Verecan Global Equity Fund

SEPTEMBER 30, 2025

Fun Facts

AI is the talk of the town and any company that hints at a push into AI is seeing its stock price surge. For example, Chinese tech giant Alibaba announced in September that it would spend more than $50 billion on AI and its stock price went up by 8% in one day. This is quite unusual, as high amounts of expenses are not often desirable for a business. The hype surrounding AI is palpable, but the next step in success for these companies is seeing hype turn into reality. Maybe we should be launching VerecanAI?

The term bubble is probably overused. The financial world does progress in cycles, but calling something a bubble suggests there is no possible way to avoid a collapse in price. We are starting to see many commentators refer to AI as a bubble and there are certainly some early odors of a bubble. Consider this love triangle: OpenAI has signed an estimated $300 billion deal for Oracle's data centre services, Oracle is planning to buy $40 billion of GPUs from Nvidia for those data centres, and Nvidia has entered into a letter of intent to invest up to $100 billion in Open AI… which we guess OpenAI will use to pay for Oracle's data centre services. As with a stool, one wobbly leg could see the whole arrangement come crashing down.

By the Numbers

1%

AI spending's contribution to US GDP in 2025
(source: BCA Research)

$300b+

hyperscalers' spending on AI and capex in 2025
(source: Bloomberg)

Transaction Summary

Trimmed Generac
Added to Vanguard Total World Stock ETF

Trimmed Shopify
Added to Vanguard Total World Stock ETF

Sold Hanesbrands and **trimmed** Vanguard Total World Stock ETF
Bought Agilent Technologies

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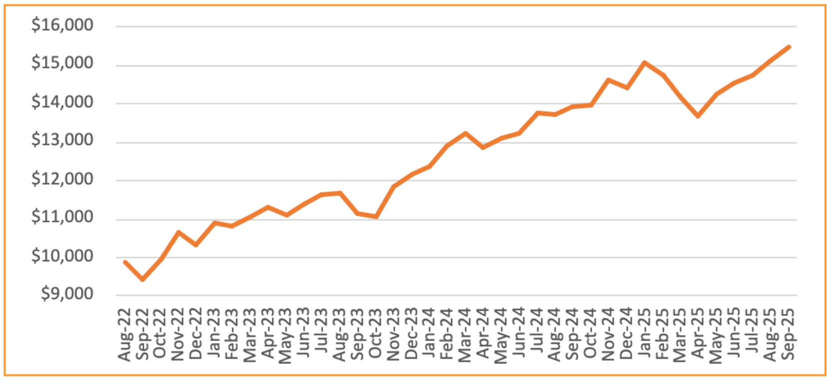
Performance of $10,000



Past performance is not indicative of future returns.

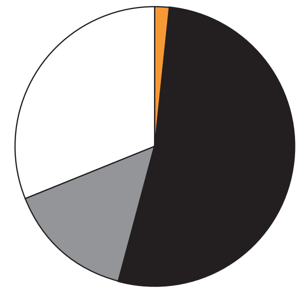
Inception date	**8/25/2022**
Quarter end date	**9/30/2025**
VGEF	**Return**
QTD	6.5%
YTD	7.4%
1-year	11.3%
3-year	18.0%
Since Inception (08/25/2022)	15.2%

Complete Holdings

Holdings	Weight
Vanguard Total World Stock	16.49
Capital Group Global Equity	16.30
Mawer Global Equity	14.68
NBI Active Global Equity	7.17
iShares Minimum Volatility Canada	5.44
Hamilton Lane Global Private Assets	4.60
Vanguard US Momentum Factor	4.45
TD Canadian Small Cap Equity	4.43
Vanguard US Value Factor	4.24
iShares International Value Factor	4.09
iShares International Momentum Factor	4.09
Starwood Real Estate Income Trust	2.56
Paylocity Holding	1.33
Agilent Technologies	1.33
Generac Holdings	1.14
Shopify	1.10
American Tower	1.03
Pfizer	1.02
Chipotle Mexican Grill	0.91
Algonquin Power & Utilities	0.81
Lululemon Athletica	0.78
Aptiv	0.75
Baxter International	0.74
Cash	0.53

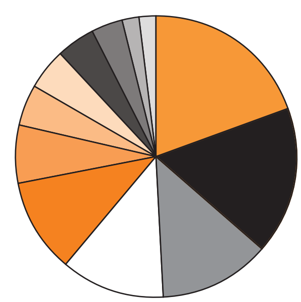
Geographic Breakdown

- Cash 1.7
- US 52.5
- Canada 14.9
- International 30.9



Sector Breakdown

- Technology 19.6%
- Financial Services 17.0%
- Industrials 12.8%
- Consumer Cyclical 12.0%
- Healthcare 10.8%
- Communication Services 6.6%
- Consumer Defensive 4.8%
- Real Estate 4.7%
- Basic Materials 4.4%
- Energy 3.7%
- Utilities 2.1%
- Cash 1.7%



The geographic breakdown, complete holdings and sector breakdown represent a snapshot of the fund's investments as of the date of this report. The fund's investments may change over time.

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