

Buying the Dip?



On Thursday, May 7th, 2026, we added to our position in Shopify and trimmed our position in the Vanguard Total World Stock ETF to generate the needed cash.

Shopify recently reported quarterly results and, despite posting strong growth, the stock price moved lower following the announcement. Markets can be funny sometimes. Expectations become very high, and even a good report can disappoint investors if it doesn't completely knock one's socks off.

After reviewing the results and management's outlook, we came away more optimistic than the market appeared to be. Shopify continues to benefit from long-term trends toward online commerce, digital payments, and businesses increasingly wanting direct relationships with their customers.

To fund the purchase, we trimmed our position in the Vanguard Total World Stock ETF. This is one of the core building blocks of your portfolio because it provides broad global diversification at a very low cost. However, when we see an opportunity where the market reaction appears overly pessimistic relative to the underlying business outlook, we are willing to lean in selectively.

Shopify has been a volatile stock over the past several years. We've been very successful adding to our position during periods of pessimism and trimming our position when investors are too optimistic.

Verecan Global Equity Fund Holdings	Weight
Vanguard Total World Stock ETF	22.6% (-0.3%)
Capital Group Global Equity	16.7%
BMO Global Quality ETF Fund	10.3%
NBI Active Global Equity	6.4%
iShares Canada Minimum Volatility ETF	5.9%
TD Canadian Small Cap	5.4%
Vanguard US Momentum ETF	4.8%
Hamilton Lane Global Private Assets	4.6%
iShares International Value ETF	4.5%
Vanguard US Value ETF	4.4%
iShares International Momentum ETF	4.2%
Starwood REIT	2.2%
Pfizer	1.0%
Chipotle Mexican Grill	0.9%
American Tower	0.9%
Algonquin Power & Utilities	0.9%
Paylocity	0.8%
Shopify	0.8% (+0.3%)
Lululemon	0.8%
Agilent Technologies	0.5%
Aptiv	0.5%
Baxter International	0.5%
Cash	0.3%

From your Verecan Team.

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