



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

September 30, 2024

VPI Total Equity Pool

Portfolio Allocation

Canadian Equities	98.1%	Cash	1.1%
Short Term Note	1.4%	Liabilities, Less Other Assets	-0.6%

Sector Allocation

Financial Services	15.5%	Consumer Services	4.5%
Banks	11.7%	Consumer Staples Distribution and Retail	3.9%
Consumer Discretionary and Retail	9.3%	Pharmaceuticals and Life Sciences	3.9%
Software and Services	7.1%	Capital Goods	3.8%
Commercial and Professional Services	6.9%	Energy	2.7%
Transportation	6.8%	Technology Hardware and Equipment	2.1%
Media and Entertainment	6.5%	Semiconductors and Equipment	2.0%
Utilities	6.4%	Short Term Note	1.4%
Materials	5.0%	Cash	1.1%
		Liabilities, Less Other Assets	-0.6%

Top 25 Holdings

Issuer	Percentage of Net Assets
Alphabet Inc.	6.5%
Brookfield Infrastructure Partners L.P.	6.4%
Intercontinental Exchange, Inc.	5.8%
Visa Inc.	5.3%
Berkshire Hathaway Inc.	4.4%
Dollarama Inc.	4.4%
The Toronto-Dominion Bank	4.3%
Royal Bank of Canada	4.0%
Alimentation Couche-Tard Inc.	3.9%
Canadian National Railway Company	3.5%
TFI International Inc.	3.3%
Ametek, Inc.	3.1%
Lowe's Companies, Inc.	2.8%
Canadian Natural Resources Limited	2.7%
Domino's Pizza, Inc.	2.7%
Microsoft Corporation	2.7%
Boyd Group Services Inc.	2.6%
Element Fleet Management Corp.	2.4%
Thermo Fisher Scientific Inc.	2.4%
Roper Technologies, Inc.	2.3%
Wheaton Precious Metals Corp.	2.3%
Apple Inc.	2.1%
Aritzia Inc.	2.1%
Kinaxis Inc.	2.0%
Texas Instruments Incorporated	2.0%
Total	86.0%

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.