

TRADE UPDATE

IBM Sale

SEPTEMBER 12, 2024



Trade Update

On September 12th, we sold our position in IBM and added the proceeds to our broad market global stock investment, the Vanguard Global All Cap ETF.

When we first purchased IBM shares, we were good-heartedly mocked. The perception was that IBM was a stodgy old company, known for mainframes the size of your living room. Why would we invest in something so dusty? It's true, about 25% of IBM's business was in declining segments of the IT market, but the other 75% was in software, cloud computing, and AI – very high growth and profitable segments.

The best opportunities often exist where perception does not match reality and the deep due diligence conducted by our team allowed us to look past the popular opinion to earn a very satisfying return on your investment in IBM. Investments are much like icebergs. If you never stick your head below the surface, you'll never understand that 90% of the story is unseen. Feel free to mock us – we're ok with it as long as we're growing your money!

The Verecan Global Equity Fund portfolio as of September 12th is listed here.

Current Verecan Global Equity Fund Portfolio

Holdings*	Weight
Mawer Global Equity	22.3%
Capital Group Global Equity	20.1%
EdgePoint Global Portfolio	14.7%
Vanguard FTSE Global All Cap ex Canada ETF	9.6% (+0.6%)
iShares MSCI Minimum Volatility Canada ETF	7.9%
NBI Active Global Equity	7.8%
TD Canadian Small Cap	4.9%
Generac	1.5%
Paylocity	1.4%
Baxter International	1.4%
American Tower	1.4%
Shopify	1.4%
Pfizer	1.3%
Skechers	1.2%
Hanesbrands	1.0%
Algonquin	0.9%
Saputo	0.7%
Cash	0.4%
IBM	0.0% (-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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