

## March 21st, 2024

On March 21st, we purchased two new stocks, Paylocity and Pfizer, in the Verecan Global Equity Portfolio. To raise the cash needed for these purchases, we trimmed our position in the Vanguard Global All Cap ETF.

We know what you're thinking – but no, we didn't buy shares of Paylocity because the company has a super cool name. Actually, it's their financial statements that are pretty cool. Paylocity provides Human Resources-related software for medium-sized businesses in the US. As with many software companies, they are seeing consistent and steady growth and very strong profit margins. In addition, they have no debt and the ability to expand their user base, with many businesses still operating without proper HR technology. Sounds pretty cool to us!

Pfizer is a company you're likely familiar with, as one of the largest diversified pharmaceutical companies in the world. Their share price has fallen recently as revenues from Covid-related pharmaceuticals have dried up and they have a large number of drugs coming off patent in the next several years. This leaves a shroud of fog over the company, but we think we see the lighthouse in the distance based on the research we've done. As the fog lifts and others see the light, we believe there's room for the share price to appreciate. Pfizer's strong pipeline of new drugs and a renewed focus on oncology (cancer-fighting) – the lights we see – should support the company going forward. We've invested a lesser amount in Pfizer due to its higher debt load, which carries some added risk.

The Verecan Global Equity Fund portfolio as of March 21st is listed here.



### Current Verecan Global Equity Fund Portfolio

Holdings *	Weight
Capital Group Global Equity	20.3%
Mawer Global Equity	20.2%
EdgePoint Global Portfolio	12.5%
iShares MSCI Minimum Volatility Canada ETF	9.9%
NBI Active Global Equity	7.8%
Vanguard FTSE Global All Cap ex Canada ETF	6.6% (-1.9%)
TD Canadian Small Cap	4.7%
BMO US Banks ETF	2.7%
BMO MSCI World High Quality ETF	1.9%
Baxter International	1.6%
Intel	1.4%
Shopify	1.4%
Generac	1.3%
Paylocity	1.3% (+1.3%)
American Tower	1.2%
Skechers	1.1%
Algonquin	1.0%
Hanesbrands	0.9%
Saputo	0.7%
Pfizer	0.6% (+0.6%)
IBM	0.6%
Cash	0.5%

Verecan Capital Management Inc. is registered as a Portfolio Manager in all provinces across Canada (except Manitoba). This material is for informational purposes only. Information, figures, and charts are summarized for illustrative purposes only and are subject to change without notice. All investments are subject to risk, including the possible loss of principal.

The current holdings represent a snapshot of the Verecan Global Equity Fund's investments as of the date of this document. The Fund's investments may change over time.

\*This chart represents the fund's holdings at date of trade, indicated at the top of this document.

This document is for information purposes only and is not intended as a recommendation, an offer, or a solicitation for the purchase or sale of any securities. The information provided here is an overview for the convenience of sharing with the clients of Verecan Capital Management Inc. and is not intended to be comprehensive, so it shouldn't be solely relied upon. The information contained herein is accurate on the publication date and is subject to change. Any investment in a fund is subject to risks listed in the fund's disclosure document. If you have questions or require a more detailed understanding of these risks, please discuss them with your Verecan advisor and/or consult the fund's offering memorandum.

The content in this document offers general information about the fund, but it is essential to note that this information may change or be adjusted to match the fund's operating environment. The information in this document should not be considered legal, tax, investment, financial or other professional advice and should only be used in conjunction with a discussion with your Verecan advisor. This will ensure that your own circumstances have been considered properly and that action is taken on the latest available information. The information contained herein has been obtained from sources believed to be reliable at the time obtained, but Verecan cannot guarantee its accuracy or completeness. Past performance does not guarantee future returns, and conclusions or opinions expressed here do not ensure future events or performance.

This information is intended for individuals residing in provinces where Verecan is registered as a portfolio manager.