



**VALUE
PARTNERS
INVESTMENTS**

Summary of Investment Portfolio

March 31, 2024

VPI Dividend Growth Pool

Portfolio Allocation

US Equities	95.6%	Cash	0.2%
Offshore Equities	4.1%	Other Net Assets	0.1%

Sector Allocation

Financial Services	17.7%	Commercial and Professional Services	5.7%
Software and Services	14.0%	Consumer Discretionary Distribution and Retail	4.7%
Semiconductors and Semiconductor Equipment	13.7%	Transportation	4.6%
Materials	9.2%	Insurance	4.5%
Health Care Equipment and Services	8.6%	Cash	0.2%
Capital Goods	8.5%	Other Net Assets	0.1%
Pharmaceuticals, Biotechnology and Life Sciences	8.5%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Cintas Corporation	5.7%
The Sherwin-Williams Company	5.0%
Applied Materials, Inc.	4.8%
Mastercard Incorporated	4.8%
Lowe's Companies, Inc.	4.8%
Microsoft Corporation	4.7%
Roper Technologies, Inc.	4.7%
Thermo Fisher Scientific Inc.	4.7%
CSX Corporation	4.6%
Intuit Inc.	4.6%
McKesson Corporation	4.6%
Broadcom Inc.	4.6%
Marsh & McLennan Companies, Inc.	4.5%
Moody's Corporation	4.5%
Carrier Global Corporation	4.4%
Microchip Technology Incorporated	4.3%
Visa Inc.	4.3%
Corteva, Inc.	4.2%
Allegion plc	4.2%
MSCI Inc.	4.0%
UnitedHealth Group Incorporated	4.0%
Zoetis Inc.	3.7%
Cash	0.2%
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.