



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

June 30, 2024

VPI Total Equity Pool

Portfolio Allocation

Canadian Equities	55.1%	Cash	0.7%
US Equities	44.2%		

Sector Allocation

Financial Services	21.7%	Consumer Staples and Retail	4.6%
Banks	11.1%	Commercial and Professional Services	4.5%
Consumer Discretionary and Retail	8.9%	Capital Goods	3.8%
Transportation	7.9%	Energy	3.5%
Software and Services	7.8%	Semiconductors and Equipment	2.2%
Materials	7.4%	Technology Hardware and Equipment	2.2%
Media and Entertainment	7.3%	Consumer Services	1.8%
Pharmaceuticals and Life Sciences	4.6%	Cash	0.7%

Top 25 Holdings

Issuer	Percentage of Net Assets
Alphabet Inc., Class A	7.3%
Visa Inc., Class A	6.7%
Intercontinental Exchange, Inc.	5.8%
Berkshire Hathaway Inc., Class B	5.5%
Alimentation Couche-Tard Inc.	4.6%
Dollarama Inc.	4.6%
The Toronto-Dominion Bank	4.3%
TFI International Inc.	4.1%
Royal Bank of Canada	4.0%
Brookfield Corporation	3.8%
Canadian National Railway Company	3.8%
Canadian Natural Resources Limited	3.4%
Microsoft Corporation	3.3%
Stella-Jones Inc.	3.2%
Wheaton Precious Metals Corp.	3.2%
AMETEK, Inc.	3.1%
Thermo Fisher Scientific Inc.	3.0%
Roper Technologies, Inc.	2.8%
Lowe's Companies, Inc.	2.4%
Element Fleet Management Corp.	2.3%
Apple Inc.	2.2%
Texas Instruments Incorporated	2.2%
Thomson Reuters Corporation	2.2%
Aritzia Inc.	1.8%
Kinaxis Inc.	1.8%
Total	91.4%

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.