

Verecan Global Equity Fund

MANAGER'S NOTES As of December 2022

It was an up-and-down quarter, as global stock markets had a great October and November, followed by a weak December. Volatility has persisted through the year, but the Verecan Global Equity Fund gives us the means to take advantage of this volatility when it arises. We were more active related to portfolio changes than usual this quarter.

Here's what we've been up:

- We had multiple calls with Portfolio Managers and Investment Specialists at Capital Group. Although a great long-term investment, Capital Group struggled to perform through the first half of 2022. These calls allow us to submerge ourselves in the deep end of the investment and ask probing questions. Result: the Capital Group team and investment approach are rock solid, they simply hit a rocky stretch for six months earlier this year. It happens.
- We met with three different hedge fund companies to consider their inclusion in the fund. Hedge funds can provide unique opportunities and some protect against stock market risk. After review, we decided not to proceed with any of these investments at this time. We're always looking for opportunities to improve your portfolio, but we scrap many more ideas than we implement.

HOLDINGS SNAPSHOT



\$10 billion

The free cash flow IBM expects to generate for the year

4.8%

The yield on the Horizons High Interest Savings ETF

+15%

The Fund's shift to International stocks over the quarter



TRANSACTION SUMMARY

- Sold the BMO US Banks ETF and bought the Vanguard FTSE Global All Cap ETF
- Sold Stella Jones, State Street Corp, Ingredion and bought the Horizons High Interest Savings ETF
- Sold ATS Automation and half of IBM and bought the Horizons High Interest Savings ETF

Verecan Capital Management Inc. is registered as a Portfolio Manager in Nova Scotia, British Columbia, and Ontario.

This Fund is managed by Majestic Asset Management in consultation with a broader team composed of the Investment Committee at WLWP Wealth Planners. Each quarter we will share a summary of work that goes into managing the fund. Whether there has been trading activity, there is always an abundance of work involved for the PM team.

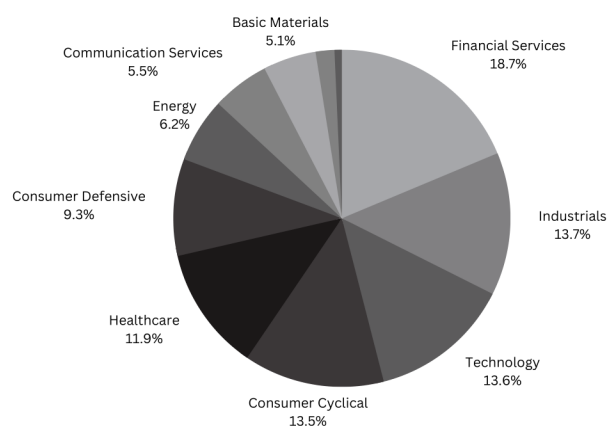


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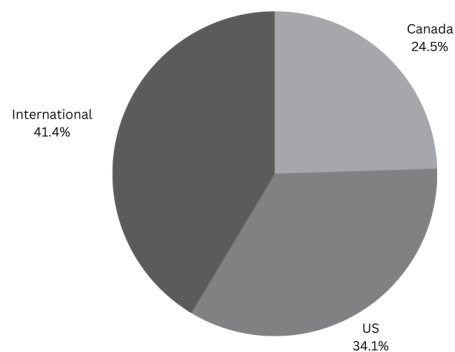
COMPLETE HOLDINGS*

Holdings	Weight
Mawer Global Equity	22.1%
Capital Group Global Equity	21.5%
EdgePoint Global Portfolio	11.3%
iShares MSCI Minimum Volatility Canada ETF	10.7%
BMO MSCI World High Quality ETF	6.0%
Vanguard FTSE Global All Cap ex Canada ETF	5.6%
CI MSCI Canada Quality ETF	4.9%
IA Clarington Canadian Small Cap	4.7%
Horizons High Interest Savings ETF	2.6%
Skechers	1.9%
Shopify	1.6%
FedEx	1.5%
Intel	1.1%
Saputo	1.1%
CCL Industries	1.0%
Cognizant Technology Solutions	1.0%
Hanesbrands	0.8%
IBM	0.8%

BY INDUSTRY



BY GEOGRAPHY



*As of December 31, 2022