



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

December 31, 2020

VPI Dividend Growth Pool

Portfolio Allocation

US Equities	94.9%	Cash	2.4%
Offshore Equities	4.9%	Other Net Assets	-2.2%

Sector Allocation

Software and Services	23.1%	Media and Entertainment	4.6%
Semiconductors and	9.9%	Commercial and Professional	4.5%
Semiconductor Equipment		Services	
Capital Goods	9.4%	Food, Beverage and Tobacco	4.5%
Health Care Equipment and	9.3%	Materials	4.3%
Services			
Diversified Financials	8.8%	Pharmaceuticals, Biotechnology	4.2%
		and Life Sciences	
Retailing	8.2%	Real Estate	3.8%
Consumer Services	5.2%	Cash	2.4%
		Other Net Assets	-2.2%

Top 25 Holdings

Issuer	Percentage of Net Assets
Starbucks Corporation	5.2%
Broadcom Inc.	5.0%
Intuit Inc.	5.0%
UnitedHealth Group Incorporated	4.9%
Allegion plc	4.9%
Texas Instruments Incorporated	4.9%
Broadridge Financial Solutions, Inc.	4.8%
Activision Blizzard, Inc.	4.6%
Roper Technologies, Inc.	4.5%
CME Group Inc.	4.5%
Cintas Corporation	4.5%
Visa Inc., Class A	4.5%
Tyson Foods, Inc.	4.5%
Microsoft Corporation	4.4%
Danaher Corporation	4.4%
Mastercard Incorporated	4.4%
The Sherwin-Williams Company	4.3%
Moody's Corporation	4.3%
Zoetis Inc.	4.2%
Dollar General Corporation	4.2%
The Home Depot, Inc.	4.0%
American Tower Corporation (REIT)	3.8%
Cash	2.4%
Other Net Assets	-2.2%
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.