



## FUND FACTS

Veritas Canadian Equity Fund – Class I Units  
Veritas Asset Management Inc.  
April 28, 2023

This document contains key information you should know about the Veritas Canadian Equity Fund, Class I Units. You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Veritas Asset Management Inc. (“Veritas”) at 1-866-640-8783 or by email at [info@veritasfunds.com](mailto:info@veritasfunds.com), or visit [www.veritasfunds.com](http://www.veritasfunds.com).

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts			
<b>Fund code:</b>	VAM203	<b>Fund Manager:</b>	Veritas Asset Management Inc.
<b>Date Class started:</b>	May 1, 2018	<b>Portfolio Manager:</b>	Veritas Asset Management Inc.
<b>Total value of the Fund on March 1, 2023:</b>	\$32,448,835.38	<b>Distributions:</b>	Annually by December 31.  All distributions paid will be automatically reinvested in additional units.
<b>Management expense ratio (MER):</b>	0.91%	<b>Minimum investment:</b>	Negotiable

### What does the Fund invest in?

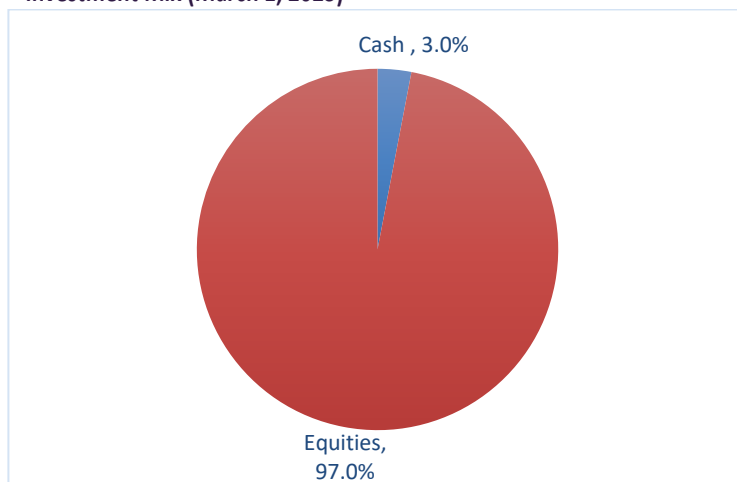
The Fund will invest primarily in the securities of publicly traded Canadian companies, but may also invest in other securities. The Fund will invest in a concentrated portfolio of securities selected by Veritas based (in part) on the recommendations of Veritas Investment Research using fundamental analysis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

The charts below give a snapshot of the Fund’s investments on March 1, 2023. The Fund’s investments will change.

#### Top 10 Investments (March 1, 2023)

Linamar Corp.	5.2%
Enbridge Inc.	5.0%
Canadian Natural Resources Ltd	5.0%
TFI International Inc.	5.0%
TELUS Corp.	5.0%
Canadian Pacific Railway Ltd	4.9%
Restaurant Brands International Inc.	4.8%
Alimentation Couche-Tard Inc.	4.4%
Agnico Eagle Mines Ltd	4.1%
Canadian Western Bank	4.0%
	47.4%
Total number of investments	30

#### Investment Mix (March 1, 2023)



## How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk Rating

**Veritas has rated the volatility of this Fund as medium.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

### No guarantees

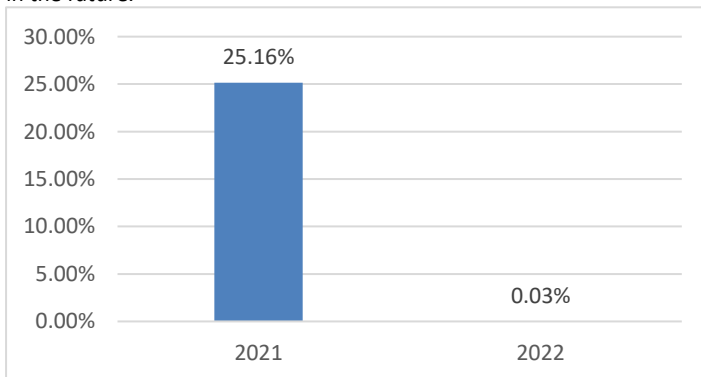
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the money you invest.

## How has the Fund performed?

This section tells you how the Class I Units of the Fund have performed over the past four years. Returns are after the annual expenses have been deducted. These expenses reduce the Fund's returns.

### Year-by-year returns

This chart shows how the Class I Units of the Fund performed over its two full calendar years of existence. The Information for 2019 and 2020 is not available because the Class I Units of the Fund did not complete a full calendar year of performance. Class I Units sat dormant for periods within those timeframes. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



\* The I Series of the Fund was dormant between April 1, 2020 and August 10, 2020.

### Best and worst 3-month returns

This table shows the best and worst returns for Class I Units of the Fund in a 3-month period over the past two years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	14.8%	January 31, 2021	Your investment would rise to \$1,148.
Worst Return	-15.6%	March 31, 2020	Your investment would decrease to \$844.

### Average return

The annual compounded rate of return of Class I units of the Fund was 12.3% since the class resumed on August 10, 2020 to December 31, 2022. If you had invested \$1,000 in this class of units on August 10, 2020, your investment would now be worth \$1,319.

## Who is this Fund for?

Investors who:

- Plan to invest for the long term
- Want access to research-driven investing
- Want to gain exposure to a diversified portfolio of large cap equities, and
- Are comfortable with a medium risk level.

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund outside a registered plan, fund distributions are included in your income for tax purposes, whether you get them in cash or have them reinvested.

## How much does this cost?

The following table shows the fees and expenses you could pay to buy, own and sell Class I Units of the Fund.

The fees and expenses – including any commissions – can vary among classes of the Fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### Sales charge

No sales charges apply when you purchase Class I Units of the Fund.

### Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of the operating expenses and trading costs.

As at December 31, 2022, the Class I expenses of the Fund were 1.00% of its net asset value. This equals \$10.00 for every \$1,000 invested.

ANNUAL RATE (AS A % OF THE FUND'S VALUE)	
<b>Management expense ratio (MER)</b> This is the total of the Class I Units' share of the Fund's operating expenses. Veritas waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.91%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.09%
Fund expenses	1.00%

### More about the trailing commission

There is no trailing commission payable by Veritas in respect of Class I Units of the Fund.

### Other fees

You may have to pay other fees when you buy, hold or sell units of the Fund.

Fee	What you pay
Management fee	Class I Units of the Fund are only available to institutional investors or to other investors on a case-by-case basis, at the discretion of Veritas. The Class I Units' annual management fee is negotiated between you and Veritas and is paid directly by you. However, the management fee will not exceed 0.95% per annum being the management fee applicable to the Class F Units of the Fund.
Redesignation Fee	Up to 2% of the net asset value of the units you redesignate. This fee goes to your representative.

## What if I change my mind?

Under securities law in some provinces, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase order within 48 hours after you receive confirmation of the purchase.

In some provinces, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province.

For more information, see the securities law of your province or ask a lawyer.

## For more information

Contact Veritas or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).