



VERITAS  
ASSET  
MANAGEMENT

**ANNUAL INFORMATION FORM**  
**Offering Class A, Class F and Class I Units**  
**VERITAS CANADIAN EQUITY FUND**

No securities regulatory authority has expressed an opinion about these Units and it is an offence to claim otherwise.

The Fund and the Units of the Fund offered under this document are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance upon exemptions from registrations.

April 29, 2021

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## NAME, FORMATION AND HISTORY OF THE FUND

In this document, “we”, “us”, or “our” refers to Veritas Asset Management Inc., the manager (“**Manager**”), portfolio advisor (“**Portfolio Advisor**”), trustee (“**Trustee**”) and promoter (“**Promoter**”) of Veritas Canadian Equity Fund (the “**Fund**”). References to “**you**” mean the reader as a potential or actual investor in the Fund.

Veritas Asset Management Inc. is the manager, portfolio advisor and trustee of the Fund. The Fund is an open-ended mutual fund trust governed under the laws of Ontario pursuant to a declaration of trust dated April 23, 2018 (the “**Declaration of Trust**”). The principal office of the Fund and the Manager is located at 100 Wellington Street West, TD West Tower, Suite 3110, P.O. Box 80, Toronto, Ontario M5K 1E7.

## INVESTMENT RESTRICTIONS

The Fund is subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). These restrictions 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 Fund is managed in accordance with these restrictions and practices.

NI 81-102 prescribes that unitholder approval must be obtained before any change can be made to the fundamental investment objectives of the Fund.

### *Eligibility for Registered Tax Plans*

In order for Units to be “qualified investments” for a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a tax-free savings account (“**TFSA**”), a registered education savings plan (“**RESP**”), a registered disability savings plan (“**RDSP**”), and a deferred profit sharing plan (each, a “**Registered Plan**” and, collectively, the “**Registered Plans**”), the Fund must qualify as a “mutual fund trust” or a “registered investment”, each as defined for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”), at all relevant times. 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 Registered Plans. See “*Certain Canadian Federal Income Tax Considerations for Investors – Eligibility for Investment*”.

## DESCRIPTION OF UNITS

The Fund was formed under the Declaration of Trust. The Fund is permitted to issue an unlimited number of classes or series of units (the “**Units**”) and may issue an unlimited number of Units of each class or series. The Fund has created Class A, Class F and Class I Units (each, a “**Class**”). Each Class of Units is not currently offered in series. Units of the Fund have the following attributes:

- (a) each Unit shall be without nominal or par value;
- (b) at each meeting of Unitholders, each Unitholder shall have one vote for each Unit owned by such Unitholder as determined at the close of business on the record date for voting each such meeting, with no voting rights being attributed to fractions of a Unit;
- (c) the holder of each Unit will participate in distributions of income, capital gains and returns of capital, and in the division of net assets of the Fund on liquidation based on the relative net asset value of the holder’s particular Class of Units and in accordance with the Declaration of Trust;

- (d) there shall be no pre-emptive rights attaching to the Units;
- (e) there shall be no cancellation or surrender provisions attaching to the Units except as set out in the Declaration of Trust;
- (f) all Units shall be issued as fully paid and non-assessable so that there shall be no liability for future calls or assessments with respect to the Units;
- (g) all Units shall be fully transferable with the consent of the Trustee as provided in the Declaration of Trust; and
- (h) fractional Units may be issued and shall be proportionately entitled to all the same rights as whole Units, except as provided in the Declaration of Trust.

Class A Units: Available to all investors.

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

### **Matters Requiring Unitholder Approval**

Meetings of holders of Units (“**Unitholders**”) may be convened by the Trustee from time to time as it may deem advisable and in accordance with the notice provisions set out in the Declaration of Trust. Unless otherwise provided in the Declaration of Trust or by securities legislation, every question submitted to a meeting of Unitholders will be decided by the majority of votes cast. Meetings of Unitholders will be convened to consider and approve:

- (a) a change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its Unitholders by the Fund or the Manager in connection with the holding of securities of the Fund where such change could result in an increase in charges to the Fund or to its Unitholders;
- (b) the introduction of a fee or expense, to be charged to the Fund or directly to its Unitholders, by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or to its Unitholders;
- (c) a change in the manager of the Fund, unless the new manager is an affiliate of the current manager;
- (d) a change in the fundamental investment objectives of the Fund;
- (e) a decrease in the frequency of the calculation of the net asset value per Unit of the Fund;
- (f) in certain cases, a reorganization of the Fund with, or transfers its assets to, another issuer;  
or

- (g) any other matter or thing stated in the Declaration of Trust that is required to be consented to or approved by Unitholders.

Unitholder approval will not be obtained in respect of a change of (a) or (b) listed above if the Fund is at arm's length to the person or company charging the fee or expense, and we provide the Unitholders with at least 60 days' written notice of the effective date of the proposed change.

Although the approval of Unitholders will not be obtained before changing the auditor of the Fund, we will not change the auditor unless:

- (a) the Fund's Independent Review Committee (see "*Fund Governance – Independent Review Committee*" below) has approved the change in compliance with National Instrument 81-107 ("**NI 81-107**"); and
- (b) we have provided you with written notice at least 60 days prior to the change.

## **VALUATION OF PORTFOLIO SECURITIES**

The net asset value of the Fund will be calculated by the Administrator as of each Valuation Date (as defined below) by subtracting the amount of the liabilities of the Fund from the total assets of the Fund. The assets and liabilities of the Fund will be valued as follows:

- (a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Administrator determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Administrator determines to be the reasonable value thereof;
- (b) the value of any bonds, debentures, and other debt obligations shall be valued at the mid-point between bid and ask prices from recognized pricing vendors on a Valuation Date at such times as the Administrator, in its discretion, deems appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security, index futures or index options thereon which is listed on any recognized exchange shall be determined by the closing sale price at the close of business on the Valuation Date or, if there is no sale price, the average between the closing bid and the closing asked prices on the day on which the net asset value of the Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- (d) the value of any security which is traded over-the-counter will be priced at the average of the last bid and asked prices quoted by a major dealer or recognized information provider in such securities;
- (e) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Administrator;
- (f) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market

value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;

- (g) purchased or written clearing corporation options, options on futures, over-the-counter options, debt like securities and listed warrants shall be valued at the current market value thereof;
- (h) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by the Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;
- (i) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at 4:00 p.m. (Eastern Time), the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect, in which case, fair value shall be based on the current market value of the underlying interest;
- (j) the value of any swap will be based on dealer-supplied valuations determined by using observable inputs;
- (k) the value of the securities of an investment fund shall be the net asset value or similar value of the securities of the investment fund as provided by the manager, administrator or party acting in a similar capacity of the investment fund and available to the Administrator as of a time proximate to the close of business on the date on which the net asset value is being calculated, whether or not the securities of such investment fund are listed or dealt with on a stock exchange. If a net asset value or similar value of the investment fund as of a time reasonably proximate to the close of business on the date on which the net asset value is being calculated is not available to the Administrator, the value shall be based on an estimate provided by the Manager or in such other manner as the Administrator shall determine;
- (l) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (m) all securities, property and assets of the Fund valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Administrator, including, but not limited to, the Administrator or any of its affiliates;
- (n) all expenses or liabilities (including fees payable to the Manager) of the Fund shall be calculated on an accrual basis; and

- (o) the value of any security or property to which, in the opinion of the Administrator, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Administrator from time to time provides.

The net asset value of the Fund and each Class are calculated and reported in Canadian dollars. The Administrator is entitled to rely on any values or quotations supplied to it by a third party, including the Manager, and is not required to make any investigation or inquiry as to the accuracy or validity of such values or quotations. Provided the Administrator acts in accordance with its standard of care, it shall be held harmless by the Fund and shall not be responsible for any losses or damages resulting from relying on such information.

If an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we shall use a valuation which we consider to be fair and reasonable in the interests of investors in the Fund. In those circumstances, the Administrator would typically review current press releases concerning the investment security, discuss an appropriate valuation with other portfolio managers, analysts and consult other industry sources to set an appropriate fair valuation. If at any time the foregoing rules conflict with the valuation rules required under applicable securities laws, the Administrator will follow the valuation rules required under applicable securities laws.

The Declaration of Trust contains details of the liabilities to be included in calculating the net asset value of the Fund and the net asset value per Class or Unit Price (as defined below). The liabilities of the Fund include, without limitation, all bills, notes and accounts payable, all administrative fees and operating expenses payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies and all other liabilities of the Fund. In making the calculation of the Unit Price, we will use the latest reported information available on each Valuation Date. The purchase or sale of portfolio securities by the Fund will be reflected in the first calculation of the Unit Price after the date on which the transaction becomes binding.

### **Differences from International Financial Reporting Standards**

The Fund's financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**") and those principles may differ from the valuation principles that are set out in this Annual Information Form.

## **CALCULATION OF NET ASSET VALUE**

### ***Valuation Dates***

The Fund's net asset value 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**").

Any purchase, redesignation or redemption instruction received after 4:00 p.m. (Eastern Time) on a Valuation Date will be processed on the next Valuation Date.

As Manager, we are responsible for determining the net asset value of the Fund. However, we may delegate some or all of the responsibility in relation to such determination to the Administrator.

### ***How We Price the Fund's Units***

The Units 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 Fund, you are purchasing Units of a specific Class of the Fund.

All transactions are based on the net asset value per Unit for each Class of Units (“**Unit Price**”). We calculate all Unit Prices at the close of trading on the TSX on each Valuation Date. The Unit Price can change on each Valuation Date.

The net asset value per Unit is calculated for each Class of Units (the “**Unit Price**”). The Unit Price is the price used for all purchases, redesignations and redemptions of Units of that Class (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 we calculate the Unit Price of each Class of Units of the Fund:

- We take the fair value of all the investments and other assets allocated to the Class.
- We then subtract the liabilities allocated to that Class. This gives us the net asset value for the Class.
- We divide this amount by the total number of Units of the Class that investors in the Fund are holding. That gives us the Unit Price for the Class.

To determine what your investment in the Fund is worth, simply multiply the Unit Price of the Class of Units you own by the number of Units you own.

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

Each Class pays its proportionate share of Fund costs in addition to its management fee. The difference in Fund costs and management fees between each Class means that each Class has a different net asset value per Unit.

You can get the net asset value of the Fund or the net asset value per Unit of a Class of the Fund, at no cost, by sending an email to [info@veritasfunds.com](mailto:info@veritasfunds.com), on the Manager’s website at [www.veritasfunds.com](http://www.veritasfunds.com), by calling toll-free at 1-866-640-8783 or by asking your dealer.

### **PURCHASES, REDESIGNATIONS AND REDEMPTIONS OF UNITS**

You may purchase Units through an authorized dealer or brokers qualified in your province. Your dealer is there to help you with your investment decisions to determine if the Fund is suitable for you to meet your own risk/return objectives and to place orders on your behalf.

#### ***Purchases***

You may purchase any Class of Units of the Fund through a registered dealer that has entered into a distribution agreement with us to sell the Fund. See “*Description of Units*” for a description of each Class of Units offered by the Fund. The issue price of Units is based on the Unit Price for that particular Class.



The minimum initial investment in Class A and Class F Units of the Fund is \$1,000. The minimum subsequent investment in Class A and Class F Units of the Fund is \$500. These minimum investment amounts may be adjusted or waived in the absolute discretion of the Manager.

The minimum initial and subsequent investments in Class I Units are negotiable between the investor and the Manager.

If we receive your purchase order before 4:00 p.m. (Eastern Time) on a Valuation Date, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Date. We may process 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 Valuation 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 Valuation Date. When you submit money with a purchase order, the money will be held in our trust account and any interest the money earns before it is invested in the Fund is credited to the Fund, not to your account.

We must receive the appropriate documentation and payment in full within two business days of receiving your purchase order in order to process it. If the Fund does not receive payment in full within the required time or if a cheque is returned because of non-sufficient funds, we will sell the securities that you bought. If we sell them for more than you paid, the Fund will keep the difference. If we sell them for less than you paid, we will bill you for the difference plus any costs or interest. Your dealer may make provision in its arrangements with you that will require you to compensate your dealer for any losses suffered by your dealer in connection with a failed settlement of a purchase of Units of the Fund caused by you. We do not issue certificates when you purchase the Fund. We are entitled to reject any purchase order, but we can only do so within one business day of receiving it. If we reject an order, we will return immediately to your dealer any monies we have received from you in connection with that order.

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

Please see "*Fees and Expenses*" and "*Dealer Compensation*" in the Simplified Prospectus for more information on the fees and expenses and dealer compensation applicable to each Class.

### ***Redemptions***

If we receive your redemption order before 4:00 p.m. (Eastern Time) on any Valuation Date, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Date. We may process 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 Valuation Date.

The latest we will send you your money will be two business days after the Valuation 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 advisor, 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 Fund, not to your account.

Under exceptional circumstances, we may be unable to process your redemption order. This would most likely occur if market trading has been suspended on any exchanges including stock 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.

The 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 Fund, except as described under “*Fees and Expenses – Fees and Expenses Payable by You – Short-Term Trading Fee*” in the Simplified Prospectus.

***Resignations of Classes***

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

You may have to pay a redesignation fee of up to 2% based on the net asset value of the applicable Class of Units of the Fund you redesignate from one Class of Units to another Class of Units of the Fund. You may negotiate the amount with your dealer.

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 may have a different Unit Price. Based on the published administrative positions of the Canada Revenue Agency (the “**CRA**”), redesignating Units from one Class to another Class of the Fund should generally not be regarded as a disposition for tax purposes.

**RESPONSIBILITY FOR FUND OPERATIONS**

***The Manager***

Veritas Asset Management Inc. is the manager of the Fund. The registered office of the Manager is located at 100 Wellington Street West, TD West Tower, Suite 3110, P.O. Box 80, Toronto, Ontario M5K 1E7. The Manager can be contacted by telephone at (416) 866-8783, toll-free at 1-866-640-8783, or by email at [info@veritasfunds.com](mailto:info@veritasfunds.com). The Manager’s website is [www.veritasfunds.com](http://www.veritasfunds.com).

Pursuant to the Declaration of Trust, we retain full authority and responsibility to manage the business and affairs of the Fund and are responsible for the Fund’s day-to-day operations. Pursuant to the Declaration of Trust, the Manager may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities.

***Directors and Executive Officers of the Manager***

<b>Name</b>	<b>Municipality of Residence</b>	<b>Office</b>	<b>Principal Occupation</b>
Antonio Scilipoti	Toronto, Ontario	Director, President, Chief Executive Officer, Ultimate Designated Person & Chief Compliance Officer	Director, President, Chief Executive Officer, Ultimate Designated Person & Chief Compliance Officer

<b>Name</b>	<b>Municipality of Residence</b>	<b>Office</b>	<b>Principal Occupation</b>
Josephine Alaina Monasterolo	Etobicoke, Ontario	Director and Chief Financial Officer	Director and Chief Financial Officer
Sam LaBell	Toronto, Ontario	Director	Director and Advising Representative
Michelle Mercer	Toronto, Ontario	Secretary	Secretary

### ***Trustee***

Veritas Asset Management Inc. acts as the trustee of the Fund pursuant to the Declaration of Trust. The Trustee has those powers and responsibilities in respect of the Fund as described in the Declaration of Trust. The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Pursuant to the Declaration of Trust, the Manager may remove the Trustee and appoint a successor trustee from time to time on 90 days' written notice or in certain other circumstances. The Trustee or any successor appointed pursuant to the terms of the Declaration of Trust may resign upon 90 days' written notice to the Manager, who shall use its best efforts to appoint a successor trustee. If no successor Trustee is appointed the Fund shall be terminated.

The Declaration of Trust provides that the Trustee and its affiliates have a right of indemnification from the Fund for any claims arising out of the execution of its duties as trustee, except in cases of negligence, willful default or bad faith on the part of the Trustee. In addition, the Declaration of Trust contains provisions limiting the liability of the Trustee, as described in the Declaration of Trust.

### ***Portfolio Advisor***

Veritas Asset Management Inc. acts as the Portfolio Advisor of the Fund. The Portfolio Advisor is responsible for portfolio management and advisory services for the Fund. Investment decisions are made based on fundamental research and quantitative analysis. The investment decisions by the Portfolio Advisor's portfolio management team are not subject to the oversight, approval or ratification of a committee.

The individuals principally responsible for the day-to-day management of the portfolio of the Fund are Antonio Scilipoti and Sam LaBell.

### **Antonio Scilipoti**

Mr. Scilipoti is a co-founder of the Veritas Group of Companies and serves as a Director and the President, Chief Executive Officer, Ultimate Designated Person and Chief Compliance Officer of the Manager. He was trained as a forensic accountant and is designated as a Fellow Chartered Professional Accountant, Certified Professional Accountant (Illinois) and is also a member of the Association of Certified Fraud Examiners. Anthony has been part of the Manager's portfolio management team since its inception in 2017.

## **Sam LaBell**

Mr. LaBell is a partner and director of the Veritas group of companies. Prior to moving to the Manager, Sam spent five years as Head of Research with Veritas Investment Research and 11 years as the lead analyst of Veritas Investment Research covering the Oil and Gas sector. From 2004 to 2020, Sam served on the Veritas Investment Committee to select the firm's "V List", a model portfolio of top buy ideas. Sam is a CFA Charterholder and holds a BA in Economics from the University of Toronto, an MA in Economics from the University of Ottawa and an MBA from the Richard Ivey School of Business.

### ***Brokerage Arrangements***

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made by the Portfolio Advisor.

The primary consideration in all portfolio transactions will be prompt execution of orders in an efficient manner at the most favourable price. In selecting and monitoring dealers and negotiating commissions, the Portfolio Advisor considers the dealer's reliability, the quality of its execution services on a continuing basis and its financial condition. When more than one dealer is believed to meet these criteria, preference may be given to dealers who provide research or statistical material or other services to the Fund or the Portfolio Advisor. Such research and order execution goods and services include advice, both directly and in writing, as to the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities, or purchasers or sellers of securities; analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy or the performance of accounts; trading software; market data; custody, clearing and settlement services that were directly related to executed orders; as well as databases and software that supported these goods and services. Dealers and third parties may provide the same or similar goods and services in the future. The users of these research and order execution goods and services are portfolio managers, research analysts and traders. Such services allow the Portfolio Advisor to supplement its own investment research activities and obtain the views and information of others prior to making investment decisions. The Portfolio Advisor is of the opinion that, because this material may be analyzed and reviewed by its staff, its receipt and use does not tend to reduce expenses but may benefit the Fund by supplementing the Portfolio Advisor's research. The Portfolio Advisor conducts trade cost analysis to ensure that the Fund receives a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. The Portfolio Advisor also makes a good faith determination that the Fund receives reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received.

### ***Custodian***

Pursuant to a custodian agreement between the Manager and RBC Investor & Treasury Services (the "**Custodian**") made as of April 23, 2018 entered into by the Manager on behalf of the Fund and the Custodian, the Custodian has agreed to act as custodian for the Fund and to provide safekeeping and custodian services in respect of the Fund's property.

The Custodian receives and holds all cash, portfolio securities and other assets of the Fund for safekeeping and on direction from the Fund will settle on behalf of the Fund the purchase and sale of the Fund's assets. Under the terms of the custodian agreement and subject to the requirements of the Canadian Securities Administrators, the Custodian may appoint one or more sub-custodians. The fees for custodial services provided by the Custodian are paid by the Fund.

The custodian agreement can be terminated by the Fund or by the Custodian on 30 days' prior written notice.

### ***Auditor***

Deloitte LLP, Chartered Professional Accountants, Toronto, Ontario, is the auditor of the Fund.

### ***Registrar***

SGGG Fund Services Inc. is the registrar for the Fund. In such capacity, it keeps a register of the owners of Units of the Fund, processes purchase and redemption orders, issues investor account statements and issues annual tax reporting information.

Under the Declaration of Trust, SGGG Fund Services Inc. is paid a fee for performing its duties as the registrar of the Fund.

### ***Administrator***

The Manager, on behalf of the Fund, has entered into an administration agreement with SGGG Fund Services Inc. (the "**Administrator**") dated as of April 23, 2018 (the "**Administration Agreement**") to obtain certain administrative services for the Fund.

The Administrator is responsible for providing administrative services to the Fund, including maintaining the accounting records of the Fund, fund valuation, net asset value calculation and financial reporting services. The fees for administrative services provided by the Administrator are paid by the Fund.

### ***Securities Lending Agent***

RBC Investor & Treasury Services acts as the securities lending agent (the "**Securities Lending Agent**") for the Fund. The Securities Lending Agent arranges and administers loans of the Fund's portfolio securities for a fee to qualified borrowers who have posted collateral.

## **CONFLICTS OF INTEREST**

### ***Principal Holders of Securities***

As at April 29, 2021, VIRC Holdings Inc. beneficially owned 1,000,000 Class A common shares of the Manager, representing 100% of the outstanding common shares of the Manager. As at April 29, 2021, Antonio Scilipoti beneficially owned 66,422 common shares of VIRC Holdings Inc., representing an indirect ownership of 66.42% of the outstanding common shares of the Manager.

As at April 29, 2021, the members of the independent review committee of the Fund (the "**IRC**") do not own, directly or indirectly, any securities of the Fund, the Manager or any person or company that provides services to the Fund or to the Manager.

### ***Affiliated Entities***

Veritas Investment Research Corp. provides research reports, analysis and recommendation to the Manager. Veritas Investment Research Corp is a 100% owned subsidiary of VIRC Holdings Inc. and is an affiliate of the Manager.

## **FUND GOVERNANCE**

### ***Independent Review Committee***

NI 81-107 requires all publicly offered investment funds, such as the Fund, to establish an independent review committee to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC is required to conduct regular assessments and provide reports to the Manager and to Unitholders in respect of its functions.

The fees and expenses of the IRC are borne by the Fund. The Fund is also responsible for all expenses associated with insuring and indemnifying the IRC members.

The annual fee payable to each member is anticipated to be \$5,000 and \$7,500 is payable to the Chair, plus applicable taxes or other deductions. Expenses incurred by the members of the IRC in connection with performing their duties are also the responsibility of the Fund.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager may be subject when managing the Fund. The IRC is empowered to represent the best interests of the Fund in any matter where the Manager has referred a conflict of interest matter to it. In those cases, it has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Fund.

The current members of the IRC are: Fraser Howell (chair), Gordon Graves and Vince Zambrano.

### ***Policies Regarding Business Practices***

The Manager maintains policies, procedures and guidelines concerning governance of the Fund. These policies, procedures and guidelines aim to monitor and manage the business and sales practices, risk management and internal conflicts of interest relating to the Fund, and to ensure compliance with regulatory and corporate requirements. The Fund is also managed in accordance with its investment guidelines and those guidelines are monitored regularly by appropriate personnel and the board of directors of the Manager to ensure compliance therewith.

The Manager is committed to the fair treatment of investors in the products managed by the Manager through the application of high standards of integrity and ethical business conduct by the employees of Veritas. As a result of this, the Manager has established a Compliance Manual to guide the firm and its employees. This manual governs policies such as the Code of Ethics and Conduct, Trading Procedures and Proxy Voting in addition to other procedures.

In carrying out its duties, the Manager acts in the best interests of the Fund and in compliance with the requirements of NI 81-107 has set out its policies and procedures for dealing with conflict of interest matters and providing guidance on managing these conflicts.

In addition to the policies, practices or guidelines applicable to the Fund relating to the business practices, sales practices, risk management and internal conflicts already disclosed in this Annual Information Form, all employees of the Manager are bound by the Code of Ethics and Conduct which, among other things, addresses proper business practices and conflicts of interest and a trading and disclosure policy which sets out the policies and procedures of the Manager with respect to trading and disclosure.

### *Use of Derivatives*

The Portfolio Advisor may use derivative instruments to reduce or hedge against various risks, including currency exchange risk associated with foreign investments, and as a substitute for purchasing or selling securities directly to obtain investment exposures consistent with its investment objectives, strategies and risk management. The derivatives that the Portfolio Advisor may use include, but are not limited to, options, swaps, futures and forwards. The Portfolio Advisor may also employ various option strategies to increase income return of the Portfolio including, but not limited to, covered call and put option writing. No assurance can be given that the portfolios will be hedged from any particular risk at any time.

The Portfolio Advisor has written policies and procedures in place that set out the objectives and goals for derivatives trading and the risk management procedures applicable to those transactions by the Fund. The Chief Compliance Officer of the Portfolio Advisor is responsible for setting and reviewing these policies and procedures. These policies and procedures are reviewed and approved at least annually by the executive committee of the Portfolio Advisor. The compliance team of the Portfolio Advisor is the group that monitors the risks associated with the use of derivatives independent of the portfolio management team. Risk measurement procedures and simulations are used to test the portfolios under stress conditions.

### *Securities Lending, Repurchase and Reverse Repurchase Transactions*

The Fund may, from time to time, engage in securities lending, repurchase and reverse repurchase transactions to generate additional income consistent with its investment objectives. The Fund has entered into an agreement with the Securities Lending Agent to administer the Fund's securities lending.

Written policies and procedures regarding objectives and risk management procedures have been adopted by the Portfolio Advisor in connection with its securities lending, repurchase and reverse repurchase activities. The Chief Compliance Officer of the Portfolio Advisor is responsible for setting and reviewing these policies and procedures. Such policies and procedures are reviewed and approved at least annually by the executive committee of the Manager. The authorization of securities lending, repurchase and reverse repurchase activities and placing limits or other controls on these transactions is the responsibility of the portfolio manager with post-trade review conducted by the compliance department. Risk measurement procedures and simulations are not used to test the Portfolio under stress conditions.

### *Proxy Voting Policy*

The proxies associated with the securities of the Fund will be voted by the Manager in accordance with the Manager's proxy voting policy (the "**Proxy Voting Policy**"). The objective in voting is to support proposals and director nominees that maximize the value of the Fund's investments over the long-term. In evaluating proxy proposals, information from many sources will be considered, including management or shareholders of a company presenting a proposal and independent proxy research services. Substantial weight will be given to the recommendations of a company's board, absent guidelines or other specific facts that would support a vote against management. The Manager has developed guidelines that address the following circumstances: election of directors; contested director elections; classified boards; director/officer indemnification; director ownership; approval of independent auditors; stock based compensation plans; bonus plans; employee stock purchase plans; executive severance agreements; shareholder rights plans; defences; cumulative voting; voting requirements matters related to shareholder meetings, among others.

While serving as a framework, the Proxy Voting Policy cannot contemplate all possible proposals with which the Fund may be presented. In the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), the Manager will evaluate the issue and cast the Fund's vote in a manner that, in the Manager's view, will maximize the value of the Fund's investment.

The current Proxy Voting Policy and procedures of the Manager are available to Unitholders at no cost by calling toll free at 1-866-640-8783, on the Manager's website at [www.veritasfunds.com](http://www.veritasfunds.com) or by writing to Veritas Asset Management Inc. 100 Wellington Street West, TD West Tower, Suite 3110, P.O. Box 80, Toronto, Ontario M5K 1E7.

The Fund's proxy voting record for the annual period from July 1<sup>st</sup> to June 30<sup>th</sup> will be available at any time after August 31<sup>st</sup> following the end of that annual period, to any Unitholder on request to the Manager, at no cost, and will also be available on the Manager's website at [www.veritasfunds.com](http://www.veritasfunds.com). Information contained on the Manager's website is not part of this Annual Information Form and is not incorporated herein by reference.

### ***Short-Term Trading***

In order to protect the interest of the majority of Unitholders in the Fund and to discourage short-term trading in the Fund, investors may be subject to a short-term trading fee. If an investor redeems Class A Units or Class F Units 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 net asset value of the Class A or Class F Units being redeemed.

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

- redemptions of Class A or F Units purchased by the reinvestment of distributions;
- redesignation of Class A or F Units to another Class of Units of the 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.

The Registrar, on behalf of the Manager, monitors and detects short-term trading. The Registrar on direction from the Manager, automatically charges a short-term trading fee to any redemption of Class A or Class F Units of the Fund that is made within 30 days of purchasing those securities. The Manager assesses the short-term trading fee charged to an investor on a case-by-case basis and may, at its absolute discretion, reverse a short-term trading fee that has been charged to an investor.

## **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INVESTORS**

The following is a general summary, as of the date hereof, of certain of the principal Canadian federal income tax considerations generally applicable to you as an investor in Units of the Fund offered under the 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 Fund, 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 (the "**Regulations**"), an understanding of the current published administrative policies and assessing practices of the CRA and all specific proposals to amend the Tax Act and the Regulations 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 the Fund will be a foreign affiliate of the 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 the 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 Fund**

The Manager and the Trustee have advised that the Fund has been registered as a “registered investment” by the CRA under paragraph 204.4(2)(d) of the Tax Act with effect from May 1, 2018. This summary is based on the assumption that the Fund will be a “registered investment” for the purposes of the Tax Act and will maintain that status at all relevant times.

If the Fund satisfies certain minimum requirements respecting the ownership and dispersal of Units, the Fund may be a “mutual fund trust” for purposes of the Tax Act.

### **Taxation of the Fund**

In each taxation year, the Fund 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 the Fund distributes all of its net taxable income and its net capital gains to its Unitholders on an annual basis, it will not be liable for any income tax under Part I of the Tax Act.

The Fund is required to include, in computing its income for each taxation year, the taxable portion of any net capital gains realized in the year, any dividends received by it in the 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, the Fund will take into account any loss carry-forwards and all deductible expenses, including management fees.

Gains and losses realized by the Fund on the disposition of securities will generally be reported as capital gains and capital losses. Generally, gains and losses realized by the Fund from derivatives and in respect of short sales of securities will be treated as being on income account, except where a derivative is used to hedge securities held on capital account provided there is sufficient linkage and subject to the detailed rules in the Tax Act. Whether gains or losses realized by the Fund in respect of a particular transaction 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 the 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.

If the Fund is not a “mutual fund trust” and a Unitholder is a “designated beneficiary” of the Fund in a taxation year of the Fund, the “designated income” of the Fund for that taxation year will be subject to tax under Part XII.2 of the Tax Act. The current rate of tax under Part XII.2 of the Tax Act is 40%. A portion of the Part XII.2 tax paid by the Fund may, if the Fund makes a designation in its tax return, be credited against tax otherwise payable by Unitholders who are not “designated beneficiaries” of the Fund. A “designated beneficiary” is defined in the Tax Act to include non-residents of Canada, certain tax-exempt entities and certain trusts. “Designated income” is defined in the Tax Act to include, generally, taxable capital gains from the disposition of taxable Canadian property, and income from Canadian businesses and real estate. The Fund is entitled to redeem the Units of a Unitholder who becomes a “designated beneficiary” or to demand that the Units be transferred to another person who is not a “designated beneficiary”.

The 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, the Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

To the extent the Fund derives income or gains from investments in countries other than Canada, the Fund may be liable to pay income or profits tax to such countries and the ability of the Fund to claim credits or deductions in respect of foreign tax so paid for Canadian tax purposes is subject to special rules and restrictions 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.

The 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.

The Fund may be subject to special “loss restriction rules” under the Tax Act unless the Fund qualifies as an “investment fund” as defined in the Tax Act, which, among other things, requires that the Fund satisfy certain investment diversification restrictions, and that Unitholders hold only fixed (and not discretionary) interests in the Fund. 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 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, 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 Tax Act.

The 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.

### **Taxation of Canadian Unitholders**

A Canadian Unitholder will generally be required to include in computing his or her 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 him or her by the Fund in that taxation year, whether such amounts are paid in cash or automatically reinvested in additional Units.

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

Provided that appropriate designations are made by the Fund, 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 a Canadian Unitholder will effectively retain their character and be treated as such in his or her 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 the Fund makes the appropriate designation, a Canadian Unitholder 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 net asset value per Unit of the Fund at the time a Canadian Unitholder acquires Units may reflect income and gains of the Fund that have accrued prior to that time. Accordingly, if a Canadian Unitholder acquires Units, particularly late in a calendar year, he or she may become taxable on the income or gains of the Fund that accrued before those Units were acquired.

The Fund will provide Unitholders with prescribed information in the form required by the Tax Act to assist with the preparation of their tax returns.

Upon the redemption (or other disposition) of a Unit, including on a redemption of Units to pay any applicable redesignation fees, a Canadian Unitholder will realize a capital gain (or capital loss) to the extent that his or her proceeds of disposition (i.e., the amount received for the Unit) exceed (or are less than) his or her adjusted cost base of the Unit and any reasonable costs of disposition. A Canadian Unitholder’s adjusted cost base of a single Unit at any particular time will generally be the average cost of all such Units held by him or her at that time. For the purpose of determining the adjusted cost base of a Canadian Unitholder’s Units, when Units are acquired, including on the reinvestment of distributions, the cost of the newly acquired Units will be averaged with the adjusted cost base of all identical Units owned by him or her as capital property immediately before that time.

One-half of any capital gain realized by a Canadian Unitholder in a taxation year on the disposition of Units will be included in his or her income for that taxation year and one-half of any capital loss realized by the

Canadian Unitholder 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 a Canadian Unitholder 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 the Fund paid or payable to a Canadian Unitholder that is designated as net realized taxable capital gains, taxable Canadian dividends or taxable capital gains realized on the disposition of Units may increase the Canadian Unitholder's potential liability for alternative minimum tax.

Based on the published administrative positions of the CRA, a redesignation of Units of the Fund should not generally be considered to give rise to a taxable disposition to Canadian Unitholders for the purposes of the Tax Act. Canadian Unitholders should consult with their own tax advisors in this regard.

Management fees paid directly to the Manager will generally not be deductible by Unitholders.

#### *Units Held in a Registered Plan*

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

#### **Eligibility for Investment**

Provided the Fund is a "registered investment" for Registered Plans at all relevant times, or qualifies as a "mutual fund trust" under the Tax Act, Units of the Fund will be qualified investments under the Tax Act and the Regulations for trusts governed by a Registered Plan. There can be no certainty that the Fund's registered investment status will be maintained, or that the Fund will meet the requirements to be a mutual fund trust, or continue to meet those requirements at any particular time.

Notwithstanding the foregoing, if the Units of the Fund are "prohibited investments" (as defined in the Tax Act) for your TFSA, RRSP, RDSP, RESP or RRIF, you, as the holder of the TFSA or RDSP, 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 the Fund will be a "prohibited investment" for your TFSA, RRSP, RRIF, RDSP 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 the Fund unless you own interests as a beneficiary under the 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 otherwise "excluded property" as defined in the Tax Act for a TFSA, RRSP, RRIF, RDSP or RESP.

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

#### **Tax Reporting**

Generally, Unitholders will be required to provide their financial advisor with information related to their citizenship, tax residence and, if applicable, foreign tax identification number. If a Unitholder is identified as a U.S. citizen (including a U.S. citizen living in Canada), U.S. resident, or a foreign tax resident, details of

his or her investment in the Fund will generally be reported to the CRA unless Units are held inside certain registered plans. 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 implemented the Organisation for Economic Co-operation and Development Common Reporting Standard. Pursuant to Part XIX “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 Fund for the purpose of such information exchange, unless the investment is held within certain registered plans.

### *U.S. Foreign Account Tax Compliance Act (“FATCA”)*

FATCA imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement (the “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 that (i) the Fund complies with the terms of the IGA and Part XVIII of the Tax Act, and (ii) the government of Canada complies with the terms of the IGA. The Fund 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 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, along with certain financial information (for example, account balances), by the Fund to the CRA and from the CRA to the U.S. Internal Revenue Service. The 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.

## **REMUNERATION OF DIRECTORS AND OFFICERS**

The Fund does not directly employ any directors, officers or trustees to carry out Fund operations. The Manager, as manager of the Fund, provides or retains all personnel necessary to conduct the Fund’s operations.

## **MATERIAL CONTRACTS**

The material contracts entered into by the Fund as of the date of this annual information form are:

- (a) the Declaration of Trust; and
- (b) the Custodian Agreement

Copies of these agreements are available for inspection at the principal office of the Manager during regular business hours and are also available on [www.sedar.com](http://www.sedar.com).

## **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

As of the date of this annual information form, there are no ongoing material legal or administrative proceedings pending to which the Fund or the Manager is a party or which are known to be contemplated.

**CERTIFICATE OF THE FUND, THE MANAGER, THE TRUSTEE AND THE PROMOTER**

Veritas Canadian Equity Fund

This annual information form, together with the simplified prospectus, and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces of Canada and do not contain any misrepresentations.

DATED April 29, 2021.

*“Antonio Scilipoti”*

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Antonio Scilipoti  
Chief Executive Officer

*“Josephine Alaina Monasterolo”*

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Josephine Alaina Monasterolo  
Chief Financial Officer

On behalf of the Board of Directors of  
**VERITAS ASSET MANAGEMENT INC.,**  
as Manager, Trustee and Promoter of the Fund

*“Sam LaBell”*

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Sam LaBell  
Director

Additional information about the Fund is available in the Fund's Fund Facts, management reports of fund performance and financial statements.

You can get a copy of these documents at no cost by calling toll-free at 1-866-640-8783 or (416) 866-8783, online at [www.veritasfunds.com](http://www.veritasfunds.com), by e-mail to [info@veritasfunds.com](mailto:info@veritasfunds.com), or from your dealer.

These documents and other information about the Fund, such as material contracts and information circulars, are also available at [www.sedar.com](http://www.sedar.com).

### **Veritas Canadian Equity Fund**

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