



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

September 30, 2021

### VPI Value Pool

#### Portfolio Allocation

US Equities	45.2%	Canadian Equities	9.6%
Cash	34.0%	Other Net Assets	-0.1%
Offshore Equities	11.3%		

#### Sector Allocation

Cash	34.0%	Diversified Financials	8.3%
Media and Entertainment	17.2%	Telecommunication Services	6.7%
Food, Beverage and Tobacco	13.7%	Consumer Services	6.3%
Insurance	8.9%	Food and Staples Retailing	5.0%
		Other Net Assets	-0.1%

#### Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	34.0%
Berkshire Hathaway Inc., Class B	8.3%
Alphabet Inc.	6.9%
T-Mobile US, Inc.	6.7%
Domino's Pizza Group plc	6.3%
Liberty Broadband Corporation	5.8%
Alimentation Couche-Tard Inc.	5.0%
Swedish Match AB	4.9%
Fairfax Financial Holdings Limited	4.6%
The Liberty SiriusXM Group	4.5%
Philip Morris International Inc.	4.5%
Markel Corporation	4.3%
Altria Group, Inc.	4.2%
Other Net Assets	-0.1%
<b>Total</b>	<b>100.0%</b>

*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.*