



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

June 30, 2020

VPI Dividend Growth Pool

Portfolio Allocation

US Equities	93.7%	Other Net Assets	-0.1%
Offshore Equities	4.6%		
Cash	1.8%		

Sector Allocation

Software Services	22.4%	Pharmaceuticals Biotechnology and Life Sciences	4.5%
Healthcare, Equipment & Services	9.0%	Commercial and Professional Services	4.5%
Semiconductors & Semiconductor Equipment	9.0%	Real Estate	4.5%
Capital Goods	9.0%	Food, Beverage and Tobacco	4.5%
Retailing	8.9%	Consumer Services	4.4%
Diversified Financials	8.8%	Media and Entertainment	4.3%
Materials	4.5%	Cash	1.8%
		Other Net Assets	-0.1%

Top 25 Holdings

Issuer	Percentage of Net Assets
Allegion plc	4.6%
Moody's Corporation	4.6%
American Tower Corporation (REIT)	4.5%
Broadcom Inc.	4.5%
Broadridge Financial Solutions, Inc.	4.5%
Cintas Corporation	4.5%
Danaher Corporation	4.5%
Intuit Inc.	4.5%
Microsoft Corporation	4.5%
Texas Instruments Incorporated	4.5%
The Home Depot, Inc.	4.5%
The Sherwin-Williams Company	4.5%
Tyson Foods, Inc.	4.5%
UnitedHealth Group Incorporated	4.5%
Zoetis Inc.	4.5%
Dollar General Corporation	4.4%
Mastercard Incorporated	4.4%
Roper Technologies, Inc.	4.4%
Starbucks Corporation	4.4%
Visa Inc.	4.4%
Activision Blizzard, Inc.	4.3%
CME Group Inc.	4.3%
Cash	1.8%
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.