

# TRADE UPDATE

## Adding to Generac

MAY 8, 2025



### Trade Update

On May 8th, we added to our position in Generac. To make room for this addition, we trimmed a portion of the Vanguard Total World Stock ETF.

Generac is a company that sells generators and other power generation systems. We've held shares in Generac for over a year believing that the increasing number of power outages and our increased reliance on electricity – who can survive more than a day without charging their smartphone? – provide a strong platform for Generac's growth. Our opinion hasn't changed since our initial purchase.

Shares of Generac have decreased in price recently. With modest exposure to tariffs and a strong position for growth, we are taking this opportunity to add to our position. As prices of the stocks we hold increase, we often will trim our positions as they carry less upside. We did that with Generac late last year at \$187.78 per share. As prices of stocks that we like decline, we will often add to the position as they have more upside. We added to Generac at \$121.29 today.

The Verecan Global Equity Fund portfolio as of May 8th is listed below.

Holdings	Weight
Mawer Global Equity	19.5%
Capital Group Global Equity	18.2%
EdgePoint Global Portfolio	13.9%
<b>Vanguard Total World Stock ETF</b>	<b>10.6% (-0.5%)</b>
NBI Active Global Equity	7.0%
iShares Canada Minimum Volatility ETF	5.6%
Hamilton Lane Global Private Assets	5.1%
TD Canadian Small Cap	3.8%
Starwood REIT	2.9%
Paylocity	1.8%
Skechers	1.4%
Lululemon	1.4%
American Tower	1.3%
Shopify	1.3%
<b>Generac</b>	<b>1.3% (+0.5%)</b>
Baxter	1.1%
Pfizer	1.0%
Algonquin Power & Utilities	0.9%
Hanesbrands	0.8%
Aptiv	0.6%
Cash	0.4%



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