



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

September 30, 2024

VPI Dividend Growth Pool

Portfolio Allocation

US Equities	99.4%	Cash	0.7%
		Liabilities, Less Other Assets	-0.1%

Sector Allocation

Financial Services	18.6%	Software and Services	8.5%
Semiconductors and Equipment	11.0%	Commercial and Professional Services	4.9%
Capital Goods	10.5%	Consumer Discretionary and Retail	4.6%
Materials	9.8%	Insurance	4.5%
Pharmaceuticals, and Life Sciences	9.4%	Cash	0.7%
Health Care Equipment and Services	8.9%	Liabilities, Less Other Assets	-0.1%
Transportation	8.7%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Carrier Global Corporation	5.6%
The Sherwin-Williams Company	5.1%
Moody's Corporation	5.0%
MSCI Inc.	5.0%
UnitedHealth Group Incorporated	5.0%
Cintas Corporation	4.9%
General Electric Company	4.9%
Old Dominion Freight Line, Inc.	4.8%
Zoetis Inc.	4.8%
Corteva, Inc.	4.7%
Lowe's Companies, Inc.	4.6%
Mastercard Incorporated	4.6%
Thermo Fisher Scientific Inc.	4.6%
Marsh & McLennan Companies, Inc.	4.5%
Microsoft Corporation	4.5%
Intuit Inc.	4.1%
Broadcom Inc.	4.0%
CSX Corporation	3.9%
McKesson Corporation	3.9%
Visa Inc.	3.9%
Applied Materials, Inc.	3.5%
Microchip Technology Incorporated	3.5%
Cash	0.7%
Liabilities, Less Other 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.