



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

December 31, 2022

### VPI Dividend Growth Pool

#### Portfolio Allocation

US Equities	94.7%	Cash	1.3%
Offshore Equities	4.0%		

#### Sector Allocation

Software and Services	22.5%	Health Care Equipment and Services	4.7%
Semiconductors and Semiconductor Equipment	14.1%	Consumer Services	4.7%
Retailing	12.2%	Materials	4.3%
Pharmaceuticals, Biotechnology and Life Sciences	9.5%	Real Estate	4.1%
Diversified Financials	8.6%	Capital Goods	4.0%
Media and Entertainment	5.0%	Cash	1.3%
Commercial and Professional Services	5.0%		

#### Top 25 Holdings

Issuer	Percentage of Net Assets
Broadcom Inc.	5.4%
Activision Blizzard Inc.	5.0%
Cintas Corp.	5.0%
Thermo Fisher Scientific Inc.	4.9%
Roper Technologies Inc.	4.8%
UnitedHealth Group Inc.	4.7%
Starbucks Corp.	4.7%
Mastercard Inc.	4.6%
Lowe's Companies Inc.	4.6%
Intuit Inc.	4.5%
Zoetis Inc.	4.5%
Microchip Technology Inc.	4.4%
MSCI Inc.	4.4%
Applied Materials Inc.	4.3%
Sherwin-Williams Company	4.3%
Microsoft Corp.	4.3%
Visa Inc., Class A	4.3%
Moody's Corporation	4.2%
Dollar General Corp.	4.2%
American Tower Corp. Class A	4.1%
Allegion PLC	4.0%
Advance Auto Parts Inc.	3.5%
Cash	1.3%
<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.*