



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

September 30, 2022

VPI Dividend Growth Pool

Portfolio Allocation

US Equities	95.2%	Cash	1.0%
Offshore Equities	3.8%		

Sector Allocation

Software and Services	20.8%	Health Care Equipment and Services	5.0%
Retailing	14.2%	Commercial and Professional Services	4.7%
Semiconductors and Semiconductor Equipment	13.0%	Real Estate	4.6%
Pharmaceuticals, Biotechnology and Life Sciences	9.5%	Materials	4.0%
Diversified Financials	8.4%	Capital Goods	3.8%
Consumer Services	5.6%	Cash	1.0%
Media and Entertainment	5.4%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Dollar General Corporation	5.8%
Starbucks Corporation	5.6%
Activision Blizzard, Inc.	5.4%
Thermo Fisher Scientific Inc.	5.1%
UnitedHealth Group Incorporated	5.0%
Broadcom Inc.	4.7%
Cintas Corporation	4.7%
American Tower Corporation	4.6%
Microsoft Corporation	4.6%
MSCI Inc.	4.4%
Roper Technologies, Inc.	4.4%
Zoetis Inc.	4.4%
Lowe's Companies, Inc.	4.3%
Microchip Technology Incorporated	4.2%
Advance Auto Parts, Inc.	4.1%
The Sherwin-Williams Company	4.1%
Visa Inc.	4.1%
Applied Materials, Inc.	4.0%
Intuit Inc.	4.0%
Moody's Corporation	4.0%
Allegion plc	3.8%
Mastercard Incorporated	3.7%
Cash	1.0%
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.