

# Verecan Global Equity Fund

## PORTFOLIO MANAGER'S NOTES



The Verecan Global Equity Fund is advised by Verecan Capital Management. Each quarter we will share some fun facts related to the investments you hold - at least, we think they're fun. Whether there has been trading activity, we think about your portfolio every second of every day - even when we sleep. We meet formally every week and do more math than you care to hear about (But if you want the math, call us!).

### Fun Facts

- The economics of building cell towers is very compelling. American Tower can construct a cell tower for roughly \$275,000 on average and the ongoing cost of maintenance is quite low. As soon as American Tower has one tenant on a tower, it generates a positive return on investment. It costs next to nothing to add second and third tenants, so this is the sweet spot where profitability grows significantly!
- Approximately 5% of American homes nation-wide have a generator today. In areas with greater penetration, the rate is closer to 15% to 20%. Generac is the market leader in providing power generation solutions for residential homes and stands to benefit if this penetration rate increases. With more frequent extreme weather events and technology becoming integral to every facet of our lives, it's becoming more and more important for households to have a backup plan.

## HOLDINGS SNAPSHOT



**13%**

American Towers' return on investment with 2 tenants per tower.\*

**24%**

American Towers' return on investment with 3 tenants per tower.\*

\*Source: Matthew Dolgin, Morningstar Direct

## TRANSACTION SUMMARY



**Trimmed 0.65% from the Vanguard Global All Cap ETF > Added to Baxter International**

**Trimmed 1.25% from the Vanguard Global All Cap ETF > Added to BMO US Banks ETF**

**Trimmed 0.50% from Shopify > Added to Vanguard Global All Cap ETF**

**Trimmed 0.63% from the Vanguard Global All Cap ETF > Bought Generac**

**Trimmed 0.63% from the Vanguard Global All Cap ETF > Bought American Tower**

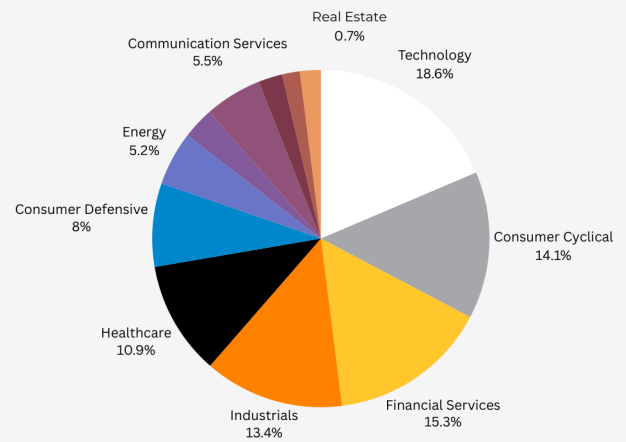


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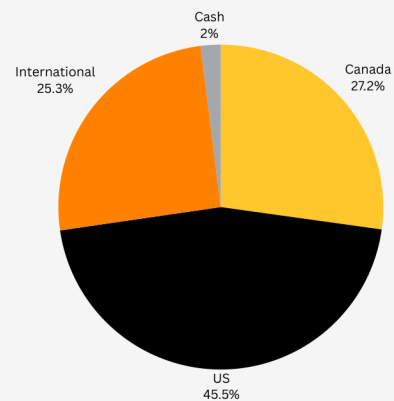
## COMPLETE HOLDINGS\*

Holdings	Weight
Mawer Global Equity	20.6%
Capital Group Global Equity	19.6%
EdgePoint Global Portfolio	13.0%
iShares MSCI Minimum Volatility Canada ETF	10.2%
NBI Active Global Equity Fund	7.7%
Vanguard FTSE Global All Cap ex Canada ETF	6.0%
IA Clarington Canadian Small Cap	4.7%
BMO Equal Weight US Banks ETF	2.7%
BMO MSCI World High Quality ETF	1.8%
Intel	1.8%
Shopify	1.7%
Baxter International	1.5%
Skechers	1.2%
IBM	1.2%
Algonquin Power & Utilities	1.2%
Cognizant Technology Solutions	1.1%
CCL Industries	0.9%
Hanesbrands	0.8%
Saputo	0.7%
American Tower	0.7%
Generac	0.6%
Cash	0.4%

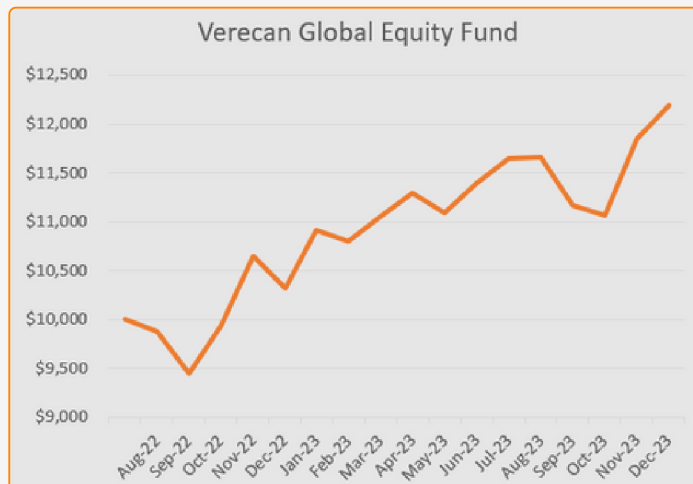
## BY INDUSTRY\*



## BY GEOGRAPHY\*



## PERFORMANCE OF \$10,000



The charts and table above represent a snapshot of the fund's investments as of the date of this fact sheet. The fund's investments may change over time.

\*As of December 31st, 2023

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