TRADE UPDATE JUNE 4, 2026

Humans Still Work Here

On June 4th, 2026, we added to our position in Paylocity and trimmed our position in the Vanguard Total World Stock ETF to generate the needed cash.

Paylocity's stock price has come under pressure recently as investors have become increasingly concerned about the impact that artificial intelligence may have on software companies. The fear is that AI will make it easier and cheaper to develop software, reducing the competitive advantages enjoyed by many established businesses.

There may be some truth to that concern. However, we think the market's reaction has been a bit overdone. Paylocity provides payroll, human resources, benefits administration, and workforce management software to thousands of businesses across the United States. These are mission-critical functions that companies rely on every day. While AI will likely change how software is built and how employees interact with software, we don't believe it eliminates the need for trusted platforms that help businesses manage their people and comply with an increasingly complex set of employment regulations. AI may be changing the world, but for now, people still need to get paid.

To fund the purchase, we trimmed our position in the Vanguard Total World Stock ETF. This remains 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 we believe investor pessimism has become disconnected from business fundamentals, we are willing to selectively increase our exposure.

Verecan Global Equity Fund Holdings	Weight
Vanguard Total World Stock ETF	**22.6% (-0.2%)**
Capital Group Global Equity	16.8%
BMO Global Quality ETF Fund	10.3%
NBI Active Global Equity	6.4%
iShares Canada Minimum Volatility ETF	5.8%
TD Canadian Small Cap	5.3%
Vanguard US Momentum ETF	5.0%
iShares International Value ETF	4.5%
Hamilton Lane Global Private Assets	4.4%
Vanguard US Value ETF	4.4%
iShares International Momentum ETF	4.2%
Starwood REIT	2.2%
Paylocity	1.0%
American Tower	0.9%
Pfizer	0.9%
Algonquin Power & Utilities	0.8%
Shopify	0.8%
Chipotle Mexican Grill	0.8%
Lululemon	0.7%
Aptiv	0.7%
Agilent Technologies	0.6%
Baxter International	0.6%
Cash	0.4%

From your Verecan Team.

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