

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%)

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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.

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