



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

June 30, 2022

### VPI Dividend Growth Pool

#### Portfolio Allocation

US Equities	94.1%	Cash	2.0%
Offshore Equities	3.9%		

#### Sector Allocation

Software and Services	21.1%	Real Estate	5.1%
Retailing	13.7%	Consumer Services	4.8%
Semiconductors and Semiconductor Equipment	11.8%	Health Care Equipment and Services	4.8%
Pharmaceuticals, Biotechnology and Life Sciences	9.9%	Materials	4.2%
Diversified Financials	8.2%	Capital Goods	3.9%
Media and Entertainment	5.3%	Cash	2.0%
Commercial and Professional Services	5.2%		

#### Top 25 Holdings

Issuer	Percentage of Net Assets
Dollar General Corporation	5.7%
Activision Blizzard, Inc.	5.3%
Cintas Corporation	5.2%
American Tower Corporation	5.1%
Thermo Fisher Scientific Inc.	5.0%
Broadcom Inc.	4.9%
Zoetis Inc.	4.8%
Microsoft Corporation	4.8%
Starbucks Corporation	4.8%
UnitedHealth Group Incorporated	4.8%
Roper Technologies, Inc.	4.5%
The Sherwin-Williams Company	4.2%
Advance Auto Parts, Inc.	4.2%
Moody's Corporation	4.2%
Visa Inc.	4.2%
MSCI Inc.	4.0%
Mastercard Incorporated	3.9%
Allegion plc	3.9%
Microchip Technology Incorporated	3.8%
Lowe's Companies, Inc.	3.8%
Intuit Inc.	3.7%
Applied Materials, Inc.	3.2%
Cash	2.0%
<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.*