Verecan Global Equity Fund

JUNE 30, 2026

Fun Facts

The S&P 500, a gauge of US stocks, just had its best quarter since 2020 (source: The Globe and Mail). That's quite remarkable given there was grave concern about the conflict in Iran and the spike in oil prices at the start of the quarter. Stocks tend to respond to information getting better or worse, more than the absolute level of good or bad. The conflict gradually eased and the oil price retreated through the second quarter, which surely supported the strong stock market.

Corporate profits have been very strong to start the year, with S&P 500 companies reporting their highest profits ever. In addition, profit margins are at an all-time high and profits exceeded expectations by the greatest margin in five years (source: BCA Research). More profits generally mean businesses are worth more and stocks go up. We would consider profits the primary reason stocks had such a good quarter.

By the Numbers

15%

S&P 500 performance in Q2

(source: The Globe and Mail)

+19%

S&P 500 profits vs. expectations in Q1

(source: BCA Research)

Transaction Summary

Trimmed the Vanguard Total World Stock ETF
Added to Shopify & Paylocity

Sold Versigent
Added to Aptiv

Sold Mawer Global Equity Fund
Bought the BMO Global Quality Fund
Added to the Vanguard Total World Stock ETF

VERECAN
CAPITAL MANAGEMENT INC.

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

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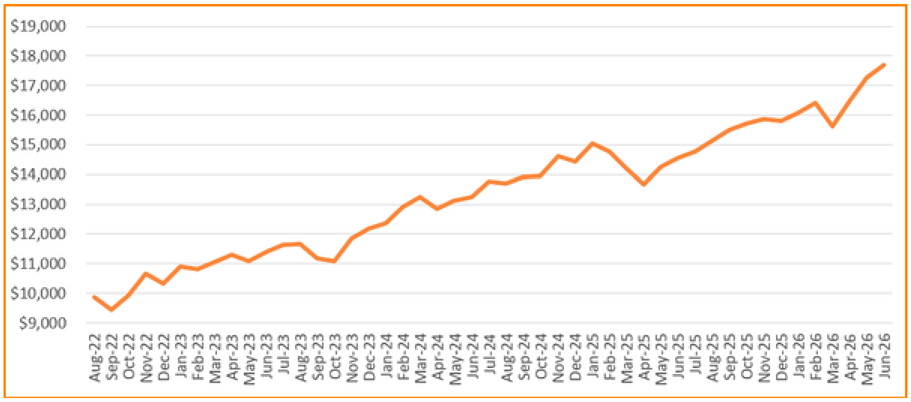
Performance of $10,000



Past performance is not indicative of future returns.

Inception date	**2022-08-25**
Quarter end date	**2026-06-30**

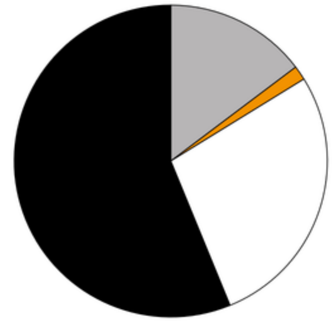
VGEF	Return
QTD	13.2%
YTD	11.9%
1-year	21.5%
3-year	15.8%
Since Inception (08/25/2022)	16.0%

Complete Holdings

Holdings	Weight(%)
Vanguard Total World Stock	22.67
Capital Group Global Equity	16.91
BMO Global Quality	10.32
NBI Active Global Equity	6.49
iShares Minimum Volatility Canada	5.78
Vanguard US Momentum Factor	5.23
TD Canadian Small Cap Equity	4.95
iShares MSCI Intl Value	4.47
Hamilton Lane Global Private	4.47
Vanguard US Value Factor	4.46
iShares International Momentum Factor	4.28
Starwood Real Estate Income Trust	2.19
Chipotle Mexican Grill	0.92
Paylocity	0.92
Pfizer	0.89
American Tower	0.80
Algonquin Power & Utilities	0.80
Shopify	0.78
Lululemon	0.63
Baxter International	0.62
Agilent	0.59
Aptive	0.55
Cash	0.29

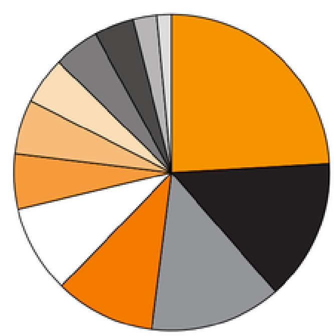
Geographic Breakdown

- Canada 14.7%
- Cash 1.5%
- International 27.6%
- US 56.2%



Sector Breakdown

- Technology 24.1%
- Financial Services 14.5%
- Industrials 13.4%
- Healthcare 10.3%
- Consumer Cyclical 9.0%
- Communication Services 5.7%
- Basic Materials 5.6%
- Energy 4.8%
- Consumer Defensive 4.7%
- Real Estate 4.1%
- Utilities 2.4%
- Cash 1.5%



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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