



FUND DETAILS*

Type	Fee based/ Advisory fee
Fund Code	VAM 201
Total Assets (All classes)	\$13.0 million
Category	Canadian Equity
Inception Date	May 1, 2018
MER (unaudited) ¹ As at June 30, 2020	2.18%
Management Fee	0.95%
Number of Holdings	21
Minimum Investment	\$1,000 initial / \$500 subsequent
Firm AUM	\$30.2million
Employee AUM ²	\$2.6 million
Volatility Risk Profile	Medium
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.

PERFORMANCE⁷

	YTD	1 MONTH	1 YEAR	SINCE INCEPTION
FUND	-15.9%	-2.4%	-13.1%	-2.6%
INDEX	-6.1%	-3.1%	-2.3%	8.0%

RISK MEASURES ³	1 YEAR	SINCE INCEPTION
Beta ⁴	0.61	0.63
Fund Volatility ⁵	16.4%	12.5%
Index Volatility	23.9%	17.3%

	TOP TEN HOLDINGS ⁶	TICKER	% WEIGHT
1	Cash		9.99
2	TransAlta Corp.	TA	6.95
3	Capital Power Corp.	CPX	6.53
4	Enbridge Inc.	ENB	6.50
5	Killam Apartment REIT	KMP.UN	5.92
6	SPDR Gold Shares	GLD	5.55
7	Air Canada	AC	5.47
8	TC Energy Corp.	TRP	5.09
9	George Weston Ltd.	WN	4.95
10	CGI Inc.	GIB.A	4.90
	Top 10 weight		61.85



FUNDAMENTALS ALWAYS MATTER

With U.S. elections still to be decided and COVID case counts rising, October carried over the weakness seen in September with the S&P/TSX Composite index posting a return of -3.1% for the month. The only TSX sector with a positive return was Healthcare as Cannabis stocks rebounded on hopes for legalization gains from the U.S. elections. For October, our stock selection and underweight position in Information Technology resulted in the units of our fund outperforming the index by 66 bps, declining by 2.4% for the month.

The Fund's position in **TFI International Inc. (TFII)** was the top contributor to Fund performance in October as investors rewarded to company's Q3 earnings beat, as it raised its dividend by 12% and management raised free cash flow guidance. Tight industry capacity and the need to move goods will likely continue to be tailwinds for the company.

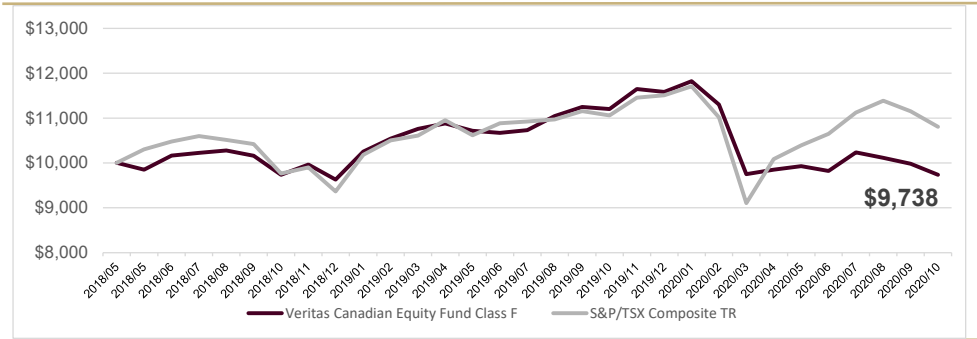
The Fund's position in **Hydro One (H)** was the second best contributor to performance for the month of October, having benefitted from comfortably exceeding results throughout the COVID-19 crisis, and being considered among the best-positioned utilities to withstand further possible pressure. Support from the Ontario Energy Board adds to the stability of the company, which also reaffirmed its F2020 4-7% EPS growth guidance.

Our goal is to buy the best companies in sectors where we identify positive investment catalysts, while avoiding poorly positioned companies and industry headwinds in sectors where we identify investment risks. We evaluate companies based on balance sheet strength, free cash flow sustainability, transparent financial reporting and governance, as well as the ability to endure periods of economic weakness.

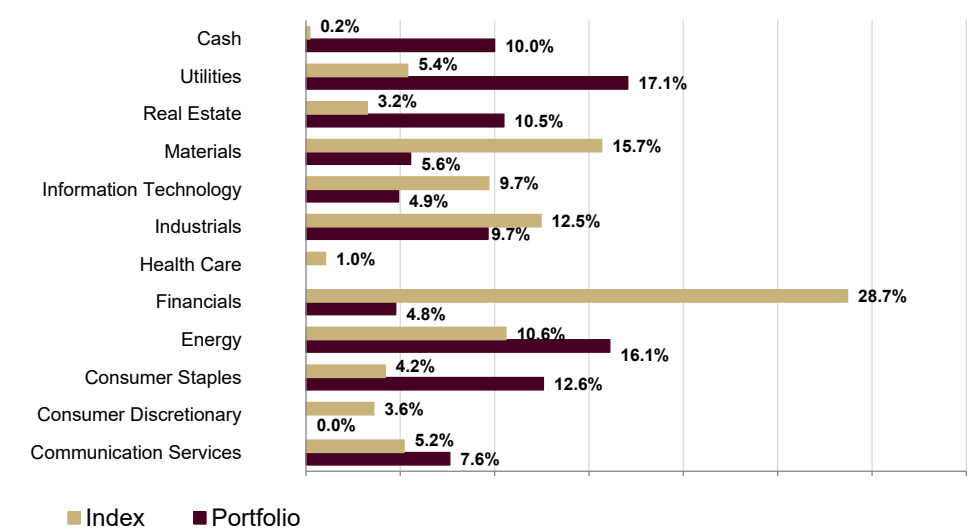
Looking forward, even with the U.S. elections approaching resolution, we doubt that the fractious political environment in the U.S. will be easily remedied. Our working thesis is that the U.S. Congress will remain gridlocked, tempering some of the more radical proposals on either side of the political aisle. On the COVID front, we expect optimism to return as case counts are brought under control and treatment options continue to improve. We see ongoing opportunities to deliver outperformance for our investors.

PERFORMANCE⁸

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



SECTOR ALLOCATIONS⁹





DISCLOSURES

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 Class 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.

1. Audited MER for Veritas Canadian Equity Fund Class F as at Dec. 31, 2019 is 2.32%.
2. Employee AUM includes all parties related to the Manager in all series or classes of all Veritas Asset Management Inc. Funds, as at October 31, 2020.
3. Source: Refinitiv, Veritas Asset Management Inc. estimates, for period ending October 31, 2020. Class F Inception Date: May 1, 2018. Benchmark is the S&P/TSX Composite Index. The S&P/TSX Composite Index is a capitalization-weighted index that represents some of the largest float-adjusted stocks trading on the Toronto Stock Exchange. Veritas Canadian Equity Fund draws its ideas from constituents in the index, but differs in its weighting of securities.
4. Beta (observed beta) $\beta_{i,f}$ based on historical relationship between fund return (F) and index (I) performance. $\beta_{i,f} = \text{Cov}(R_i, R_f) / \text{Var}(R_i)$ where R_i is the monthly index return, R_f is monthly fund return.
5. Volatility is expressed in terms of historical annual volatility. Historical monthly volatility is measured by the standard deviation of monthly returns. Historical Annual Volatility is measured by annualizing monthly data.
6. Source: Refinitiv & Veritas Asset Management Inc. estimates. Portfolio weights refer to end of day weights for period ending October 31, 2020.
7. Source: Refinitiv. Class F Inception Date: May 1, 2018. Portfolio weights refer to end of day weights for period ending October 31, 2020. Past performance is not indicative of future performance. The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange. Veritas Canadian Equity Fund draws its ideas from constituents in the index, but differs in its weighting of securities.
8. Source: Refinitiv. Class F Inception Date: May 1, 2018. Performance as of October 31, 2020. Past performance is not indicative of future performance. The S&P/TSX Composite Index is a capitalization-weighted index that represents some of the largest float-adjusted stocks trading on the Toronto Stock Exchange. Veritas Canadian Equity Fund draws its ideas from constituents in the index, but differs in its weighting of securities.
9. Source: Refinitiv & Veritas Asset Management Inc. estimates. Portfolio weights refer to end of day weights for period ending October 31, 2020. The S&P/TSX Composite Index is a capitalization-weighted index that represents some of the largest float-adjusted stocks trading on the Toronto Stock Exchange. Veritas Canadian Equity Fund draws its ideas from constituents in the index, but differs in its weighting of securities.

* Portfolio Manager changed to Antonio Scilipoti as of October 1, 2020.

* All dollar figures are represented in CAD unless otherwise noted.