SHOP Til You Drop **Again**

On August 7th, 2026, we sold approximately half of our position in Shopify and added the proceeds to the Vanguard Total World Stock ETF.

We've had an eventful relationship with Shopify. It plays investors very "hot and cold", but unlike a relationship, this is a great thing! It has given us opportunities to add when investors were particularly pessimistic and trim when enthusiasm returned. Most recently, we added to Shopify in May as investors thought AI would destroy all software, everywhere.

Since then, we're hot again. Shopify's stock price has recovered strongly, and with the position becoming more valuable, we felt it was appropriate to take some profits. We continue to like Shopify and believe it has attractive long-term growth opportunities, which is why we still own the stock. We simply think the balance between potential return and risk is less attractive today than it was when we were buying.

We added the proceeds to the Vanguard Total World Stock ETF, one of the core building blocks of your portfolio. This gives us broad exposure to thousands of companies around the world and provides a natural home for money when we reduce an individual stock position.

Verecan Global Equity Fund Holdings	Weight
Vanguard Total World Stock ETF	**23.1% (+0.5%)**
Capital Group Global Equity	16.9%
BMO Global Quality ETF Fund	10.3%
NBI Active Global Equity	6.3%
iShares Canada Minimum Volatility ETF	5.8%
TD Canadian Small Cap	4.9%
Vanguard US Momentum ETF	4.7%
Vanguard US Value ETF	4.7%
iShares International Value ETF	4.6%
Hamilton Lane Global Private Assets	4.6%
iShares International Momentum ETF	4.2%
Starwood REIT	2.1%
Paylocity	1.3%
Pfizer	1.0%
Chipotle Mexican Grill	0.9%
American Tower	0.8%
Baxter International	0.8%
Algonquin Power & Utilities	0.8%
Lululemon	0.7%
Agilent Technologies	0.6%
Shopify	**0.5% (-0.5%)**
Aptiv	0.4%
Cash	0.2%

From your Verecan Team.

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