



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

March 31, 2022

### VPI Dividend Growth Pool

#### Portfolio Allocation

US Equities	95.0%	Cash	1.5%
Offshore Equities	3.5%		

#### Sector Allocation

Software and Services	17.4%	Commercial and Professional Services	5.1%
Semiconductors and Semiconductor Equipment	13.8%	Media and Entertainment	4.8%
Retailing	13.0%	Real Estate	4.4%
Pharmaceuticals, Biotechnology and Life Sciences	9.6%	Materials	4.1%
Diversified Financials	8.9%	Consumer Services	3.4%
Capital Goods	8.2%	Cash	1.5%
Health Care Equipment and Services	5.7%		

#### Top 25 Holdings

Issuer	Percentage of Net Assets
UnitedHealth Group Incorporated	5.7%
Broadcom Inc.	5.5%
Cintas Corporation	5.1%
Microsoft Corporation	5.1%
Thermo Fisher Scientific Inc.	4.9%
Activision Blizzard, Inc.	4.8%
Roper Technologies, Inc.	4.7%
Zoetis Inc.	4.7%
Dollar General Corporation	4.5%
Moody's Corporation	4.5%
Advance Auto Parts, Inc.	4.5%
American Tower Corporation	4.4%
MSCI Inc.	4.4%
Microchip Technology Incorporated	4.3%
Visa Inc.	4.2%
The Sherwin-Williams Company	4.1%
Intuit Inc.	4.1%
Applied Materials, Inc.	4.1%
Mastercard Incorporated	4.0%
Lowe's Companies, Inc.	3.9%
Allegion plc	3.5%
Starbucks Corporation	3.5%
Cash	1.5%
<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.*