



**VALUE  
PARTNERS**  
INVESTMENTS

## Summary of Investment Portfolio

December 31, 2025

### VPI Dividend Growth Pool

#### Portfolio Allocation

US Equities	94.6%	Cash	0.7%
Offshore Equities	4.8%	Liabilities, Less Other Assets	-0.1%

#### Sector Allocation

Financial Services	22.9%	Transportation	5.1%
Software and Services	13.4%	Technology Hardware and Equipment	4.7%
Capital Goods	13.2%	Materials	4.2%
Pharmaceuticals, and Life Sciences	9.6%	Commercial and Professional Services	4.1%
Health Care Equipment and Services	9.5%	Consumer Services	3.7%
Semiconductors and Equipment	9.0%	Cash	0.7%
		Liabilities, Less Other Assets	-0.1%

#### Top 25 Holdings

Issuer	Percentage of Net Assets
Old Dominion Freight Line, Inc.	5.1%
Eli Lilly and Company	5.0%
Mastercard Incorporated	5.0%
Visa Inc.	4.9%
Accenture plc	4.8%
Applied Materials, Inc.	4.8%
UnitedHealth Group Incorporated	4.8%
Amphenol Corporation	4.7%
McKesson Corporation	4.7%
Westinghouse Air Brake Technologies Corporation	4.7%
Moody's Corporation	4.6%
Thermo Fisher Scientific Inc.	4.6%
General Electric Company	4.5%
Interactive Brokers Group, Inc.	4.5%
Microsoft Corporation	4.3%
Broadcom Inc.	4.2%
Intuit Inc.	4.2%
The Sherwin-Williams Company	4.2%
Cintas Corporation	4.1%
Carrier Global Corporation	4.0%
MSCI Inc.	4.0%
Domino's Pizza, Inc.	3.7%
Cash	0.7%
Liabilities, Less Other Assets	-0.1%
<b>Total</b>	<b>100.0%</b>

The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. An update will be made available within 60 days of each subsequent quarter-end.