



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

September 30, 2021

### VPI Dividend Growth Pool

#### Portfolio Allocation

US Equities	95.4%	Cash	2.3%
Offshore Equities	4.3%	Other Net Assets	-2.0%

#### Sector Allocation

Software and Services	23.2%	Real Estate	4.8%
Retailing	13.4%	Materials	4.7%
Semiconductors and Semiconductor Equipment	12.5%	Commercial and Professional Services	4.7%
Pharmaceuticals, Biotechnology and Life Sciences	10.4%	Health Care Equipment and Services	4.5%
Capital Goods	8.9%	Consumer Services	4.2%
Diversified Financials	4.9%	Media and Entertainment	3.5%
		Cash	2.3%
		Other Net Assets	-2.0%

#### Top 25 Holdings

Issuer	Percentage of Net Assets
Intuit Inc.	5.5%
Zoetis Inc.	5.2%
Thermo Fisher Scientific Inc.	5.2%
Moody's Corporation	4.9%
American Tower Corporation (REIT)	4.8%
Microsoft Corporation	4.8%
The Sherwin-Williams Company	4.7%
Cintas Corporation	4.7%
Advance Auto Parts, Inc.	4.6%
Broadridge Financial Solutions, Inc.	4.6%
Roper Technologies, Inc.	4.6%
UnitedHealth Group Incorporated	4.5%
The Home Depot, Inc.	4.4%
Dollar General Corporation	4.4%
Allegion plc	4.3%
Visa Inc.	4.3%
Broadcom Inc.	4.3%
Texas Instruments Incorporated	4.2%
Starbucks Corporation	4.2%
Applied Materials, Inc.	4.0%
Mastercard Incorporated	4.0%
Activision Blizzard, Inc.	3.5%
Cash	2.3%
Other Net Assets	-2.0%
<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.*