of debt securities	% of net assets
AA	0.40%	0.39%
A	0.26%	0.25%
BBB	28.79%	27.67%
BB	27.75%	26.67%
B	22.06%	21.20%
CCC	8.58%	8.24%
N/R	12.16%	11.64%
	100.00%	96.06%

### (iv) Liquidity risk:

The Pool is exposed to liquidity risk to the extent that it is subject to daily cash redemptions of redeemable units. Therefore, the Pool invests the majority of its assets in investments that are traded in an active market and can be readily disposed. In addition, the Pool retains sufficient cash positions to maintain liquidity.

### (v) Currency risk:

The Pool uses the Canadian dollar as its functional and reporting currency. Currency risk is the risk that the value of monetary assets and liabilities denominated in currencies other than the Canadian dollar (the functional currency of the Pool), will fluctuate due to changes in exchange rates.

The only foreign currencies to which the Pool was exposed at December 31, 2020 was the U.S. dollar. The following tables illustrate the potential impact to the Pool's net assets, all other variables held constant, as a result of a 5 percent change in these currencies relative to the Canadian dollar.

As at December 31, 2020	Foreign currencies (\$)	Forward currency contract	Net exposure	Impact on net assets (\$)	Impact on net assets (%)
Financial assets at FVTPL	\$ 184,821	\$ (184,455)	\$ 366	\$ 18	0.00%
Cash	87	—	87	4	0.00%
Other assets less liabilities	2,520	—	2,520	126	0.00%
	\$ 187,428	\$ (184,455)	\$ 2,973	\$ 148	0.00%



# VPI CORPORATE BOND POOL

Notes to Financial Statements (continued)  
(In thousands of dollars, except for unit amounts)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

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## 8. Financial risk management (continued):

(vi) Concentration risk:

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The market segments are represented as a percentage of financial assets at FVTPL. The following is a summary of the Pool's concentration risk:

Market segment	December 31, 2020
Long	%
Corporate bonds	88.31
Term loans	5.56
Mortgage backed securities	4.80
Capital goods	0.23
Energy	1.10
	100.00

(vii) Other risk:

The global pandemic related to an outbreak of COVID-19 has cast additional uncertainty on the assumptions used by management in making its judgements and estimates. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Pool in future periods.

## 9. Fair value disclosure:

(i) Valuation models:

The Pool's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Pool's financial instruments are recorded at fair value or at amounts that approximate fair value in the financial statements.

# VPI CORPORATE BOND POOL

Notes to Financial Statements (continued)  
(In thousands of dollars, except for unit amounts)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

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## 9. Fair value disclosure (continued):

The Pool classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3: Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Changes in valuation methods may result in transfers into, or out of, a financial instrument's assigned level.

### (ii) Fair value hierarchy - financial instruments measured at fair value:

The following tables present information about the Pool's assets which are recorded at fair value on a recurring basis as of December 31, 2020:

December 31, 2020	Level 1	Level 2	Level 3	Total
Equities - long	\$ 700	\$ -	\$ 3,272	\$ 3,972
Bonds	-	266,225	15,290	281,515
Mortgage backed securities	-	14,402	-	14,402
	\$ 700	\$ 280,627	\$ 18,562	\$ 299,889

At December 31, 2020, there was no transfers between levels 1 and 2. The financial instruments not measured at FVTPL are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

Level 3 securities have been valued based upon third party broker quotes provided without a range, pricing services and at cost which approximates fair value.

# VPI CORPORATE BOND POOL

Notes to Financial Statements (continued)  
(In thousands of dollars, except for unit amounts)

For the period from June 29, 2020 (commencement of operations) to December 31, 2020

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## 9. Fair value disclosure (continued):

Reconciliation of Level 3:

For the period ended December 31, 2020:

	Balance at December 31, 2019	Purchases	Sales	Net transfers In (out)	Realized gain (loss)	Unrealized gain (loss)	Balance at December 31, 2020
Corporate bonds	\$ -	\$ 15,211	\$ (264)	\$ -	\$ 18	\$ 325	\$ 15,290
Equities	-	3,366	-	-	-	(94)	3,272
	\$ -	\$ 18,577	\$ (264)	\$ -	\$ 18	\$ 231	\$ 18,562

The change in unrealized gain related to Level 3 investments held at December 31, 2020 was \$231.