



FUND DETAILS

Type	Fee based / Advisory fee
Fund Code	VAM 201
Total Assets (All series)	\$16.6 million
Category	Canadian Equity
Inception Date	May 1, 2018
MER (%) As at Dec. 31, 2019	2.32
Management Fee	0.95%
Number of Holdings	23
Minimum Investment	\$1,000 initial / \$500 subsequent
Distribution Frequency	Annually if any

PORTFOLIO OBJECTIVE

The investment objective of the Veritas Canadian Equity Fund is to provide Unitholders with long term capital growth earning enhanced risk adjusted returns relative to the S&P TSX Composite Total Return Index by investing in a portfolio comprised primarily of the securities of Canadian companies.

WHY INVEST WITH US?

- Driven by award winning research
- High-conviction concentrated portfolio
- Low market correlation
- Index and sector-agnostic
- Low turnover portfolio
- Strict risk management optimization process

THE PORTFOLIO PRIMARILY INVESTS IN

The Fund will invest primarily in the securities of companies included on the V-List Model Portfolio as prepared by Veritas Investment Research Corporation (VIR).

The V-List was launched by VIR in 2004. The V-List is a concentrated model portfolio of between 12 and 25 companies that comprise VIR's best investment ideas. The fund is systematically optimized to minimize volatility and maximize performance relative to passive investing.

Companies are selected based on their potential for long term capital appreciation, using bottom-up fundamental analysis and a strict review of accounting and disclosure practices to identify companies with defensible competitive advantages and the ability to generate meaningful cash flows.

ABOUT VERITAS ASSET MANAGEMENT

Veritas Asset Management (VAM) is an independent employee owned research driven investment manager. VAM was founded on the belief that superior research leads to better investment decisions. VAM sources its investment ideas from Veritas Investment Research Corp. (VIR), an award-winning independent equity research organization whose fundamental analysis is based on forensic-accounting principles.

Once ideas are selected, the next step in building a VAM portfolio is risk management. After studying the fundamentals, the portfolio managers at VAM overlay a factor-based risk management strategy. This approach allows VAM to select a portfolio of names and individual weights that, when combined, are designed to minimize risk. VAM is sector agnostic and takes concentrated positions based on each company's relative risk/reward characteristics.

Together, VAM and VIR offer a unique investment solution that diversifies and adds value to investor portfolios.

PERFORMANCE

	YTD	1 MONTH	1 YEAR	SINCE INCEPTION *
FUND	-15.81%	-13.70%	-9.38%	-2.48%
INDEX	-20.90%	-17.38%	-14.21%	-8.97%

Source: Bloomberg, S&P/TSX Composite Total Return Index for period ending March 31, 2020.

* F Series Inception Date: May 1, 2018

Volatility risk profile



	1 YEAR	SINCE INCEPTION
Beta	0.70	0.70
Correlation	0.92	0.92

TOP 10 HOLDINGS

	COMPANY	TICKER	% OF PORTFOLIO
1	Cash		16.02
2	Metro Inc.	MRU	8.00
3	George Weston Ltd.	WN	7.75
4	Granite REIT	GRT-U	7.45
5	Killam Apartment REIT	KMP-U	7.29
6	Canadian Utilities Ltd.	CU	6.97
7	Waste Connections Inc.	WCN	6.75
8	Telus Corp.	T	6.38
9	WSP Global Inc.	WSP	4.85
10	TransAlta Corp.	TA	4.36
	Top 10 weight		75.79



MONTHLY COMMENTARY

The month of March 2020 will go down in history books. We experienced a single day drop of 12%, the largest since 1940. While the Canadian Index declined by 17.38%, the Veritas Canadian Equity Fund proved more resilient returning -13.70% net of fees during the month. The Fund's performance was driven by both stock selection as well as sector exposure. We continue to be concerned about the impact that consumer debt will have on credit provisions and the fallout to businesses from COVID-19. We remain well underweight the banking and consumer discretionary sectors.

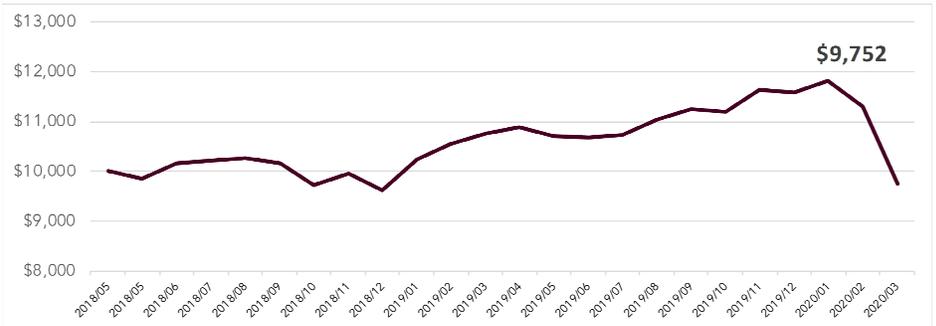
The Fund's Position in Maple Leaf Foods Inc. (MFI) was the top contributor to the Fund's performance for the month of March. Boosted by strong Q4 2019 topline growth, the company also benefits from its defensive position as a staple protein provider for Canadian households. The company is well-positioned to withstand most aspects of this downturn as consumers stock up in isolation. We also note that their operations proved to be robust during the Great Financial Crisis.

The Fund's Position in Metro Inc. (MRU) was the second-best contributor to the Fund's performance in March. While Veritas previously believed Consumer Staples was a well-positioned sector in the context of Canada's economy before March 2020, all grocers including Metro are now labeled as essential services to the Canadian economy as our country manages its way through the COVID-19 crisis.

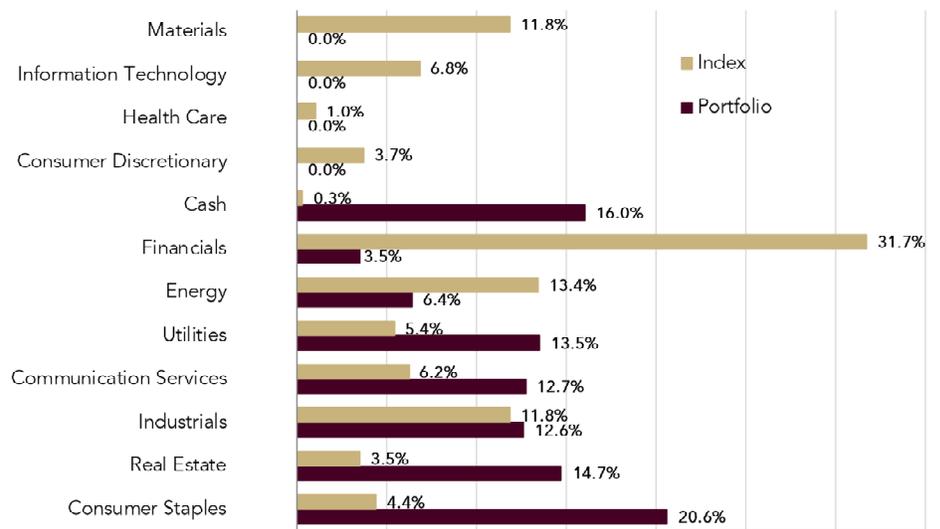
We expect equity market volatility to persist as investors continue to grapple with the macroeconomic and social impact of the COVID-19 virus, volatile commodity prices, emerging market unrest and especially bloated worldwide debt burdens. In this environment and always, we continue to focus on owning fundamentally strong businesses with clean accounting and foreseeably bright futures.

PERFORMANCE

Growth of \$10,000 (since inception date)



Sector Allocations



The information contained herein is for general information purposes and does not constitute a solicitation for the purchase or sale of securities. The full details of the Fund, its investment strategies and the risks are detailed in the Fund's current simplified prospectus, annual information form, and fund facts document, copies of which may be obtained from Sedar, your dealer, Veritas Asset Management Inc. ("VAM") or at Veritasfunds.com. Please read the prospectus before investing. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. All performance data assume reinvestment of all distributions or dividends and do not take into account other charges or income taxes payable by any unitholder that would have reduced returns. The performance of the Fund is not guaranteed, unit values change frequently and past performance may not be repeated. Performance is presented in Canadian dollars, unless otherwise stated, and is net of fees of Series F units of the Fund. VAM is an affiliate of Veritas Investment Research Corporation ("VIR"), which produces and issues independent equity research regarding public issuers to investors and other capital markets participants. VAM is a client of VIR and receives research reports from VIR at the same time as VIR's other clients. VIR and VAM have implemented policies and procedures to minimize the potential for and to address conflicts of interest, which are available upon request.