

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.

Disclaimers:

Verecan Capital Management Inc. is registered as a Portfolio Manager in all provinces across Canada (except Manitoba). This material is for informational purposes only. Information, figures, and charts are summarized for illustrative purposes only and are subject to change without notice. All investments are subject to risk, including the possible loss of principal.

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.

Fund-related content is for information purposes only and is not intended as a recommendation, an offer, or a solicitation for the purchase or sale of any securities. The information provided here is an overview for the convenience of sharing with the clients of Verecan Capital Management Inc. and is not intended to be comprehensive, so it shouldn't be solely relied upon. The information contained on this site is accurate on the indicated publication date and is subject to change. Any investment is subject to risks. If you have questions or require a more detailed understanding of these risks, please discuss them with your Verecan advisor.

The content on this website and relevant documents presented on the site offer general information, but it is essential to note that this information may change or be adjusted. The information presented should not be considered legal, tax, investment, financial or other professional advice and should only be used in conjunction with a discussion with your Verecan advisor. This will ensure that your own circumstances have been considered properly, and that action is taken on the latest available information. The information contained herein has been obtained from sources believed to be reliable at the time obtained, but Verecan cannot guarantee its accuracy or completeness. Past performance does not guarantee future returns, and conclusions or opinions expressed here do not ensure future events or performance. Forward-looking statements reflect our current expectations and involve uncertainties that could cause actual results to differ materially.

This information is intended for individuals residing in provinces where Verecan is registered as a Portfolio Manager.

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.



VERECAN
CAPITAL MANAGEMENT INC.

clientexperience@verecan.com | 1-800-782-2345 | verecan.com

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