



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

December 31, 2021

VPI Dividend Growth Pool

Portfolio Allocation

US Equities	94.5%	Cash	1.8%
Offshore Equities	3.8%	Other Net Assets	-0.1%

Sector Allocation

Software and Services	21.4%	Health Care Equipment and Services	5.0%
Retailing	13.7%	Commercial and Professional Services	4.7%
Semiconductors and Semiconductor Equipment	13.0%	Diversified Financials	4.7%
Pharmaceuticals, Biotechnology and Life Sciences	10.6%	Real Estate	4.6%
Capital Goods	8.1%	Consumer Services	3.8%
Materials	5.2%	Media and Entertainment	3.5%
		Cash	1.8%
		Other Net Assets	-0.1%

Top 25 Holdings

Issuer	Percentage of Net Assets
Zoetis Inc.	5.4%
Thermo Fisher Scientific Inc.	5.2%
The Sherwin-Williams Company	5.2%
Broadcom Inc.	5.1%
UnitedHealth Group Incorporated	5.0%
Microsoft Corporation	4.9%
The Home Depot, Inc.	4.9%
Intuit Inc.	4.9%
Cintas Corporation	4.7%
Moody's Corporation	4.7%
Advance Auto Parts, Inc.	4.6%
American Tower Corporation	4.6%
Broadridge Financial Solutions, Inc.	4.4%
Roper Technologies, Inc.	4.4%
Dollar General Corporation	4.3%
Applied Materials, Inc.	4.2%
Starbucks Corporation	3.8%
Allegion plc	3.8%
Visa Inc.	3.6%
Texas Instruments Incorporated	3.6%
Mastercard Incorporated	3.5%
Activision Blizzard, Inc.	3.5%
Cash	1.8%
Other Net Assets	-0.1%
Total	100.0%

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.