

TRADE UPDATE

Several VGEF Portfolio Changes

NOVEMBER 14, 2024

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On November 14th, we made several changes to the Verecan Global Equity Fund. We trimmed our positions in Shopify and Generac and we eliminated our position in Saputo. With the proceeds we initiated a new position in Lululemon and added to our global broad-based stock position in the Vanguard Total World Stock ETF.

Shopify and Generac have been extremely successful individual stock investments. They have grown disproportionately to our other investments, and so we have trimmed them to ensure proper diversification and to manage risk. We still feel they have upside, so continue to hold meaningful positions in each.

Saputo, on the other hand, has been unsuccessful. The cheesemaker has had a rotating set of issues afflicting its business over the past several years and they have never again reached the modest targets we set for them. We needed them to be a B student and they've sadly only reached a disappointing C-. The sales of Shopify, Generac, and Saputo represent several of the reasons we may sell a stock – prudently managing risk, achieving our targets, or changing our views.

We purchased Lululemon because we just love their pants! They're so comfortable! More seriously, we purchased the stock because the company has a strong brand, no debt, and is experiencing significant international growth.

Verecan Global Equity Fund Portfolio as of November 14th

Holdings*	Weight
Mawer Global Equity	21.6%
Capital Group Global Equity	20.3%
EdgePoint Global Portfolio	14.6%
Vanguard Total World Stock ETF	10.7% (+1.0%)
NBI Active Global Equity	7.7%
iShares Canada Minimum Volatility ETF	7.6%
TD Canadian Small Cap	5.0%
Paylocity	1.9%
Shopify	1.3% (-0.9%)
Generac	1.3% (-0.8%)
Lululemon	1.3% (+1.3%)
Hanesbrands	1.2%
Pfizer	1.1%
Baxter	1.1%
American Tower	1.1%
Skechers	1.1%
Algonquin Power & Utilities	0.8%
Cash	0.4
Saputo	0.0% (-0.6%)



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