



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

September 30, 2023

VPI Dividend Growth Pool

Portfolio Allocation

US Equities	96.1%	Cash	0.1%
Offshore Equities	3.9%	Other Net Assets	-0.1%

Sector Allocation

Financial Services	18.4%	Transportation	4.7%
Semiconductors and Equipment	14.1%	Consumer Discretionary and Retail	4.5%
Software and Services	13.9%	Health Care Equipment and Services	4.2%
Materials	8.9%	Consumer Services	4.1%
Pharmaceuticals and Biotechnology	8.9%	Capital Goods	3.9%
Media and Entertainment	5.7%	Equity Real Estate Investment Trusts	3.8%
Commercial and Professional Services	4.9%	Cash	0.1%
		Other Net Assets	-0.1%

Top 25 Holdings

Issuer	Percentage of Net Assets
Activision Blizzard Inc.	5.7%
Applied Materials, Inc.	5.0%
Roper Technologies, Inc.	5.0%
Cintas Corporation	4.9%
Mastercard Incorporated	4.9%
CSX Corporation	4.7%
Zoetis Inc.	4.7%
Broadcom Inc.	4.6%
Microchip Technology Incorporated	4.6%
Corteva, Inc.	4.6%
Intuit Inc.	4.5%
Lowe's Companies, Inc.	4.5%
Moody's Corporation	4.5%
MSCI Inc.	4.5%
Microsoft Corporation	4.4%
Visa Inc.	4.4%
The Sherwin-Williams Company	4.3%
Thermo-Fisher Scientific Inc.	4.2%
UnitedHealth Group Incorporated	4.2%
Starbucks Corporation	4.1%
Allegion plc	3.9%
American Tower Corporation	3.8%
Cash	0.1%
Other Net Assets	-0.1%
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.