VERITAS MUTUAL FUNDS

SIMPLIFIED PROSPECTUS

Offering

Class A, Class F and Class I Units

of

VERITAS CANADIAN EQUITY FUND

and

Series A, Series F and Series I Units

of

VERITAS ABSOLUTE RETURN FUND
an alternative mutual fund

April 29, 2022

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INTRODUCTION

To make this document easier to read, the following terms are used throughout:

- **"Class"** refers to each class of Units in the authorized capital of the Veritas Canadian Equity Fund offered under this Simplified Prospectus.
- **Dealer** refers to both the dealer and the registered representative in your province who advises you on your investments.
- **Funds** refers, collectively, to the Veritas Canadian Equity Fund and the Veritas Absolute Return Fund and each, individually, as a "**Fund**" offered to the public under this Simplified Prospectus. The Funds are subject to National Instrument 81-101 *Mutual Fund Prospectus Disclosure* ("**NI 81-101**") and National Instrument 81-102 *Investment Funds* ("**NI 81-102**").
- **NAV** refers to net asset value.
- **Registered Plans** refer to RRSPs, RRIFs, TFSAs, RESPs and DPSPs, each as defined under "*Taxation of Unitholders – Registered Plans*" section of this Simplified Prospectus.
- **"Series"** refers to each series of Units in the authorized capital of the Veritas Absolute Return Fund offered under this Simplified Prospectus.
- **Simplified Prospectus** refers to this simplified prospectus.
- **We**, **us**, **our, Manager** and **Veritas** refer to Veritas Asset Management Inc. in our capacity as trustee, manager and portfolio manager of the Funds.
- **Units** means the trust units of the Funds offered under this Simplified Prospectus.
- **VAR Declaration of Trust** refers to the Master Declaration of Trust of the Veritas Absolute Return Fund dated June 8, 2017, as amended and restated as of October 1, 2019.
- **VCE Declaration of Trust** refers to the Declaration of Trust of the Veritas Canadian Equity Fund dated April 23, 2018.
- **You** refers to an individual investor and everyone who invests or may invest in the Funds.

This document contains selected important information to help you make an informed investment decision about investing in the Funds and to help you understand your rights as an investor. This document is divided into two parts.

- **Part A**, from pages 1 through 33, contains general information applicable to the Funds.
- **Part B**, from pages 34 through 45, contains specific information about each Fund described in this document.

Additional information about the Funds is available in the following documents for each Fund:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- the most recently filed annual Management Report of Fund Performance;
- any interim financial statements filed after those annual financial statements; and

- any interim Management Report of Fund Performance filed after those Annual Management Reports of Fund Performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free at 1-866-640-8783, or from your Dealer.

These documents are available at www.veritasfunds.com, or by contacting the Manager at info@veritasfunds.com.

These documents and other information about the Fund are also available at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a mutual fund?

A mutual fund is an investment vehicle that pools money contributed by people with similar investment objectives and invests in a portfolio of securities to be managed by a professional investment manager. Investing in a mutual fund allows investors to hold a larger variety of securities than most investors could hold individually. By investing in a mutual fund, investors often increase their ability to diversify their investment portfolios. The value of an investment in a mutual fund is primarily realized through distributions paid by the mutual fund to its investors and through redeeming securities of the mutual fund.

Each of the Funds is a mutual fund organized as an open-ended unit trust governed by the laws of the Province of Ontario established under the VCE Declaration of Trust and the VAR Declaration of Trust, respectively. The Veritas Absolute Return Fund is also an "alternative mutual fund" as defined in NI 81-102. Each of the Funds currently offers three classes or series of Units (each, a "**Class**" or "**Series**" and together, the "**Classes**" or "**Series**", as applicable) but may, in the future, offer additional Classes or Series of Units without notification to, or approval of, investors. Each Class or Series of Units is intended for a different investor and may entail different fees. The owner of a Unit is referred to as a "**Unitholder**". The different Classes and Series of Units available under this Simplified Prospectus are described under the section entitled "*Purchases, Redesignations and Redemptions*".

What are the risks of investing in a mutual fund generally?

Mutual funds own different types of investments, depending upon their investment objectives. These can include stocks, bonds, securities of other mutual funds, cash and derivatives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's Units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in a Fund is not guaranteed. Unlike bank accounts or guaranteed income certificates ("**GICs**"), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. For more information, please refer to the section entitled *"Purchases, Redesignations and Redemptions".*

Specific Investment Risks

Mutual funds are subject to a variety of risk factors depending on their investment objectives. Set out below is a general description of some of the possible risks of investing in a mutual fund such as the Funds. The following does not purport to be a complete description of all risks associated with an investment in the Funds. Prospective investors should read this entire Simplified Prospectus and consult with their own Dealer prior to making a decision to subscribe.

To find out which of these risks apply to an investment in a Fund, please refer to "*What are the risks of investing in the Fund?*" of the relevant Fund.

Concentration Risk

The Fund may concentrate its investments in securities of a small number of issuers, sectors, countries or may use a specific investment style, such as growth or value. A relatively high concentration of assets in a small number of investments may reduce the diversification of the Fund's portfolio. Investment concentration may also increase the illiquidity of the Fund's portfolio if there is a shortage of buyers willing to purchase those investments, therefore, the Fund may be unable to satisfy redemption requests if it cannot sell these investments in a timely and orderly manner. The Fund's performance may be more volatile due to the impact of the changes in value of these investments on the Fund. The Fund may concentrate on a style or sector to either provide investors with more certainty about how the Fund will be invested or the style of the Fund or because the Manager believes that specialization increases the potential for good returns. If the issuers, sectors or countries face difficult economic times or if the investment approach used by the Fund is out of favour, the Fund will likely lose more than it would if it diversified its investments or style. If the Fund's investment objectives or strategies require concentration, it may continue to suffer poor returns over a prolonged period of time.

Counterparty Risk

This is a risk that entities upon which the Fund's investments depend may default on their obligations, for instance by failing to make a payment when due. Such parties can include brokers (including clearing brokers), foreign exchange counterparties, derivative counterparties and deposit taking banks. Default on the part of an issuer or counterparty could result in a financial loss to the Fund.

Currency Risk

The NAV of the Fund is calculated in Canadian dollars. Foreign investments are generally purchased in currencies other than Canadian dollars. When foreign investments are purchased in a currency other than Canadian dollars, the value of those foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the foreign investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the Fund's investment will have increased.

The Fund may use derivatives such as options, futures, forward contracts, swaps and customized types of derivatives to hedge against losses caused by changes in exchange rates. Please see the "*Investment Strategies*" section of the Fund description in Part B of this Simplified Prospectus.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Fund has become potentially more susceptible to operational risks through breaches of cyber security. A breach of cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems (e.g. through "hacking" or malicious software coding) but may also result from outside attacks, such as denial of service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Fund's third party service providers (e.g. administrators and custodians) or issuers that the Fund invests in can also subject the Fund to many of the same risks associated with direct cyber security breaches.

Derivatives Risk

The Fund may use derivative instruments to help it achieve its investment objectives. These investments usually take the form of a contract between two parties where the value of the payments required under the contract is derived from an agreed source, such as the market price (or value) of an asset (which could be, for example, currency or stocks) or from an economic indicator (such as a stock market index or a specified interest rate). Derivatives are not a direct investment in the underlying asset itself. If the Fund uses derivatives, applicable securities laws require that the Fund hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

The Fund may generally use four types of derivatives: options, forwards, futures, and swaps. An option gives the holder the right, but not the obligation, to buy or sell the underlying interest at an agreed price within a certain time period. A call option gives the holder the right to buy; a put option gives the holder the right to sell. A forward is a commitment to buy or sell the underlying interest for an agreed price on a future date. A future is similar to a forward, except that futures are traded on exchanges. A swap is a commitment to exchange one set of payments for another set of payments.

Some derivatives are settled by one party's delivery of the underlying interest to the other party; others are settled by a cash payment representing the value of the contract.

The Fund is expected to use derivatives for hedging and non-hedging purposes as described below and within its investment objectives and strategies as set out in Part B of this Simplified Prospectus.

The use of derivatives carries several risks:

- There is no guarantee that a hedging strategy will be effective or achieve the intended effect.
- There is no guarantee that a market will exist for some derivatives, which could prevent the Fund from selling or exiting the derivatives at the appropriate time. Therefore, the Fund may be unable to realize its profits or limit its losses.
- It is possible that the other party to the derivative contract will not meet its obligations under the contract. To minimize this risk, the Portfolio Manager monitors all of the Fund's derivative transactions regularly to ensure that the credit rating of the contract counterparty or its guarantor will generally be at least as high as the minimum approved credit rating required under NI 81-102.

- When entering into a derivative contract, the Fund may be required to deposit funds with the contract counterparty. If the counterparty goes bankrupt, or if the counterparty is unable or unwilling to perform its obligations in respect of the Fund, the Fund could lose these deposits.
- The Fund may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement.
- Securities and commodities exchanges could set daily trading limits on options and futures. This could prevent the Fund or the counterparty from carrying out its obligations under a derivative contract.

Changes in domestic and foreign tax laws, regulatory laws, or the administrative practices or policies of a tax or regulatory authority may adversely affect the Fund and its investors. For example, the domestic and foreign tax and regulatory environment for derivative instruments is evolving, and changes in the taxation or regulation of derivative instruments may adversely affect the value of derivative instruments held by the Fund and the ability of the Fund to pursue its investment strategies. In addition, interpretation of the law and the application of administrative practices or policies by a taxation authority may also affect the characterization of the Fund’s earnings as capital gains or income. In such a case, the net income of the Fund for tax purposes and the taxable component of distributions to investors could be determined to be more than originally reported, with the result that investors or the Fund could be liable to pay additional income tax. Any liability imposed on the Fund may reduce the value of the Fund and the value of an investor’s investment in the Fund. When the Fund invests in a derivative, the Fund could lose more than the initial amount invested.

Developed Countries Investments Risk

Investments in a developed country may subject the Fund to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries generally tend to rely on services sectors (e.g., the financial services sector) as the primary means of economic growth. A prolonged slowdown in the services sectors is likely to have a negative impact on economies of certain developed countries, although individual developed country economies can be impacted by slowdowns in other sectors. In the past, certain developed countries have been targets of terrorism. Acts of terrorism in developed countries or against their interests may cause uncertainty in the financial markets and adversely affect the performance of the issuers to which the Fund has exposure. Heavy regulation of certain markets, including labour and product markets, may have an adverse effect on certain issuers. Such regulations may negatively affect economic growth or cause prolonged periods of recession. Many developed countries are heavily indebted and face rising healthcare and retirement expenses. In addition, price fluctuations of certain commodities and regulations impacting the import of commodities may negatively affect developed country economies.

Equity Investment Risk

Companies issue equity securities, or stocks, to help pay for their operations and to finance future growth. Stocks carry several risks and a number of factors may cause the price of a stock to fall. These include specific developments relating to the company, stock market conditions where the company’s securities trade and general economic, financial and political conditions in the countries where the company operates. Since the Fund’s Unit price is based on the value of its investments, an overall decline in the value of the stocks it holds will reduce the value of the Fund and, therefore, the value of your investment. However, if the price of the stocks in the portfolio increases, your investment will be worth more. Equity funds generally tend to be more volatile than fixed income funds, and the value of their Units can vary widely.

Mutual funds that invest in limited partnership units or trust units, such as oil and gas royalty trusts, real estate investment trusts and income trusts, will have varying degrees of risk depending on the sector and the underlying asset or business and may therefore be susceptible to risks associated with the industry in which the underlying business operates, to changes in business cycles, commodity prices, and to interest rate fluctuations and other economic factors.

Exchange Traded Fund Risk

The Fund may from time to time invest in exchange-traded funds ("**ETFs**") which qualify as index participation units under NI 81-102. An index ETF will seek to provide returns similar to the performance of a particular market index. An index ETF may not be able to achieve the same return as its benchmark market index due to differences in the actual weights of securities held in the ETF versus the weights in the relevant index, and due to the operating and management expenses of, and taxes payable by the ETF.

Foreign Investment Risk

To the extent that the Fund invests in foreign securities, it will be subject to foreign investment risk. The value of an investment in a foreign company or government may depend on general global economic factors or specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. In other words, depending on the country in which a foreign investment is made, there may be more or less information available with respect to foreign companies. Some foreign stock markets may also have lower trading volumes and have sharper price corrections than in other countries. In some countries that may be politically unstable, there also may be a risk of nationalization, expropriation, or currency controls. Some or all of these factors could make a foreign investment more volatile than a Canadian investment.

Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. Different financial, political and social factors could hurt the value of foreign investments. The information available to the Fund and the Manager relating to the characterization, for Canadian tax purposes, of the income realized or distributions received by the Fund from issuers of the Fund's foreign investments may be insufficient to permit the Fund to accurately determine its income for Canadian tax purposes by the end of a taxation year and to make sufficient distributions to ensure that it will not be liable to pay income tax in respect of that year. As a result, mutual funds that specialize in foreign investments may experience larger and more frequent price changes in the short term.

Fund on Fund Investment Risk

The Fund may invest directly in, or obtain exposure to, other mutual funds and/or ETFs as part of its investment strategy. Consequently, the Fund is also subject to the risk of the underlying funds. If an underlying fund suspends redemptions, the Fund may be unable to value part of its portfolio and may be unable to redeem its investment in the underlying fund, which may have an adverse impact on the Fund's ability to satisfy redemption requests from Unitholders.

General Market Risk

General market risk occurs when markets go down in value on the basis of economic developments, political changes, changes in economic policy or catastrophe.

Illiquidity Risk

The Fund may hold up to 10% of its net assets in illiquid securities. A security is illiquid if it cannot be sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur: (a) if the securities have resale restrictions; (b) if the securities do not trade through normal market facilities; (c) if there is simply a shortage of buyers; or (d) for other reasons. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. Illiquid securities are more difficult to sell, and a mutual fund may be forced to accept a discounted price.

Interest Rate Risk

Mutual funds that invest in fixed income securities, such as bonds, and money market instruments, are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates. Certain types of fixed income securities permit issuers to repay principal before the security's maturity date. There is a risk that an issuer will exercise this prepayment right after interest rates have fallen and the Fund, if holding these fixed income securities, will receive payments of principal before the expected maturity date of the security and may need to reinvest these proceeds in securities that have lower interest rates.

Changing interest rates can also indirectly impact the prices of equity securities. When interest rates are high, it may cost a company more to fund its operations or pay down existing debt. This can impair a company's profitability and earnings growth potential, which can negatively impact its share price. Conversely, lower interest rates can make financing for a company cheaper, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services that a company provides by impacting overall economic activity as described above.

IPO and New Issue Risk

"IPOs" or "New Issues" are initial public offerings of equity securities. "SEOs" are seasoned (i.e., secondary) equity offerings of equity securities. Securities issued in IPOs are subject to many of the same risks as investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs or SEOs may be highly volatile or may decline shortly after the initial public offering or seasoned equity offering is completed.

Issuer Risk

Issuer risk is the risk that the value of a security may decline in value for reasons that directly relate to the issuer of the security.

Lack of Operating History Risk

The Fund is a recently-formed investment vehicle with a short operating history and earnings record. The

Fund has a limited history of business operations. There is no assurance that the Fund will be able to successfully achieve its investment objectives or operate profitably over the short or long-term. Investors will have to rely on the expertise and good faith of the Manager to carry on the business of the Fund.

Large Transaction Risk

If a Unitholder has significant holdings in the Fund, the Fund is subject to the risk that such large Unitholder may request a significant purchase or redemption of Units of the Fund. Large purchases and redemptions may result in: (a) the Fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities impacting market value; (c) increased transaction costs (e.g., commissions); and/or (d) capital gains being realized which may increase taxable distributions to investors. If this should occur, the returns of investors (including other mutual funds) that invest in the Fund may be adversely affected.

Legislation Risk

There can be no assurance that applicable laws, or other legislation, legal and statutory rights will not be changed in a manner which adversely affects the Fund or its Unitholders. Securities, tax or other regulators may make changes to legislation, rules, interpretations, or administrative practices. Those changes may have an adverse impact on the value of a mutual fund.

Leverage Risk

When the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase turnover, transaction and market impact costs, volatility, or may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. The Fund is subject to a gross aggregate exposure limit of 300% of its NAV which is measured on a daily basis and described in further detail within the "*Investment Objectives*" section in Part B of this Simplified Prospectus. This will operate to limit the extent to which the Fund is leveraged.

Pursuant to NI 82-102, the aggregate use of leverage by the Fund – through the use of cash borrowing, short selling, or specified derivatives – is limited to 300% of the Fund's NAV. The Fund's aggregate exposure is calculated as the sum of the following and divided by the NAV of the Fund: (i) the aggregate value of the Fund's outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short by the Fund; and (iii) the aggregate notional amount of the Fund's specified derivative positions minus the aggregate notional amount of the specified derivative positions that are hedging transactions. The Fund must determine its aggregate gross exposure as of the close of business of each day it calculates NAV. If the Fund's aggregate gross exposure exceeds 300% of the Fund's NAV, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of the Fund's NAV or less.

The Fund may borrow cash or sell securities short whereby the aggregate value of cash borrowed combined with securities sold short will be limited to 50% of the Fund's NAV. If the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by the Fund exceeds 50% of the Fund's NAV, the Fund must, as quickly as commercially reasonable take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of the Fund's NAV.

Liquidity Risk

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If the Fund cannot sell an investment quickly, it may lose money or make a lower profit, especially if it has to meet a large number of redemption requests. Substantial redemptions by Unitholders within a short period of time could require the Manager to arrange for the Fund's positions to be liquidated more rapidly than would otherwise be desirable, which could adversely affect the value of the remaining Units of the Fund. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

Market Risk

Market risk is the risk of being invested in the equity and fixed income markets. The market value of the Fund's investments will rise and fall based on specific company developments and broader equity or fixed income market conditions. Market value will also vary with changes in the general economic, political, social and financial conditions in countries where the investments are based.

Multiple Class or Series Risk

The Fund is available in more than one Class or Series of Units (as applicable). Each Class and Series has its own fees and expenses, which are tracked separately. Those expenses will be deducted in calculating the unit value for that Class or Series, thereby reducing its unit value. If one Class or Series is unable to pay its expenses or liabilities, the assets of the other Classes or Series of the Fund will be used to pay those expenses or liabilities. As a result, the Unit price of the other Classes or Series may also be reduced. Please refer to sections entitled "*Purchases, Redesignations and Redemptions*" and "*Fees and Expenses*" for more information regarding each Class or Series and how their Unit value is calculated.

Nature of Units Risk

Securities such as the Units share certain attributes common to both equity securities and debt instruments. As holders of Units, Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. The Units represent an undivided fractional interest in the Fund. The Unitholders will not take part in the management or control of the Fund's business, which is the sole responsibility of the Manager. The Manager will have wide latitude in making investment decisions. In certain circumstances, the Manager also has the right to dissolve the Fund. The Unitholders have certain limited voting rights, including the right to amend the Declaration of Trust under certain circumstances, but do not have any authority or power to act for or bind the Fund. The Manager may require a Unitholder, at any time, to withdraw, in whole or in part, from the Fund. Unitholders may not be able to liquidate their investment in a timely manner and the Units may not be readily accepted as collateral for a loan.

Portfolio Manager Risk

A mutual fund is dependent on its portfolio manager or sub-adviser to select its investments. A balanced fund or an asset allocation fund is also dependent on its portfolio manager or sub-adviser to decide what proportion of the mutual fund's assets to invest in each asset class. Mutual funds are subject to the risk that poor security selection or asset allocation decisions will cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

Potential Conflicts of Interest Risk

The Manager is required to satisfy a standard of care in exercising its duties in connection with the Fund. However, neither the Manager nor its directors, officers, or employees are required to devote all or any specified portion of their time to their responsibilities relating to the Fund. Certain inherent conflicts of interest arise from the fact that the Manager and its affiliates may carry on investment activities for other clients (including investment funds sponsored by the Manager and its affiliates) or on a proprietary basis in which the Fund will have no interest. Future investment activities by the Manager, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The Manager and its affiliates may also engage in the promotion, management or investment management of any other fund or trust or engage in other activities. In addition, partners, officers and employees of the Manager may act as partners, directors or officers of other entities that provide services to other investment funds or clients.

The Manager has discretion regarding the selection of the broker-dealers and other intermediaries with and through which the Fund executes and clears portfolio transactions, the commissions and fees payable and the prices at which investments are bought and sold. Some allocations may be based in part on the provision of or payment for other products or services (including but not limited to investment research) to the Fund, the Manager or affiliated persons ("**soft-dollars**"). Such services may not be used for the direct or exclusive benefit of the Fund and may reduce the overhead and administrative expenses otherwise payable.

Prime Broker Risk

Some or all of the assets of the Fund may be held in one or more margin accounts due to the fact that the Fund may borrow cash for investment purposes, sell securities short and post margin as collateral for specified derivatives transactions. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. As a result, the assets of the Fund could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Fund may experience losses due to insufficient assets of the prime broker to satisfy the claims of its creditors. In addition, the possibility of adverse market movements while its positions cannot be traded could adversely affect the total return to the Fund.

Regulatory and Legal Risk

Some industries, such as telecommunications and financial services, are heavily regulated by governments and in some cases depend on government funding and favourable decisions made by those governments. Investments in such industries may be substantially affected by changes in government policy, regulation or deregulation, ownership restrictions, funding and the imposition of stricter operating conditions. The value of the securities of issuers in regulated industries may change substantially based on these factors.

In addition, there can be no assurance that applicable laws, or other legislation, legal and statutory rights will not be changed in a manner which adversely affects the Fund or its Unitholders. There can be no assurance that income tax, securities, and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the distributions received by the Fund or by the Unitholders.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

The Fund may enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, the Fund lends its portfolio securities through an authorized agent to another party (a "**counterparty**") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the Fund sells its portfolio securities for cash through an authorized agent while at the same time it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the Fund buys portfolio securities for cash while at the same time it agrees to resell the same securities for cash (usually at a higher price) at a later date. Some of the general risks associated with securities lending, repurchase and reverse repurchase transactions include:

- when entering into securities lending, repurchase and reverse repurchase transactions, the Fund is subject to the credit risk that the counterparty may default under the agreement and the Fund would be forced to make a claim in order to recover its investment; and

- when recovering its investment on a default, the Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Fund.

Similarly, the Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Fund to the counterparty.

Short Selling Risk

A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest the Fund is required to pay to the lender). The Fund is permitted to sell securities short up to a maximum of 50% of its NAV, including up to 10% of its NAV in the securities of one issuer, as described in further detail within the "*Investment Objectives*" section in Part B of this Simplified Prospectus. Short selling involves certain risks:

- There is no assurance that the borrowed securities will decline in value during the period of the short sale by more than the compensation paid to the lender, and securities sold short may instead increase in value.
- The Fund may experience difficulties in purchasing and returning borrowed securities if a liquid market for the securities does not exist at that time.
- A lender may require the Fund to return borrowed securities at any time. This may require the Fund to purchase such securities on the open market at an inopportune time.

The lender from whom the Fund has borrowed securities, or the prime broker who is used to facilitate short selling, may become insolvent and the Fund may lose the collateral it has deposited with the lender and/or the prime broker.

Taxation of the Fund Risk

Under special rules contained in the *Income Tax Act* (Canada) (the "**Tax Act**"), trusts that constitute "SIFT trusts" (as defined in the Tax Act) will generally be precluded from deducting certain amounts that would otherwise be deducted for tax purposes if they were paid or became payable to Unitholders in a particular taxation year. If the Fund were found to be a "SIFT trust", the amounts available to be distributed by the Fund to its Unitholders could be materially reduced.

If the Fund ceases to qualify as a "mutual fund trust" under the Tax Act, the income tax considerations described under the heading "*Certain Canadian Federal Income Tax Considerations for Investors*" of this Simplified Prospectus would be materially and adversely different in certain respects. More generally, there can be no assurance that income tax laws and the treatment of the Fund will not be changed in a manner which adversely affects Unitholders and the Fund.

All Unitholders will be responsible for the preparation and filing of their own tax returns in respect of their investment in the Fund. Costs associated with the preparation and filing of such returns may be material. Potential investors should consult their own tax advisers for the specific Canadian federal and provincial and foreign tax consequences to them.

Tax-Related Risk Factors

The return on the investment in Units of the Fund is subject to changes in Canadian federal and provincial tax laws, tax proposals, and other governmental policies or regulations as well as changes in governmental, administrative or judicial interpretation of the foregoing. There can be no assurance that tax laws, tax proposals, policies or regulations, or the interpretation thereof, will not be changed in a manner that will fundamentally alter the tax consequences to investors of acquiring, holding or disposing of Units of the Fund.

If the Fund does not qualify, or ceases to qualify, as a mutual fund trust or a registered investment, Units may cease to be qualified investments for trusts governed by a Registered Plan. This could result in a Registered Plan that hold Units becoming liable for a penalty tax under the Tax Act.

If the Fund is not a mutual fund trust and holds at the end of any month property that is not a "qualified investment" for a Registered Plan, the Fund may be liable for a penalty tax, in respect of each applicable month, under Part X.2 of the Tax Act equal to 1% of the fair market value of such property at the time of its acquisition.

Trust Loss Restriction Rule Risk

The Fund may be subject to loss restriction rules contained in the Tax Act (the "**Loss Restriction Rules**"). If the Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to Unitholders so that the Fund is not liable for income tax on such amounts); and (ii) the Fund will be deemed to realize any unrealized capital losses and its ability to carry forward losses will be restricted. Generally, the Fund will have a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Loss Restriction Rules, unless the Fund qualifies as an "investment fund" for the purposes of those rules.

U.S. Foreign Account Tax Compliance Risk

The governments of Canada and the United States have entered into an Intergovernmental Agreement ("**IGA**") which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% U.S. withholding tax under U.S. tax law (the "**FATCA Tax**") for Canadian entities such as the Fund, provided (i) the Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act (the "**Canadian IGA Legislation**"); and (ii) the government of Canada complies with the terms of the IGA. The Fund will endeavor to comply with the requirements imposed under the IGA and the Canadian IGA Legislation. Under the Canadian IGA Legislation, Unitholders of the Fund are required to provide identity and residency and other information to the Fund (and may be subject to penalties for failing to do so), which, in the case of Specified U.S. Persons or certain non-U.S. entities controlled by Specified U.S. Persons, will be provided by the Fund to the Canada Revenue Agency (the "**CRA**") and from the CRA to the U.S. Internal Revenue Service (the "**IRS**"). However, the Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or the Canadian IGA Legislation or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of the Fund would reduce the Fund's distributable cash flow and NAV.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Manager, Trustee and Portfolio Manager Veritas Asset Management Inc. Suite 3110 100 Wellington Street West TD West Tower, P.O. Box 80 Toronto, Ontario M5K 1E7	The Manager is a corporation established under the laws of Ontario, with its office in Toronto, Ontario. As Manager, we manage the overall business and operations of the Funds, including such matters as administration services and fund accounting. Each of the Funds is organized as a unit trust. When you invest in a Fund, you are buying Units of the trust. As Trustee, we are the legal owner of the assets of the Funds and hold those assets on your behalf. As portfolio manager, we are responsible for portfolio management and advisory services for the Fund. The portfolio manager makes the purchase and sale decisions for securities in the Fund's portfolio.
Custodian and Securities Lending Agent RBC Investor & Treasury Services Toronto, Ontario	The custodian has physical custody of the property of the Funds. Each of the Funds has a single custodian, as identified in the Annual Information Form. The Securities Lending Agent arranges and administers loans of a Fund's portfolio securities for a fee to qualified borrowers who have posted collateral. The Manager continues to be responsible for the services provided by the Securities Lending Agent.
Prime Broker RBC Dominion Securities Inc. Toronto, Ontario	The Prime Broker provides prime brokerage services to the Veritas Absolute Return Fund, including trade execution and settlement, custody, margin lending and securities lending in connection with the short sale strategies of the Fund. The Manager may appoint additional prime brokers from time to time.
Administrator and Registrar SGGG Fund Services Inc. Toronto, Ontario	The Administrator provides administrative services to the Funds, including maintaining the accounting records of the Funds, fund valuation and NAV calculation and financial reporting services. The Registrar keeps track of the owners of Units of the Funds, processes purchases, redesignation and redemption orders, maintains the Unit register, issues investor account statements and trade confirmations and issues annual tax reporting information. The Manager continues to be responsible for the services provided by the Administrator and Registrar.

Independent Auditor Deloitte LLP Toronto, Ontario	The independent auditor is responsible for auditing the annual financial statements of the Funds.
Independent Review Committee	The Independent Review Committee (the "**IRC**") will provide independent oversight of conflict of interest matters that may arise between the Manager and the Funds. Among other things, the IRC prepares an annual report of its activities for Unitholders of the Funds which will be available on our website at www.veritasfunds.com or upon request by any Unitholder, at no cost, by calling 1-866-640-8783 or emailing info@veritasfunds.com. The members of the IRC are independent of the Manager. Additional information concerning the IRC, including the names of the members, is available in the Funds' Annual Information Form.

PURCHASES, REDESIGNATIONS AND REDEMPTIONS

Description of Units

The Funds are permitted to issue an unlimited number of Classes or Series of Units (as applicable) and may issue an unlimited number of Units of each Class or Series. The Veritas Canadian Equity Fund has created Class A, Class F and Class I Units and the Veritas Absolute Return Fund has created Series A, Series F and Series I Units.

Class A Units and Series A Units: Available to all investors.

Class F Units and Series F Units: Available to investors who are enrolled in a Dealer-sponsored fee for service or wrap program and who are subject to an annual asset based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs.

Class I Units and Series I Units: Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.

If you cease to satisfy criteria for holding any Class or Series of Units, the Manager may switch such Class or Series into another Class or Series of Units of the Fund, as appropriate.

How the Units of the Funds are Priced

The NAV of each Fund is calculated at the close of regular trading, normally 4:00 p.m. (Eastern Time), on a day the Toronto Stock Exchange ("**TSX**") is open (a "**Valuation Date**"). The NAV will be calculated in Canadian dollars and the Units can be purchased in Canadian dollars.

The Units of the Veritas Canadian Equity Fund are divided into the Class A, Class F and Class I Units. Each Class is divided into Units of equal value. When you invest in the Veritas Canadian Equity Fund, you are purchasing Units of a specific Class of the Fund.

The Units of the Veritas Absolute Return Fund are divided into the Series A, Series F and Series I Units.

Each Series is divided into Units of equal value. When you invest in the Veritas Absolute Return Fund, you are purchasing Units of a specific Series of the Fund.

A separate NAV per Unit is calculated for each Class and Series of Units (the "**Unit Price**"). The Unit Price is the price used for all purchases, redesignations and redemptions of Units of that Class or Series (including purchases made on the reinvestment of distributions). The price at which Units are issued or redeemed is based on the next applicable Unit Price determined after the receipt of the purchase or redemption order.

Here is how the Unit Price of each Class and Series of the Funds is calculated:

- The fair value of all the investments and other assets allocated to the Class or Series is determined.
- Then the liabilities allocated to that Class or Series are subtracted. This provides the NAV for the Class or Series.
- This amount is then divided by the total number of Units of the Class or Series that investors in the Fund are holding. That provides the Unit Price for the Class or Series.

Although the purchases and redemptions of Units are recorded on a Class or Series basis, the assets attributable to all Classes or Series (as applicable) of the Fund are pooled to create one fund for investment purposes.

Each Class or Series pays its proportionate share of Fund costs in addition to its management fee. The difference in Fund costs, management fees between each Class or Series means that each Class or Series has a different Unit Price.

Any purchase, redesignation or redemption instruction received after 4:00 p.m. (Eastern Time) on a Purchase Date or a Redemption Date (each as defined below), as applicable, will be processed on the next Purchase Date or Redemption Date.

The Manager is responsible for determining the NAV of the Funds. However, the Manager may delegate some or all of the responsibility in relation to such determination to the Administrator.

You can obtain the NAV of a Fund or the Unit Price of a Class or Series (as applicable) of a Fund, at no cost, by sending an email to info@veritasfunds.com, on the Manager's website at www.veritasfunds.com, by calling toll-free at 1-866-640-8783 or by asking your Dealer.

Purchases

You may purchase any Class or Series (as applicable) of Units of the Fund on or before 4:00 p.m. (Eastern Time) on a Valuation Date (or the following business day if this day is not a business day) or any other day as the Manager may designate (each, a "**Purchase Date**") through a Dealer that has entered into a distribution agreement with the Manager to sell the Funds. See "*Description of Units*" for a description of each Class or Series (as applicable) of Units offered by the Funds. The issue price of the Units is based on the Unit Price for that particular Class or Series on the Purchase Date.

The minimum initial investment in Class A and Class F Units of the Veritas Canadian Equity Fund is $1,000. The minimum initial investment in Series A and Series F Units of the Veritas Absolute Return Fund is $5,000.

The minimum subsequent investment in the Class A, Series A, Class F and Series F Units of the Funds is

$500 unless you buy through a pre-authorized contribution plan ("**PAC**"), in which case, the minimum subsequent investment is $100. These minimum investment amounts may be adjusted or waived in the discretion of the Manager.

The minimum initial and subsequent investment in Class I Units and Series I Units of the Funds is negotiable between the investor and the Manager.

If your purchase order is received before 4:00 p.m. (Eastern Time) on a Purchase Date, it will be processed at the Unit Price calculated later that day. Otherwise, your order will be processed at the Unit Price calculated on the next Purchase Date. Orders may be processed orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Purchase Date.

Please contact your Dealer to find out how to place an order. Please note that Dealers may establish cut-off times for receiving purchase orders so that they may be properly processed prior to the 4:00 p.m. (Eastern Time) deadline on the applicable Purchase Date. When you submit money with a purchase order, the money will be held in the Manager's trust account and any interest the money earns before it is invested in the applicable Fund is credited to such Fund, not to your account.

The Manager must receive the appropriate documentation and payment in full within two (2) business days of receiving your purchase order in order to process a purchase order. If a Fund does not receive payment in full within the required time or if a cheque is returned because of non-sufficient funds, the Units that you bought will be sold. If the Units are sold for more than you paid, the Fund will keep the difference. If the Units are sold for less than you paid, you will be billed for the difference plus any costs or interest. Certificates are not issued when you purchase Units of the Fund. The Manager is entitled to reject any purchase order, but can only do so within one business day of receiving it. If your order is rejected, any monies that have been received from you in connection with that order will be immediately returned to your Dealer.

At the Manager's sole discretion, a Fund may suspend new subscriptions of Units.

Please see "*Fees and Expenses*" and "*Dealer Compensation*" for more information on the fees and expenses and Dealer compensation applicable to each Class or Series.

Redemptions

Units of the Funds can be redeemed on or before 4:00 p.m. (Eastern Time) on a Valuation Date (or the following business day if this day is not a business day) or any other business day as the Manager may designate (each, a "**Redemption Date**"). If your redemption order is received before 4:00 p.m. (Eastern Time) on any Redemption Date, it will be processed at the Unit Price calculated later that day. Otherwise, your order will be processed at the Unit Price calculated on the next Redemption Date. Orders may be processed at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Redemption Date.

The latest that your redemption proceeds will be sent to you will be two (2) business days after the Redemption Date used to process your sell order. Required documentation may include a written order to sell with your signature, guaranteed by an acceptable guarantor. If you redeem through your Dealer, they will advise you what documents they require. Any interest earned on the proceeds of an order to redeem before you receive the money will be credited to the applicable Fund, not to your account. Redemption proceeds are paid in the applicable currency that the Class or Series of Units is denominated.

Under exceptional circumstances the Manager may be unable to process your redemption order. This would most likely occur if market trading has been suspended on stock exchanges, options exchanges or futures exchanges on which more than 50% by value of the Fund's assets are listed and if the Fund's portfolio securities cannot be traded on any other exchange that represents a reasonably practical alternative. During these periods Units will also not be issued or redesignated.

A Fund may postpone a redemption payment during any period which redemption rights are suspended in the circumstances described above as required by securities legislation or with the approval of the applicable securities regulatory authorities.

There are no redemption fees for the Funds, except as described under "*Short-Term Trading Fee*".

Redesignations between Classes or Series of the same Fund

You may redesignate from one Class or Series of Units to another Class or Series of Units of same Fund, as long as you are eligible to hold that Class or Series of Units. This is called a redesignation.

If your redesignation order is received before 4:00 p.m. (Eastern Time) on any Valuation Date, it will be processed at the applicable Unit Price calculated later that day. Otherwise, your order will be processed at the Unit Price calculated on the next Valuation Date. Orders may be processed at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Date.

You may have to pay a fee to your Dealer to effect such a redesignation. You negotiate the fee with your investment professional. See "*Fees and Expenses*" for details.

The value of your investment, less any fees, will be the same immediately after the redesignation. You may, however, own a different number of Units because each Class or Series may have a different Unit Price. Based on the published administrative position of the CRA, redesignating Units from one Class or Series to another Class or Series of the same Fund denominated in the same currency is generally not a disposition for tax purposes. Please see "*Certain Canadian Income Tax Considerations for Investors*" for details.

Short-Term Trading

Short-term trading in Units of the Funds can have an adverse effect on the Funds. Such trading can increase brokerage and other administrative costs of the Funds and interfere with our long-term investment decisions.

In order to protect the interest of the majority of Unitholders in the Funds and to discourage short-term trading in the Funds, investors may be subject to a short-term trading fee. If an investor redeems Class A or Class F Units of the Veritas Canadian Equity Fund within 30 days of purchasing such Units, the Fund may deduct and retain, for the benefit of the remaining Unitholders in the Fund, two percent (2%) of the NAV of the Class A or Class F Units of the Fund being redeemed. If an investor redeems Series A or Series F Units of the Veritas Absolute Return Fund within 120 days of purchasing such Units, the Fund may deduct and retain, for the benefit of the remaining Unitholders in the Fund, five percent (5%) of the NAV of the Units of the particular Series of the Fund being redeemed.

The Manager also considers excessive short-term trading as a combination of purchases and redemptions that occurs with such frequency within a 30-day period that is believed to be detrimental to a Fund`s investors.

Inappropriate short-term trading may harm Fund investors who do not engage in these activities by diluting the NAV of a Fund's Units as a result of the market timing activities of other investors. Inappropriate and excessive short-term trading may cause the Funds to carry an abnormally high cash balance and/or high portfolio turnover rate, both of which may reduce the returns of the Funds.

The Manager may take such additional action as considered appropriate to prevent further similar activity by you. These actions may include the delivery of a warning to you, placing you or your account(s) on a watch list to monitor your trading activity and the subsequent rejection of further purchases by you if you continue to attempt such trading activity and/or closure of your account.

In determining whether a short-term trade is inappropriate or excessive, the Manager will consider relevant factors, including the following:

- *bona fide* changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the Fund;
- past trading patterns;
- unusual market circumstances; and
- an assessment of harm to the Fund or to the Manager.

The short-term trading fee will not apply in certain circumstances, such as:

- redemptions of Units purchased by the reinvestment of distributions;
- for systemic withdrawal plans;
- redesignation of Units from one Class or Series to another Class or Series of the same Fund;
- redemptions initiated by the Manager or where redemption notice requirements have been established by the Manager; or
- in the absolute discretion of the Manager.

Please see "*Fees and Expenses*" for details.

OPTIONAL SERVICES

Pre-authorized Contribution Plan

You can make regular purchases of Units of the Funds through a PAC. You can invest weekly, bi-weekly or monthly. You can set up a PAC by contacting your Dealer. There is no administrative charge for this service.

When you enroll in a PAC, your Dealer will send you a complete copy of the Fund's current Fund Facts document, along with a PAC form agreement as described below. Upon request, you will also be provided with a copy of this Simplified Prospectus.

You will not receive the Fund Facts when you make any subsequent purchases under the PAC unless you request this at the time of your initial investment, or subsequently send a request. You can get copies of these documents at www.veritasfunds.com or at www.sedar.com, from your Dealer, or by e-mailing the Manager at info@veritasfunds.com. The Manager will only send you an updated copy of the Fund Facts annually upon renewal and any amendments if you have requested them.

You have a statutory right to withdraw from an initial purchase of Units of the Funds under a PAC plan, but you do not have a statutory right to withdraw from subsequent purchases of Units of the Funds under the PAC. However, you will continue to have all other statutory rights under securities law, including a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference in any renewal simplified prospectus contains any misrepresentation, whether or not you have requested the Fund Facts.

You may change or terminate your PAC at any time before a scheduled investment date as long as the Manager receives at least ten (10) business days' notice.

The Canadian Payments Association has implemented Rule H1, which is intended to protect consumers from unauthorized debits. On PAC enrolment by your Dealer, you must be given the form or disclosure that describes the PAC terms and conditions and investors' rights. By enrolling in a PAC, you are deemed to consent to:

- redemptions of Units by another fund managed by the Manager;
- waive any pre-notification requirements;
- authorize the Manager to debit your bank account;
- authorize the Manager to accept changes from your registered Dealer or financial adviser;
- agree to release your financial institution of all liability if your request to stop a PAC is not respected, except where the financial institution is grossly negligent;
- agree that a limited amount of your information will be shared with the financial institution for the purpose of administering your PAC;
- agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable; and
- be aware that you have rights and that you can change your instructions at any time, on ten (10) days' advance notice to the Manager and that you can find out more about your right to cancel a pre-authorized debit agreement by contacting your financial institution or by visiting www.cdnpay.ca.

Pledges

The Manager has the right to refuse any requests made by an investor to pledge any of his/her or its Units of the Funds.

Registered Plans

You can open certain Registered Plans through your Dealer. The following Registered Plans are eligible to invest in the Funds:

- registered retirement savings plans ("**RRSPs**");

- registered retirement income funds (“**RRIFs**”);
- tax-free savings accounts (“**TFSAs**”);
- registered education savings plans (“**RESPs**”); and
- deferred profit-sharing plans (“**DPSPs**”).

The Manager does not permit Units of the Funds to be held within registered disability savings plans. Please see the “*Fund Eligibility Requirements*” section for more information.

FEES AND EXPENSES

The following sections list the fees and expenses that you may have to pay if you invest in the Funds You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds. Your Dealer will assist you in choosing the appropriate purchase option for you. Some of these fees and expenses are subject to Goods and Services Tax (“**GST**”) and may be subject to Harmonized Sales Tax (“**HST**”), including management fees and Fund costs. Interest and sales charges, if any, are not currently subject to GST or HST.

The Funds are required to pay GST or HST on management fees payable to the Manager in respect of each Class and Series of Units and on Fund costs attributed to each Class and Series, based on the residence for tax purposes of the Unitholders of the particular Class or Series. GST is currently charged at a rate of 5% and HST is currently charged at a rate of between 13% and 15% depending on the applicable province.

Generally, (i) any changes to the basis of calculation of a fee or expense that is charged to a Fund or directly to its Unitholders by the Fund or the Manager in connection with holding of Units of the Fund or (ii) the introduction of a new fee or expense that could, in either case, result in an increase in those charges is subject to Unitholder approval except that, subject to applicable securities law requirements:

(a) no Unitholder approval will be required if the applicable Fund is at arm’s length to the person or company charging the fee or expense to the Fund and if written notice is sent to all Unitholders at least 60 days before the effective date of the change that could result in an increase in charges to the Fund; and

(b) no Unitholder approval will be required for Units that are purchased on a “no load” basis, if written notice is sent to all Unitholders of such Units at least 60 days before the effective date of the change that could result in an increase in charges to the Fund.

The following table lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. A Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

Fees and Expenses Payable by the Funds	
Management Fees	The Manager receives a management fee payable by the Funds for providing its services to the Funds. The management fee varies for each Class and Series of Units. The management fee is calculated and accrued daily based on a percentage of the NAV of the Class or Series of Units of the applicable Fund, plus applicable taxes, and is payable on the last day of each calendar month.

Fees and Expenses Payable by the Funds	
	As shown below, the annual management fees vary by Class and Series. You should make a specific request through your Dealer to purchase any applicable lower-fee Class or Series you may be eligible to purchase, or to switch your existing Units to any applicable lower-fee Class or Series you may be eligible to purchase. ***Veritas Canadian Equity Fund*** • Class A Units: 1.95% per annum • Class F Units: 0.95% per annum • Class I Units: Negotiated by the investor and paid directly by the investor. The management fee rate will not exceed the management fee payable on Class F Units of the Fund (0.95% per annum). ***Veritas Absolute Return Fund*** • Series A Units: 2.50% per annum • Series F Units: 1.50% per annum • Series I Units: Negotiated between the investor and the Manager and paid directly by the investor. The management fee rate on the Series I Units will not exceed the management fee payable on Series F Units of the Fund (1.50% per annum). The management fees for the Class I and Series I Units of the Funds are negotiable by you and payable directly to the Manager. Parties related to the Manager and employees of the Manager and its affiliates may be charged fees that are lower than those available to other investors. For Class I and Series I Units, this fee can be paid by: (1) cheque/wire transfer or by the redemption of the Class I or Series I Units you hold, if (i) you have the agreed upon minimum amount invested in Class I or Series I Units and (ii) you hold your Units outside of a Registered Plan; or (2) the redemption of Class I or Series I Units you hold, if you have less than the agreed upon minimum amount invested in Class I or Series I Units (as applicable). In consideration of the management fee, the Manager will provide investment management, clerical, administrative and operational services to the Funds, including: determining and implementing investment policies, practices, fundamental objectives, and investment strategies applicable to the Funds; receiving and processing all subscriptions and redemptions; ensuring the Funds complies with regulatory requirements and filings; offering Units of the Funds for sale to prospective purchasers; conducting foreign exchange transactions; purchase, retain, sell and call and put options, futures contracts, or other similar financial instruments (as applicable); daily operations and usual and ordinary office services; Unitholder relations and communications; appointing or

Fees and Expenses Payable by the Funds	
	changing the auditor of the Funds; banking; establish the operating expense budgets and authorizing payment of expenses of the Funds; authorizing contractual arrangements; recordkeeping; and allocating between each Class and Series the NAV of the applicable Fund, any distribution by the Funds, the net assets of the Funds, the Funds' property, any liabilities of the Funds, and any other items. The Manager may delegate the foregoing to third parties if it believes it is in the best interests of Unitholders.
Management Fee Distributions	In order to encourage very large investments in a Fund and to achieve effective management fees that are competitive for these large investments, the Manager may agree to waive a portion of the management fee that it would otherwise be entitled to receive from the Fund or a Unitholder with respect to a Unitholder's investment in the Fund. An amount equal to the amount so waived may be distributed to such Unitholder by the applicable Fund or the Manager, as applicable (called a "**Management Fee Distribution**"). In this way, the cost of Management Fee Distribution is effectively borne by the Manager, not the Funds or the Unitholder, as the Funds or the Unitholder, as applicable, are paying a discounted management fee. Management Fee Distributions, where applicable, are calculated and credited to the relevant Unitholder on each business day and distributed on a monthly basis, first out of net income and net realized capital gains of the Funds and thereafter out of capital. All Management Fee Distributions are automatically reinvested in additional Units of the relevant Class or Series of the applicable Fund. The payment of Management Fee Distributions by the Funds or the Manager, as applicable, to a Unitholder in respect of a large investment is fully negotiable between the Manager, as agent for the Funds, and the Unitholder's financial adviser and/or Dealer, and is primarily based on the size of the investment in the applicable Fund. The Manager will confirm in writing to the Unitholder's financial adviser and/or Dealer the details of any Management Fee Distribution arrangement.
Performance Fees	The Manager does not charge a performance fee in respect of any Class or Series of Units of the Funds.
Operating Expenses	Each Fund pays its own operating expenses, other than advertising costs and costs of Dealer compensation programs, which are paid by the Manager. The operating expenses of the Funds include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, fees of the members of the Fund's independent review committee ("**IRC**"), costs and fees in connection with the operation of the IRC (including the costs of holding meetings, and fees and expenses of any advisers engaged by the IRC), safekeeping and custodial fees, interest expenses, operating, administrative and systems costs, investor servicing costs and costs of financial and other reports to investors, as well as prospectuses, annual information forms and fund facts. Operating expenses and other costs of the Fund are subject to applicable taxes including HST.

Fees and Expenses Payable by the Funds	
	Each Fund also pays its proportionate share of the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. Each member of the IRC, other than the Chair, is paid, as compensation for his services, $5,000 (plus applicable taxes or other deductions) per annum. The Chair is paid $7,500 (plus applicable taxes or other deductions) per annum. Management expense ratios ("**MERs**") are calculated separately for each Class and Series of Units of the Funds and includes the applicable Class or Series management fees and/or operating expenses. Each Fund also pays its own brokerage commissions for portfolio transactions, fees associated with securities lending transactions and related transaction fees. These expenses are not included in the Fund's MER but are, for tax purposes, added to the cost base or subtracted from the sale proceeds of its portfolio investments. These expenses constitute part of the Fund's trading expense ratio ("**TER**"). Both the MER and the TER are disclosed in the annual and semi-annual management report of fund performance of the applicable Fund.
Derivatives Transaction Costs	The Veritas Absolute Return Fund may use a variety of derivatives, including options, forward contracts and swaps to hedge against foreign currency risk among other things. The Veritas Absolute Return Fund is responsible for paying the transaction costs associated with these derivative contracts.
Fees and Expenses Payable by You	
Class and Series I Unit Management Fees	Unitholders of Class I and Series I Units pay a negotiated management fee based on the NAV of the Class I or Series I Units of the applicable Fund they own directly to the Manager, which will not exceed the management fee payable on Class F or Series F Units of the applicable Fund. Please see the "*Fees and Expenses*" in the Fund details table for each Fund in Part B of this Simplified Prospectus for information on the maximum percentage of the negotiated management fee which you will be required to pay as an investor in Class I or Series I Units of a Fund. The negotiated management fee will be set out in an agreement between the Class I or Series I Unitholder and the Manager.
Sales Commissions	You may have to pay a sales commission of up to 3% when you buy Class A or Series A Units based on the NAV of the Class or Series (as applicable). You may negotiate the amount with your Dealer. There are no sales commissions for Class F, Series F, Class I or Series I Units of the Funds.
Investment Advisory Fees	Class F and Series F Units are only available to investors who have a fee-based account with their representative's firm and whose representative's firm has signed an agreement with the Manager. Class F and Series F Unitholders will pay a fee to their representative's firm for investment advice and other services.

Fees and Expenses Payable by the Funds	
Switch and Redesignation Fees	You may have to pay a switch fee or redesignation fee, as applicable, of up to 2% based on the NAV of the applicable Class or Series of Units of a Fund you switch or redesignate. You may negotiate the amount with your Dealer. Dealers' fees for redesignations are paid by redeeming Units held by you. See "*Certain Canadian Federal Income Tax Considerations for Investors – Taxation of Unitholders – Units Not Held in a Registered Plan*" section of this Simplified Prospectus.
Redemption Fees	The Funds do not charge a redemption fee. However, the Veritas Canadian Equity Fund may charge a short-term trading fee if you redeem your Class A or Class F Units within 30 days of buying them and the Veritas Absolute Return Fund may charge a short-term trading fee if you redeem Series A or Series F Units within 120 days of buying them. Please see "*Short-Term Trading Fee*" section of this Simplified Prospectus.
Short-Term Trading Fee	A short-term trading fee of 2% of the amount redeemed may be charged if you redeem Class A or Class F Units of the Veritas Canadian Equity Fund within 30 days of purchasing such Units and a short-term trading fee of 5% of the amount redeemed may be charged if you redeem Series A or Series F Units of the Veritas Absolute Return Fund within 120 days of purchasing such Units. A short-term trading fee may also apply if your trading is part of a pattern of short-term trading that the Manager believes is detrimental to Fund investors. For a description of the Manager's policy on short-term trading, please see the disclosure under the sub-heading "*Short-Term Trading Fee*" under the heading "*Fund Governance*" in the Annual Information Form. The short-term trading fees charged will be paid directly to the Funds, and are designed to deter excessive trading and offset its associated costs. For the purposes of determining whether the fee applies, the Manager will consider the Units that were held the longest to be Units which are redeemed first. At the Manager's discretion, the fee will not apply in certain circumstances, such as ● redemptions of Class A, Series A, Class F or Series F Units purchased by the reinvestment of distributions; ● systemic withdrawal plans; ● redesignation of Class A, Series A, Class F Units or Series F Units to another Class or Series of Units of the same Fund; ● redemptions initiated by the Manager or where redemption notice requirements have been established by the Manager; or ● in the absolute discretion of the Manager.

Impact of Sales Commissions

Sales commissions may apply when you purchase Class A or Series A Units of the Funds. The sales commissions may be negotiated between you and the Dealer. There are no sales commissions payable on Class F, Series F, Class I or Series I Units of the Funds.

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you had made an investment of $1,000 in a Fund, if you held the investment for one, three, five or ten years and redeemed immediately before the end of that period.

	Sales Charge At Time of Purchase	Redemption Fee[1] Before End Of:			
		1 Year[1]	3 Years	5 Years	10 Years
Sales Charge Option	Up to $30	Nil	Nil	Nil	Nil

[1]There is no redemption fee. However, a short-term trading fee may apply only if you redeem your Units within 30 days (in the case of the Veritas Canadian Equity Fund) or 120 days (in the case of the Veritas Absolute Return Fund) of purchasing them. Short-term trading fees are described under "*Short-Term Trading Fee*" above.

DEALER COMPENSATION

Your Dealer may receive three types of compensation - sales commissions, trailing commissions and switch/redesignation fees.

Sales Commissions – You pay a sales commission to your Dealer at the time of purchase of Class A or Series A Units of the Funds. The maximum sales commission you may pay is 3% based on the NAV of the Class or Series A Units acquired. You may negotiate this amount with your Dealer.

There are no sales commissions payable to your Dealer for Class F, Series F, Class I or Series I Units of the Funds, however, your Dealer may receive switch/redesignation fees.

Please see "*Purchases, Redesignations and Redemptions"* of this Simplified Prospectus for further details.

Trailing Commissions – For Class A and Series A Units of the Funds, the Manager pays Dealers an ongoing annual service fee known as a "trailing commission," for as long as you hold your investment. The amount of trailing commission paid to Dealers is based on the total value of Class A and Series A Units their clients hold in the Funds. The trailing commissions are paid quarterly at a current annual rate of up to 1.00% of the value of the Class A and Series A Units held by clients of the Dealer.

There are no trailing commissions paid on Class F, Series F, Class I or Series I Units of the Funds, however, your Dealer may receive switch/redesignation fees.

Switch/Redesignation Fees – You pay the switch or redesignation fee, as applicable, to your Dealer at the time of switching or redesignating from one Class or Series of Units to another Class or Series of Units in the same Fund. The maximum switch/redesignation fee you may pay is 2% based on the NAV of the applicable Class or Series of Units of the Fund being switched or redesignated. You may negotiate this amount with your Dealer. Dealers' fees for redesignations are paid by redeeming Units held by you. See "*Certain Canadian Federal Income Tax Considerations for Investors – Taxation of Unitholders – Units Not Held in a Registered Plan*" section of this Simplified Prospectus.

Other Kinds of Dealer Compensation

The Manager may provide a broad range of marketing support programs to Dealers which include research materials on the Fund and pre-approved advertising copy relating to the Fund. The Manager may also provide advertising programs for the Fund which may indirectly benefit your Dealer, and in some cases, may share with your Dealer the cost of local advertising and marketing activities (including investor conferences and seminars). The cost sharing is on a case-by-case basis and will not exceed 50% of the total direct costs incurred by your Dealer. The Manager may reimburse Dealers for the registration fees of financial advisors attending certain conferences, seminars and courses organized and presented by third parties. The Manager may also reimburse Dealers and certain industry associations for up to 10% of the total direct costs they incur for other kinds of conferences, seminars and courses they organize and present. The Manager may organize and present, at its own expense, educational conferences and seminars for financial advisors and provide to financial advisors non-monetary benefits of a promotional nature and of minimal value.

It is important for you to know that all of the amounts described above are paid by the Manager, not the Fund, and only in accordance with the Manager's policies and the rules set out in National Instrument 81-105 *Mutual Fund Sales Practices*.

DEALER COMPENSTATION FROM MANAGEMENT

During the financial year ended December 31, 2021, the total compensation (including sales commissions, trailing commissions and other kinds of Dealer compensation for all mutual funds managed by the Manager) was approximately 9.3% of the total management fees that the Manager received from the Funds.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a general summary, at the time of filing, of certain of the principal Canadian federal income tax considerations generally applicable to you as an investor in Units of the Funds offered under this Simplified Prospectus. This summary assumes you are an individual (other than a trust) who, for the purposes of the Tax Act, and at all times, (i) is a resident of Canada, (ii) deals at arm's length and is not affiliated with the Funds, and (iii) holds Units as capital property (a "**Canadian Unitholder**").

This summary is based on the current provisions of the Tax Act and the regulations thereunder, an understanding of the current published administrative policies and assessing practices of the CRA and all specific proposals to amend the Tax Act and regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (such proposals referred to hereafter as the "**Tax Proposals**"). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary assumes that none of the issuers of securities held by each Fund will be a foreign affiliate of the applicable Fund or any Unitholder, or a non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act. This summary also assumes that a Fund will not be: (i) a "SIFT trust" for the purposes of the Tax Act; (ii) a "financial institution" for purposes of the Tax Act; or (iii) required to include any amounts in income pursuant to section 94.1 or section 94.2 of the Tax Act.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to you in respect of an investment in Units and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire Units. It is not intended to be, nor should it be

construed to be, legal or tax advice to any particular investor. Accordingly, you are urged to consult with your own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on your own particular circumstances.

Tax Status of the Funds

This summary is based on the assumptions that: (i) each Fund will qualify, at all times, as a "mutual fund trust" within the meaning of the Tax Act and has elected under the Tax Act to be a "mutual fund trust" from the date it was established, (ii) each Fund has not, and will not be maintained primarily for the benefit of non-residents, and (iii) not more than 50% (based on fair market value) of the Units of each Fund have or will be held by non-residents of Canada or by partnerships that are not "Canadian partnerships" as defined in the Tax Act, or by any combination of such partnerships and non-residents.

In order to continue to qualify as a "mutual fund trust", each Fund must, among other things, comply on a continuous basis with certain minimum requirements respecting the ownership and dispersal of Units. If a Fund does not qualify as a "mutual fund trust" at all times, the income tax considerations described below could be materially and adversely different.

Taxation of the Funds

In each taxation year, the Funds will be subject to tax under Part I of the Tax Act on its net income, including the taxable portion of any net capital gains, if any, that is not paid or made payable to Unitholders in that year. Provided that each Fund distributes all of its net taxable income and its net capital gains to its Unitholders on an annual basis, it should not be liable for any income tax under Part I of the Tax Act.

Each Fund is required to include, in computing its income for each taxation year, the taxable portion of any net capital gains, any dividends received by it in that taxation year and all interest that accrues to it during the year, or which becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year. In computing its income, each Fund will take into account any loss carry-forwards, any capital gains refund and all deductible expenses, including management fees.

Gains and losses realized by a Fund on the disposition of securities will generally be reported as capital gains and capital losses. Each of the Funds has elected under subsection 39(4) of the Tax Act so that all gains or losses realized on the disposition of securities that are "Canadian securities" (as defined in the Tax Act) will be deemed to be capital gains or losses to the applicable Fund. Generally, gains and losses realized by a Fund from derivative securities and in respect of short sales of securities (other than Canadian securities) will be treated as income and losses of the Fund, except where a derivative is used to hedge securities held on capital account provided there is sufficient linkage between the derivative and the security being hedged and subject to the detailed rules in the Tax Act. Whether gains or losses realized by a Fund in respect of a particular security (other than a Canadian security) are on income or capital account will depend largely on factual considerations.

Notwithstanding the foregoing, the derivative forward agreement rules (the "**DFA Rules**") in the Tax Act deem gains on the settlement of certain forward agreements (described as "derivative forward agreements") to be included in ordinary income rather than treated as capital gains. The Tax Act exempts from the application of the DFA Rules currency forward contracts and certain other derivatives that are entered into in order to hedge foreign exchange risk in respect of an investment held as capital property.

Losses incurred by a Fund in a taxation year cannot be allocated to Unitholders, but may be deducted by the Fund in future years in accordance with the Tax Act.

Each Fund's portfolio may include securities which are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction, as more particularly determined in accordance with section 261 of the Tax Act. Accordingly, a Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

The Funds may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. To the extent such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act, subject to the detailed provisions of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such foreign source income and has not been deducted in computing the Fund's income, a Fund may generally designate a portion of its foreign source income in respect of its Unitholders so that such income, and a portion of the foreign tax paid by the Fund, may be regarded as foreign source income of, and foreign tax paid by, the Unitholders for the purposes of the foreign tax credit provisions of the Tax Act.

A Fund may be subject to alternative minimum tax in any taxation year throughout which the Fund is not a "mutual fund trust" for purposes of the Tax Act.

In computing its income for tax purposes, a Fund may deduct reasonable administrative and other expenses incurred to earn income, generally including interest payable by the Fund on money borrowed to purchase securities. Each Fund may generally deduct its costs and expenses of the offering of Units under this Simplified Prospectus that are paid by the Fund at a rate of 20% per year, pro-rated where the Fund's taxation year is less than 365 days.

A Fund may be subject to the Loss Restriction Rules unless the Fund qualifies as an "investment fund" as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met, and that Unitholders hold only fixed (and not discretionary) interests in the Fund. If a Fund experiences a "loss restriction event": (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to Unitholders so that the Fund is not liable for income tax under Part I of the Tax Act on such amounts), and (ii) the Fund will be deemed to realize any unrealized capital losses and its ability to carry forward such losses will be restricted. Generally, a Fund will have a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act.

A Fund may be subject to the "suspended loss" rules contained in the Tax Act, which would generally apply where the Fund disposes of property and subsequently reacquires the property or acquires an identical property within the time period that begins 30 days before the disposition and ends 30 days following the disposition, and the Fund continues to own the reacquired or newly-acquired property following that period. Where the "suspended loss" rules apply, any losses arising from the initial disposition of property would be denied, but may be realized at a future point in time in accordance with the rules in the Tax Act.

A Fund may be subject to the "straddle loss" rules contained in the Tax Act, which generally defer the realization of any loss on the disposition of a "position" to the extent of any unrealized gain on an offsetting "position". For the purposes of these rules, a "position" held by the Fund includes any interest in actively traded personal properties such as commodities, derivatives, and certain debt obligations. An offsetting "position" is any similar interest that has the effect of eliminating all or substantially all of the Fund's risk of loss and opportunity for gain in respect of the underlying "position". These rules are subject to various exceptions set out in the Tax Act.

Taxation of Unitholders

Units Held in a Registered Plan

If you hold Units of a Fund in a Registered Plan, distributions from the Fund and capital gains from a redemption (or other disposition) of Units in respect of the Registered Plan are generally not subject to tax under the Tax Act until withdrawals are made from the Registered Plan (however, withdrawals from a TFSA are generally not subject to tax).

Notwithstanding the foregoing, if the Units of a Fund are "prohibited investments" (as defined in the Tax Act) for your TFSA, RRSP, RRIF, or RESP you, as the holder of the TFSA, the annuitant under the RRSP or RRIF, or the subscriber of the RESP, as the case may be, may be subject to a penalty tax as set out in the Tax Act. The Units of a Fund will be a "prohibited investment" for your TFSA, RRSP, RRIF, or RESP, if you: (i) do not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) have a "significant interest", as defined in the Tax Act, in the Fund. Generally, you will not have a significant interest in a Fund unless you own interests as a beneficiary under the applicable Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which you do not deal at arm's length. In addition, your Units will not be a "prohibited investment" if such Units are "excluded property" as defined in the Tax Act.

You should consult with your own tax advisers to determine whether Units of a Fund would be a "prohibited investment" for your TFSA, RRSP, RRIF, or RESP, based on your particular circumstances.

Units Not Held in a Registered Plan

If you hold Units of a Fund outside a Registered Plan, you will generally be required to include in computing your income for a taxation year the portion of the net income of the Fund, including the taxable portion of any capital gains, if any, paid (or payable) to you by the Fund in that taxation year, whether such amounts are paid in cash or automatically reinvested in additional Units.

Generally, any distributions to you in excess of your share of the net income and net capital gains of a Fund in a taxation year are a return of capital and will not be taxable to you, but will reduce the adjusted cost base of your Units. To the extent that the adjusted cost base of your Units would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by you and your adjusted cost base will be nil immediately thereafter. The non-taxable portion of any net capital gains of a Fund that is distributed to you will not be taxable and will not, provided the appropriate designations are made by the Fund, reduce the adjusted cost base of your Units.

Provided that appropriate designations are made by each of the Funds, such portion of: (i) the taxable portion of any net capital gains of the Fund, and (ii) the taxable dividends received by the Fund on shares of taxable Canadian corporations as are paid or become payable to you will effectively retain their character and be treated as such in your hands. The gross-up and dividend tax credit rules contained in the Tax Act will apply to such amounts that are designated as taxable dividends from taxable Canadian corporations. If a Fund makes the appropriate designation, you may be entitled to claim a foreign tax credit in accordance with the provisions of, and subject to the general limitations under, the Tax Act for a portion of the foreign tax paid by the Fund in respect of income from foreign sources.

The NAV per Unit of a Fund at the time you acquire Units may reflect income and gains of the Fund that have accrued prior to that time. Accordingly, if you acquire Units of a Fund, particularly late in a calendar year, you may become taxable on the income or gains of the Fund that accrued before those Units were acquired by you.

The Manager will provide you with prescribed information in the form required by the Tax Act to assist you in preparing your tax return.

Management Fee Distributions, if any, that are received by you, to the extent that they are paid from the net income (including the taxable portion of capital gains) of a Fund, will generally be required to be included in your income for the taxation year in which such distributions are received. To the extent that a Management Fee Distribution represents a return of capital, the adjusted cost base of the Units held by you will be reduced by the amount of the Management Fee Distribution.

Upon the redemption (or other disposition) of a Unit of a particular Class or Series of Units of the Funds, including on a redemption of Units, you will realize a capital gain (or capital loss) to the extent that your proceeds of disposition (i.e., the amount you receive for that Unit) exceed (or are less than) your adjusted cost base of the Unit and any reasonable costs of disposition. Your adjusted cost base of a single Unit of a particular Class or Series of Units of the Funds at any particular time will generally be the average cost of all such Units held by you at that time. For the purpose of determining the adjusted cost base of your Units of a particular Class or Series of Units of the Funds, when Units are acquired, including on the reinvestment of distributions, the cost of the newly acquired Units will generally be averaged with the adjusted cost base of all such Units owned by you as capital property immediately before that time.

One-half of any capital gain realized by you in a taxation year on the disposition of Units will be included in your income for that taxation year and one-half of any capital loss realized by you must be deducted from the taxable portion of any capital gains realized in that taxation year. One-half of any unused capital losses may be deducted by you against the taxable portion of any capital gains arising in the three immediately preceding taxation years or in subsequent taxation years, subject to the rules in the Tax Act.

In general terms, net income of a Fund paid or payable to you that is designated as net realized taxable capital gains, taxable Canadian dividends or taxable capital gains realized on the disposition of Units may increase your potential liability for alternative minimum tax.

Based on published administrative position of the CRA, a redesignation of a Class or Series of Units of a Fund into a Class or Series of Units of the same Fund denominated in the same currency should not generally be considered to give rise to a taxable disposition for the purposes of the Tax Act. Unitholders should consult with their own tax advisers in this regard.

Management fees paid directly to the Manager by holders of Class I and Series I Units will generally not be deductible by those Unitholders.

Calculating the Adjusted Cost Base of a Unit of the Funds

You must separately compute the adjusted cost base in respect of each Class and Series of Units of the Funds you own. The adjusted cost base in respect of any Class or Series of Units of the Funds that you own must be calculated in Canadian dollars.

The total adjusted cost base of your Units of a particular Class or Series of Units of a Fund (the "**Subject Units**") is generally equal to:

- the total of all amounts you paid to purchase those Units, including any sales charges paid by you at the time of purchase;

  plus

- the adjusted cost base of any Units of another Class or Series of Units (as applicable) of the Fund that you hold that were redesignated as Units of the Subject Units (except to the extent that the redesignation resulted in a taxable disposition, in which case the relevant amount may be the fair market value of the Units as of the time of the redesignation);

  plus

- the amount of any reinvested distributions in respect of Units of the Subject Units;

  less

- the return of capital component of distributions paid to you in respect of your Units of the Subject Units; and

  less

- the adjusted cost base of any of your Units of the Subject Units that have been redeemed.

The adjusted cost base of a single Unit of the Subject Units is the total adjusted cost base of Units of the Subject Units held by you divided by the number of Units of the Subject Units that you hold at the relevant time.

Tax Reporting

Generally, you will be required to provide your Dealer with information related to your citizenship, tax residence and, if applicable, your foreign tax identification number. If you are identified as a U.S. citizen (including a U.S. citizen living in Canada), U.S. resident, or a foreign tax resident, details of your investment in a Fund will generally be reported to the CRA unless the Units are held inside a Registered Plan. The CRA may provide the information to the relevant foreign tax authorities under exchange of information treaties or other agreements.

International Tax Reporting

Part XIX of the Tax Act implements the Organisation for Economic Co-operation and Development Common Reporting Standard. Pursuant to Part XIX of the Tax Act, "Canadian financial institutions" that are not "non-reporting financial institutions" (as both terms are defined in Part XIX of the Tax Act) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are resident in a foreign country and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral basis with the tax authorities of the foreign country in which the account holders or such controlling persons are resident, pursuant to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Pursuant to Part XIX of the Tax Act, Unitholders are required to provide certain information regarding their investment in the Funds for the purpose of such information exchange, unless the investment is held within certain Registered Plans.

U.S. Foreign Account Tax Compliance Act ("FATCA")

In March 2010, the U.S. enacted FATCA, which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into the IGA, which establishes a framework for cooperation and information sharing between the two countries and may provide relief from the FATCA Tax for Canadian entities, such as the Funds provided that: (i) each Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act, and (ii) the government of Canada complies with the terms of the IGA. The Funds will endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, holders of Units of the Funds are required to provide identity and residency and other information to the applicable Fund(s) (and may be subject to penalties for failing to do so), which, in the case of "Specified U.S. Persons" or certain non-U.S. entities controlled by "Specified U.S. Persons", will be provided, along with certain financial information (for example, account balances), by the Funds to the CRA and from the CRA to the IRS. A Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation.

Eligibility for Investment

Provided that each Fund qualifies as a "mutual fund trust" for purposes of the Tax Act, Units of such Fund offered hereby will be "qualified investments" under the Tax Act for Registered Plans.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the Fund. These rights usually must be exercised within certain time limits.

For more information, refer to the securities legislation of your province or consult your lawyer.

PART B: SPECIFIC INFORMATION ABOUT THE FUNDS DESCRIBED IN THIS DOCUMENT

On the following pages, you will find a detailed description of the Funds to help you make your investment decision. This introduction explains most of the terms and assumptions which appear in the Fund description and information about the Funds in this Part B.

Fund Details

This is a summary of some basic information about the Fund, such as when it was started, the type of fund that the Fund is best characterized as, the nature of the securities offered by the Fund, and whether the Fund is eligible as an investment for Registered Plans, such as RRSPs, TFSAs, RESPs, etc.

What does the Fund invest in?

This section describes each Fund's fundamental investment objectives and the principal investment strategies the Portfolio Manager uses in trying to achieve those objectives. It also describes the types of securities each Fund can invest in and how the Portfolio Manager chooses the investments and manages the portfolio.

What are the risks of investing in the Fund?

This section explains some of the risks of investing in the applicable Fund. Please refer to "*Specific Investment Risks*" for a description of each risk factor.

Investment Risk Classification Methodology

The methodology used to determine the investment risk level of the Fund for purposes of disclosure in this Simplified Prospectus is the historical volatility risk as measured by the standard deviation of fund performance, which is the standard methodology outlined in Appendix F *Investment Risk Classification Methodology* to NI 81-102.

The investment risk level for a fund with at least 10 years of performance history will be based on such fund's historical volatility, as measured by its 10-year standard deviation of performance. The investment risk level for a fund with less than 10 years of performance history will be based on the historical volatility of a reference index that reasonably approximates such fund's historical performance, as measured by the reference index's 10-year standard deviation of performance.

As each of the Funds has less than 10 years of performance history, the Manager has used the S&P/TSX Composite Index (TR) as the reference index for the purposes of assessing the investment risk level of the Funds. The S&P/TSX Composite Index (TR) is a capitalization-weighted index designed to measure market activity of stocks listed on the TSX. The index is comprised of the largest (by market capitalization) and most liquid securities listed on the TSX. The total return calculation assumes the reinvestment of all dividends, including stock dividends paid in kind, stock dividends paid with the securities of an issuer other than the issuer declaring such dividend, rights distributions, and cash distributions less than 4% of the underlying stock price based on the last traded board lot.

However, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist and we remind you that the historical performance of a Fund (or a reference index used as its proxy) may not be indicative of future returns and that the historical volatility of a Fund (or a reference index used as its proxy) may not be indicative of its future volatility.

The risk rating categories of this methodology are:

> **Low (standard deviation range of 0 to less than 6)** – for funds with a level of risk that is typically associated with investments in Canadian fixed-income funds and in money market funds;
>
> **Low to Medium (standard deviation range of 6 to less than 11)** – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;
>
> **Medium (standard deviation range of 11 to less than 16)** – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/ or international equity securities;
>
> **Medium to High (standard deviation range of 16 to less than 20)** – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
>
> **High (standard deviation range of 20 or greater)** – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

The investment risk level of a Fund is determined when the Fund is first created and is reviewed annually. The methodology that the Manager uses to identify the investment risk level of the Funds is available on request, at no cost, by calling toll-free at 1-866-640-8783 or at 416-866-8783 or by writing to the Manager at c/o Veritas Asset Management Inc., 100 Wellington Street West, TD West Tower, Suite 3110, P.O. Box 80, Toronto, Ontario M5K 1E7.

Who should invest in this Fund?

The information under this section is our assessment of the type of investor and the type of portfolio for which a Fund would be most suitable. In this section, the Manager states what type of investor should consider an investment in the Fund having regard to that investor's objectives, i.e., whether the investor is looking to grow their capital over the long-term as opposed to an investor who is investing to receive current income; whether an investor should be in a non-registered account; and whether the investor is looking to invest in a specific region or industry. In addition to stating the type of investor for whom an investment in a Fund is suitable, the Manager has also stated the degree of risk tolerance that an investor requires to invest in the Fund.

Distribution Policy

This section explains when a Fund will make distributions. You earn money from a Fund when the Fund distributes amounts to you out of interest, dividend and other income earned and capital gains realized on its underlying investments. Mutual fund trusts may make distributions that are treated as ordinary income, dividend income, capital gains, foreign source income or non-taxable amounts (including returns of capital).

Fund Expenses indirectly borne by investors

The information below is intended to help investors compare the cost of investing in a Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

Exemptions from NI 81-102

The Funds are subject to certain restrictions contained in securities legislation, including NI 81-102, which are designed, in part, to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. The Manager intends to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations.

VERITAS CANADIAN EQUITY FUND

FUND DETAILS

Type of Fund	Large Cap Canadian
Date Fund Started:	May 1, 2018
Date Class Started:	Class A Units: October 19, 2018 Class F Units: May 1, 2018 Class I Units: May 1, 2018
Nature of Securities Offered:	Units of a mutual fund trust.
Annual Management Fee:	Class A Units: 1.95% per annum Class F Units: 0.95% per annum Class I Units: Negotiated by the investor and paid directly by the investor. The management fee rate will not exceed the management fee payable on Class F Units of the Fund (0.95% per annum).
Performance Fee:	The Manager does not charge a performance fee on any Class of Units.
Registered Plan Eligibility:	Eligible for Registered Plans.

What Does the Fund Investment In?

Investment Objective

The investment objective of the 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.

The fundamental investment objective of the Fund will not change without the consent of a majority of the voting Unitholders of the Fund.

Investment Strategies

To achieve the investment objective, the Fund will invest primarily in the securities of publicly traded Canadian companies, but may also invest in other securities. The Fund will invest in a concentrated portfolio of securities selected by the Portfolio Manager based (in part) on the recommendations of Veritas Investment Research using fundamental analysis utilizing forensic accounting-based principals. In constructing the investment portfolio of the Fund, the Portfolio Manager will seek to minimize volatility.

The Fund will not invest in the securities of non-North American issuers. The Fund may invest up to 10% of its investment portfolio in the securities of U.S. issuers.

The Fund will not sell short but will hold substantial cash balances when faced with a lack of suitable investment opportunities.

The Fund may use derivatives such as futures, options, warrants and swaps for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, securities values or exchange rates.

The Fund may also choose to engage in securities lending transactions as permitted by securities regulations to seek to generate additional income as more fully described on page 11.

The Manager of the Fund may change the investment strategies from time to time, but will give Unitholders notice of our intention to do so if it would be a material change as defined in National Instrument 81-106 *Investment Fund Continuous Disclosure* ("**NI 81-106**"). Under NI 81-106, a change in the business, operations or affairs of the Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold Units of the fund.

The Portfolio Manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions, which are taxable if you hold the Fund in a non-registered account.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Please see "*Specific Investment Risks*" for a full discussion of the risks associated with investing in the Fund. The Fund is generally exposed to the following risks:

- Concentration Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Investment Risk
- Foreign Investment Risk
- General Market Risk
- Issuer Risk
- Large Transaction Risk
- Liquidity Risk
- Multiple Class Risk
- Regulatory and Legal Risk
- Securities Lending, Repurchase and Reverse Repurchase Transaction Risk
- Trust Loss Restriction Rule Risk
- U.S. Foreign Account Tax Compliance Risk

INVESTMENT RISK CLASSIFICATON METHODOLOGY

The Manager has rated this Fund's risk as Medium.

Please see "*Investment Risk Classification Methodology*" for a description of the rating methodology used by the Manager to identify the risk rating of the Fund.

WHO SHOULD INVEST IN THE FUND?

This Fund may be right for you if:

- you plan to hold your investment for the long-term;
- you want research-driven investments;
- you want to gain exposure to a diversified portfolio of large cap equities; and
- you can accept a medium level of risk.

This Fund is not suitable for investors who are investing for the short-term or who are not willing to accept periodic volatility.

DISTRIBUTION POLICY

The Fund intends to distribute any net income and net capital gains at the end of each taxation year (normally, December 31st) or at such other times as may be determined by the Manager. All annual distributions paid on Class A, Class F and Class I Units will be automatically reinvested in additional Units of the same Class. You may, by written request, elect to receive a cash payment of annual distributions by electronic transfer to your bank account. Cash distributions are not available for Registered Plans. The Manager reserves the right to change the distribution policy of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in this Fund with the cost of investing in other mutual funds. While you do not pay these expenses directly, they have the effect of reducing the Fund's return. This example is based on an initial investment of $1,000 and a total annual return of 5% in each year, and assumes the management expense ratio of the Fund was the same throughout each period shown as it was during the most recently completed financial year. See the "*Fees and Expenses*" section in this document for more information about the cost of investing in this Fund.

Cumulative fund expenses payable over the period	1 year	3 years	5 years	10 years
Class A Units	$31.90	$102.34	$182.45	$432.42
Class F Units	$20.60	$66.81	$120.38	$292.79
Class I Units	$10.00	$32.76	$59.63	$148.65

VERITAS ABSOLUTE RETURN FUND

FUND DETAILS

Type of Fund	Canadian Long/Short
Date Fund Started:	Series A Units: October 1, 2019 Series F Units: October 1, 2019 Series I Units: October 1, 2019
Nature of Securities Offered:	Units of a mutual fund trust
Annual Management Fee:	Series A: 2.50% Series F: 1.50% Series I: Negotiated with the Manager and paid by each Series I Unitholder but in any event, not greater than the management fee charged in respect of the Series F Units (1.50% per annum).
Performance Fee:	The Manager does not charge a performance fee on any Series of Units.
Registered Plan Eligibility:	Eligible for Registered Plans.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Fund is to achieve attractive risk adjusted rates of return that deliver long-term capital appreciation to Unitholders.

The aggregate gross exposure of the Fund shall not exceed the limits on the use of leverage described in the "*Investment Strategies*" section of this Simplified Prospectus or as otherwise permitted under applicable securities legislation.

The fundamental investment objective of the Fund will not change without the consent of a majority of the voting Unitholders of the Fund.

Investment Strategies

In order to achieve its investment objective, the Fund will invest primarily in the securities of publicly traded Canadian companies that the Manager identifies as mispriced. Long and short positions will be determined based (in part) on recommendations provided by Veritas Investment Research Corporation (an affiliate of the Manager). The Manager may also invest in securities that are not formally covered by Veritas Investment Research Corporation**.**

The Fund will manage its long and short positions to reduce the impact of market volatility on the Fund's investment portfolio.

The Fund may borrow cash or sell securities short whereby the aggregate value of cash borrowed combined with securities sold short will be limited to 50% of the Fund's NAV. The total absolute value of long and short positions are expected to be less than or equal to 1.5 times the Fund's NAV.

The Fund may invest up to 20% of its NAV: (i) in the securities of a single issuer, (ii) a specified derivative transaction, or (iii) in a purchase of an index participation unit. However, the Fund will generally limit its maximum position in the securities of a single issuer to no more than 10% of the NAV of the Fund. This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or U.S. government; securities issued by a clearing corporation; securities issued by an investment fund that if the purchase is made in accordance with the requirements of section 2.5 of NI 81-102; index participation units issued by an investment fund; or an equity security if the purchase is made by a fixed portfolio investment fund in accordance with its investment objectives.

Through the use of cash borrowing, short selling, or specific derivatives, the Fund's aggregate leverage is not expected to exceed 200% of the Fund's NAV. The Fund's aggregate exposure is calculated as the sum of the following and divide the sum by NAV: (i) the aggregate value of the Fund's outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short by the Fund; and (iii) the aggregate notional amount of the Fund's specified derivative positions minus the aggregate notional amount of the specified derivative positions that are hedging transactions.

The Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income for the Fund. On any securities lending, repurchase and reverse repurchase transaction, the Fund must, unless it has been granted relief:

- deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Fund's portfolio manager, manager or trustee as defined in NI 81-102;
- hold collateral equal to a minimum 102% of the market value of the portfolio securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- adjust the amount of the collateral on each business day to ensure the value of the collateral relative to the market value of the portfolio securities loaned, sold or purchased remains at or above the minimum 102% limit; and
- limit the aggregate value of all portfolio securities loaned or sold through securities lending and repurchase transactions to no more than 50% of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

The Fund may use derivatives such as futures, forwards, options and swaps for "hedging" purposes to reduce the Fund's exposure to changes in securities prices, interest rates, exchange rates or other risks. Derivatives may also be used for "non-hedging" purposes, which may include the following: (i) as substitute investments for stocks or a stock market; (ii) to gain exposure to other currencies; (iii) to seek to generate additional income; or (iv) for any other purpose that is consistent with the Fund's investment objectives. Additionally, pursuant to NI 81-102, the Fund may deal with counterparties without a designated rating and the Fund may enter into over the counter derivative transactions with a wider variety of counterparties. The Fund will be permitted to exceed the 10% of NAV mark-to-market limit on specified derivatives exposure to a single counterparty, only if either: (i) the specified derivative is a cleared specified derivative; or (ii) the counterparty has a designated rating (generally, a rating of "A" or higher for the counterparty's long-term debt).

For more information on derivatives used by the Fund for hedging and non-hedging purposes as at the last day of the applicable financial reporting period, please refer to the Fund's most recent financial statements. Please also refer to the explanation of risks that accompany the use of derivatives under "*Currency Risk*" and

"*Derivatives Risk*" in the "*What are the Risks of Investing in a Mutual Fund?*" section of this Simplified Prospectus.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, in accordance with its investment objectives. The types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and operational efficiencies.

Depending on market conditions, the Manager's investment style may result in a higher portfolio turnover rate than a less actively managed Fund. Generally speaking, the higher the Fund's portfolio turnover rate, the higher its trading expenses will be. A higher portfolio turnover rate also increases the probability that you will receive a distribution of capital gains from the Fund which may be taxable if you hold the Fund outside a Registered Plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.

The Fund may engage in short selling as long as:

- the aggregate market value of the securities of the issuer sold short by the Fund, other than government securities sold short, does not exceed 10% of the NAV, and

- the aggregate market value of all the securities sold short by the Fund does not exceeds 50% of NAV.

The specific strategies that differentiate this Fund from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes, increased ability to sell securities short, and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective, during certain market conditions they may accelerate the pace at which your investment decreases in value. Please also refer to the explanation of these risks under "Derivatives Risk", "Short Selling Risk" and "Leverage Risk" in the "What are the Risks of Investing in a Mutual Fund?" section of this Simplified Prospectus.

The Manager of the Fund may change the investment strategies from time to time, but will give Fund investors notice of our intention to do so if it would be a material change as defined NI 81-106. Under NI 81-106, a change in the business, operations or affairs of the Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold Units of the Fund.

The Manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions, which are taxable if you hold the Fund in a non-registered account.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Please see "*Specific Investment Risks*" section of this Simplified Prospectus for a full discussion of the risks associated with investing in the Fund. The Fund is generally exposed to the following risks:

- Concentration Risk
- Counterparty Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Developed Countries Investment Risk
- Equity Investment Risk
- Exchange Traded Fund Risk
- Foreign Investment Risk
- Fund on Fund Investment Risk
- Illiquidity Risk
- Interest Rate Risk
- IPO and New Issue Risk
- Lack of Operating History Risk
- Large Transaction Risk
- Legislation Risk
- Leverage Risk
- Market Risk
- Multiple Series Risk
- Nature of Units Risk
- Portfolio Manager Risk
- Potential Conflicts of Interest Risk
- Prime Broker Risk
- Regulatory and Legal Risk
- Securities Lending, Repurchase and Reverse Repurchase Transaction Risk
- Short Selling Risk
- Taxation of the Fund Risk
- Trust Loss Restriction Rule Risk
- U.S. Foreign Account Tax Compliance Risk

WHO SHOULD INVEST IN THIS FUND

This Fund may be right for you if:

- you plan to hold your investment for the medium term or longer;
- you want access to research-driven investing
- you want to gain exposure to an actively managed portfolio of Canadian equities;
- you seek capital protection in volatile markets; and
- you can tolerate a medium level of risk.

This fund is not suitable for investors who are investing for the short term or who are not willing to accept periodic volatility.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated the Fund's risk as medium risk. Please see "*Investment Risk Classification Methodology*" on page 38 for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. As the Fund has less than 10 years of performance history, the Fund's investment risk level is based on the returns of the S&P/TSX Composite Index (TR). The S&P/TSX Composite Index (TR) is the headline index and principal broad market measure for Canadian equity markets.

There may be times when the Manager believes this methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, the Manager may place the Fund in a higher risk rating category, but the Fund can never be placed in a lower risk rating category.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of the Fund is identified under the sub-heading "*Who Should Invest in this Fund?*" and is reviewed annually and at any time that the risk rating is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Fund is available on request, at no cost, by contacting the Manager toll free at 1-866-640-8783 or emailing the Manager at info@veritasfunds.com.

DISTRIBUTION POLICY

The Fund intends to distribute any net income and net capital gains at the end of each taxation year (normally December 31st) or at such other times as may be determined by the Manager. If the annual distributions exceed the Fund's net income and net realized capital gains for the year, a portion of the Fund's distributions to Unitholders may represent return of capital.

The following information applies to all Series of Units of the Fund, as applicable:

- The record date for a dividend or distribution is the Valuation Date prior to the payment date.
- All distributions by the Fund to its Unitholders will be automatically reinvested in additional Units of the same Series of the Fund. You may, by written request, elect to receive cash payment by electronic transfer to your bank account, however the Manager may, in respect of certain distributions and/or dividends, cause any such cash payment to be automatically reinvested in additional Units of the same Series of the Fund. Cash distributions are not available for Registered Plans. The Manager reserves the right to change this policy, and may elect to have distributions paid in cash.
- Units acquired through the reinvestment of dividends or distributions are not subject to any sales charges.
- As the Fund may dispose of some of its investment portfolio each year, the amount of dividends or distributions may be material.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in this Fund with the cost of investing in other mutual funds. While you do not pay these expenses directly, they have the effect of reducing the Fund's return. This example is based on an initial investment of $1,000 and a total annual return of 5% in each year, and assumes the management expense ratio of the Fund was the same throughout each period shown as it was during the most recently completed financial year. See the "*Fees and Expenses*" section in this Simplified Prospectus for more information about the cost of investing in this Fund.

Cumulative fund expenses payable over the period	**1 year**	**3 years**	**5 years**	**10 years**
Series A Units	$36.90	$117.81	$209.04	$489.90
Series F Units	$26.50	$85.46	$153.13	$367.42
Series I Units	$11.30	$36.97	$67.21	$167.05

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, Management Reports of Fund Performance and Financial Statements. These documents are incorporated by reference in this Simplified Prospectus, which means that they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at your request, and at no cost, by calling toll-free at 1-866-640-8783, online at www.veritasfunds.com, or by e-mail to info@veritasfunds.com.

These documents and other information about the Funds, such as material contracts and information circulars, are also available at www.sedar.com.

Veritas Canadian Equity Fund

Veritas Absolute Return Fund

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