

TRADE UPDATE

Bump in Pay-locity

JULY 11, 2024

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On July 11th, we added to our position in Paylocity. To make room for the addition, we sold a small portion of the Vanguard Global All Cap ETF.

We initiated a position in Paylocity, a human resources and payroll software provider, in March of this year. The stock is down about 20% over that period, despite posting good financial results. As far as we can tell, the stock has been dragged down because some of its competitors have reported poor results recently. Call us crazy, but good results for Paylocity versus its competition seem to paint a positive picture. We haven't changed our outlook for Paylocity, so the stock being down represents a more attractive buying opportunity.

The Verecan Global Equity Fund portfolio as of July 11th is listed here.



Current Verecan Global Equity Fund Portfolio

Holdings*	Weight
Mawer Global Equity	22.2%
Capital Group Global Equity	21.1%
EdgePoint Global Portfolio	14.0%
Vanguard FTSE Global All Cap ex Canada ETF	9.1% (-0.3%)
NBI Active Global Equity	8.1%
iShares MSCI Minimum Volatility Canada ETF	7.4%
TD Canadian Small Cap	5.0%
Generac	1.5%
Shopify	1.3%
Paylocity	1.3% (+0.3%)
Baxter International	1.3%
Skechers	1.2%
American Tower	1.2%
Intel	1.1%
Algonquin	1.0%
Saputo	0.8%
Hanesbrands	0.7%
Pfizer	0.6%
Cash	0.5%
IBM	0.5%



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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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