



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

March 31, 2024

VPI Total Equity Pool

Portfolio Allocation

Canadian Equities	52.3%	Cash	5.4%
US Equities	42.1%	Other Net Assets	0.2%

Sector Allocation

Financial Services	21.9%	Commercial and Professional Services	4.0%
Banks	10.8%	Consumer Staples Distribution and Retail	3.5%
Consumer Discretionary Distribution and Retail	8.9%	Capital Goods	2.7%
Materials	7.2%	Energy	2.7%
Transportation	7.0%	Health Care Equipment and Services	2.7%
Media and Entertainment	6.4%	Semiconductors and Semiconductor Equipment	2.3%
Software and Services	6.2%	Consumer Services	2.1%
Cash	5.4%	Technology Hardware and Equipment	1.4%
Pharmaceuticals, Biotechnology and Life Sciences	4.6%	Other Net Assets	0.2%

Top 25 Holdings

Issuer	Percentage of Net Assets
Visa Inc.	7.2%
Alphabet Inc.	6.4%
Intercontinental Exchange, Inc.	5.9%
Cash	5.4%
The Toronto-Dominion Bank	5.1%
Berkshire Hathaway Inc.	4.4%
Dollarama Inc.	4.4%
Brookfield Corporation	4.3%
Wheaton Precious Metals Corp.	4.3%
Canadian National Railway Company	3.6%
Alimentation Couche-Tard Inc.	3.5%
TFI International Inc.	3.4%
Thermo Fisher Scientific Inc.	3.0%
Royal Bank of Canada	2.9%
Canadian Natural Resources Limited	2.7%
CVS Health Corporation	2.7%
Lowe's Companies, Inc.	2.6%
Element Fleet Management Corp.	2.4%
Microsoft Corporation	2.4%
Texas Instruments Incorporated	2.3%
MTY Food Group Inc.	2.1%
Roper Technologies, Inc.	2.1%
Stella-Jones Inc.	2.1%
The Bank of Nova Scotia	2.0%
Aritzia Inc.	1.9%
Total	89.1%

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.