

## TRADE UPDATE

# Several Portfolio Changes

MAY 23, 2025



### Trade Update

On May 14th, we made several changes to the Verecan Global Equity Fund:

- **Added** the Vanguard US Value Factor ETF and the iShares International Value Factor ETF

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- **Added** the Vanguard US Momentum Factor ETF and the iShares International Momentum Factor ETF

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- **Added** to our existing position in the Vanguard Total World Stock ETF

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- **Sold** our position in the EdgePoint Global Portfolio and trimmed our positions in the Mawer Global Equity Fund and Capital Group Global Equity Fund

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- **Sold** our position in Skechers and replaced it with Chipotle Mexican Grill

We are always looking for ways to improve the consistency of investment results. These changes reflect the most significant shift in our investment portfolio in the past five years. Introducing the Value Factor and Momentum Factor

ETFs (exchange-traded funds) provides exposure to transparent, simple, and cost-effective strategies. The Value Factor ETFs invest in companies that generate a high level of profits relative to the price we pay for their stock. The Momentum Factor ETFs invest in businesses that have seen rapid price appreciation recently. These are complementary investments that we believe will deliver better diversification, risk, and return characteristics for your portfolio. To make room for these ETFs, we have reduced our investments in actively-managed mutual funds.

Unrelated, we sold our position in Skechers. Skechers recently received an offer to be taken private at an attractive price. Shares will likely be purchased for \$63 in the next few months, and we sold the position at \$61.98, so there was little upside remaining. With the proceeds, we purchased shares of Chipotle Mexican Grill. Chipotle is a fast-growing restaurant chain that focuses on healthier, higher quality, and fresher food. We expect the company to continue to grow rapidly as it expands, while improving profit margins. A quick poll around the office says that Chipotle has the best burrito around (not a reason to invest, but it doesn't hurt)!



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Verecan Capital Management Inc. is registered as a Portfolio Manager in all provinces across Canada (except Manitoba).

The Verecan Global Equity Fund portfolio as of May 23rd is listed below. As always, we are happy to chat more about these changes.

<b>Mawer Global Equity</b>	<b>16.1% (-3.0%)</b>
<b>Capital Group Global Equity</b>	<b>15.1% (-3.0%)</b>
<b>Vanguard Total World Stock ETF</b>	<b>14.8% (+4.0%)</b>
NBI Active Global Equity	7.1%
iShares Canada Minimum Volatility ETF	5.6%
Hamilton Lane Global Private Assets	5.1%
<b>iShares International Momentum ETF</b>	<b>4.1% (+4.1%)</b>
<b>iShares International Value ETF</b>	<b>4.1% (+4.1%)</b>
<b>Vanguard US Momentum ETF</b>	<b>4.1% (+4.1%)</b>
<b>Vanguard US Value ETF</b>	<b>4.1% (+4.1%)</b>
TD Canadian Small Cap	4.0%
Starwood REIT	2.8%
Paylocity	1.8%
Lululemon	1.5%
Shopify	1.4%
Generac	1.3%
<b>Chipotle Mexican Grill</b>	<b>1.3% (+1.3%)</b>
American Tower	1.2%
Baxter International	1.1%
Pfizer	1.0%
Algonquin Power & Utilities	0.9%
Hanesbrands	0.7%
Aptiv	0.6%
<b>Cash</b>	<b>0.2% (-0.3%)</b>
<b>EdgePoint Global Portfolio</b>	<b>0.0% (-13.8%)</b>
<b>Skechers</b>	<b>0.0% (-1.4%)</b>

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Fund reporting & holdings found on this website are presented as of the date indicated in the relevant document or section of the website.

The 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.

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Verecan Capital Management Inc. is the portfolio manager of both the Verecan Global Equity Fund and the Verecan Global Income Fund (the "Verecan Funds"). Majestic Asset Management is the investment fund manager of the Verecan Funds and is responsible for the day-to-day operations, compliance and supervision of the Verecan Funds.



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