



FUND DETAILS*

Fund Code	VAM 301
Type	Fee based
Total Assets (All series)	\$48.8 million
Category	Alternative Mutual Fund
Inception Date	October 1, 2019
Management Fee	1.5%
Total Number of Holdings	57
Total Long Positions	36
Total Short Positions	21
Minimum Investment	\$5,000 initial / \$500 subsequent
Firm AUM ¹	\$100.4 million
Related Parties AUM ²	\$6.7 million
Distribution Frequency	Annually if any

PORTFOLIO 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 Fund will invest primarily in the securities of publicly traded Canadian companies that the portfolio management team identifies as mispriced. Long and short positions will be determined with reference to recommendations provided by Veritas Investment Research Corporation (an affiliate of the Portfolio Manager). The Portfolio 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.

WHY INVEST WITH US

- The Fund's long-short capability targets lower volatility than equities, less correlation to traditional asset classes, and greater downside protection.
- The Fund aims to preserve capital and achieve consistent positive returns.
- The Fund pursues an active investment discipline using forensic-accounting based research.
- Fundamental analysis is paired with systematic stock selection to generate alpha.
- Suitable for investors with a medium risk profile.
- Daily liquidity.
- No performance fees.

ABOUT VERITAS ASSET MANAGEMENT

Veritas Asset Management (VAM) is an independent, employee owned, research-driven investment manager. VAM sources its investment ideas from Veritas Investment Research Corp. (VIR), an award-winning, independent equity research organization whose fundamental analysis is based on forensic accounting principles.

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

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

EXPOSURES³	
Volatility Risk Profile	Medium
Gross Exposure	111%
Net Exposure	61%

	TOP TEN HOLDINGS⁴	TICKER	LONG/SHORT
1	Loblaw Cos Ltd	L	LONG
2	Boardwalk REIT	BElu	LONG
3	Metro Inc.	MRU	LONG
4	Alimentation Couche-Tard Inc.	ATD	LONG
5	CGI Inc.	GIBa	LONG
6	RioCan REIT	RElu	LONG
7	Fortis Inc.	FTS	LONG
8	Atco Ltd	ACox	LONG
9	George Weston Ltd	WN	LONG
10	Hydro One Ltd	H	LONG

MONTHLY RETURNS % (NET OF FEES)⁵

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	1.3	-1.5	-2.4	1.7	-1.9	-0.9	0.8	0.4					-2.7
2022	2.2	-0.8	-0.7	-0.2	0.5	-2.8	-1.8	-4.9	-0.9	0.6	5.8	-1.8	-5.2
2021	1.1	-0.3	6.9	1.2	4.1	-0.9	1.3	1.6	0.3	1.4	-1.8	6.2	22.8
2020	1.3	-1.6	4.3	-5.3	-2.0	-0.2	2.9	-1.6	1.2	-2.8	7.1	0.6	3.3
2019										0.5	2.7	-0.6	2.6

PERFORMANCE⁶

	YTD	1 MONTH	1 YEAR	3 YEAR	SINCE INCEPTION
FUND	-2.7%	0.4%	0.8%	6.3%	4.9%
INDEX	6.9%	-1.4%	8.5%	10.4%	8.8%



COMMENTARY

Series F of the Veritas Absolute Return Fund generated a 0.4% return in August versus a -1.4% return for the S&P/TSX Composite index, bringing our year-to-date return to -2.7% versus 6.9% for the index. The Fund's year-to-date performance reflects defensive positioning relative to ongoing inflation and credit risks.

The Fund's position in **Suncor Energy Inc. (TSX, NYSE: SU)** was the largest contributor to fund performance last month. **SU** reported its second quarter in August which included \$2.7 billion of adjusted funds from operations and \$1.4 billion in returns to shareholders split roughly 50/50 between dividends and share buybacks. We continue to like **SU's** free cash generation, which is likely to grow as the company executes on new CEO Rich Krueger's plans to streamline operations.

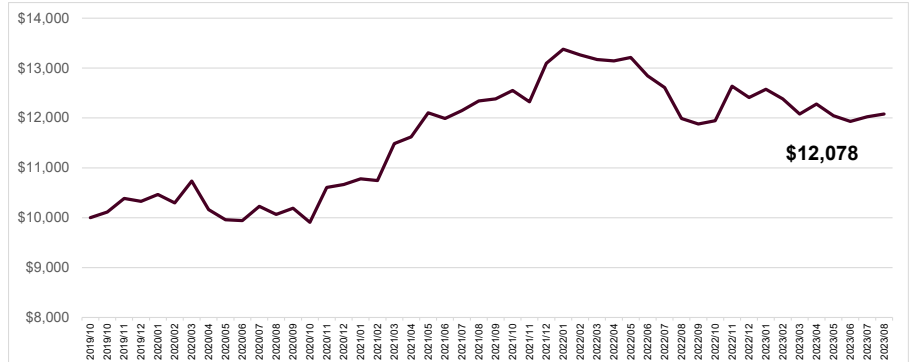
The Fund's position in **CGI Inc (TSX: GIB.a, NYSE: GIB)** was the second largest contributor to fund performance in August. **GIB** consistently achieves high book-to-bill ratios, contributing to its backlog of profitable future business. Through June 30, 2023, **GIB's** nine-month results showed revenues increasing 12.2% year-over-year and EPS up 12.9%. With its IT consulting expertise and international growth potential, **GIB** remains a less volatile option in the technology sector.

Our goal is to buy the best companies in sectors where we identify positive investment catalysts and take strategic short positions in poorly positioned companies in challenged industries. We evaluate each company's ability to navigate good and bad economic environments, looking at the sustainability of cash flows; balance sheet strength; financial reporting transparency and governance.

Source: Bloomberg, Refinitiv, Veritas Asset Management Inc. estimates, as at August 31, 2023

PERFORMANCE⁷

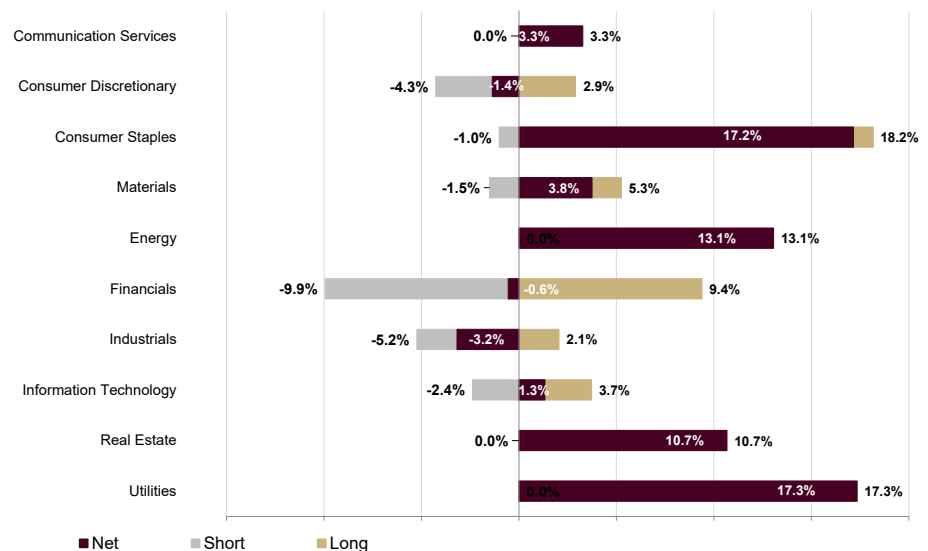
Growth of \$10,000 (since inception date)



RISK MEASURES⁸

	1 YEAR	SINCE INCEPTION
Fund Sharpe Ratio ⁹	-0.53	0.37
Index Sharpe Ratio	0.28	0.42
Beta ¹⁰	0.35	0.12
Correlation ¹¹	0.68	0.21
Fund Volatility ¹¹	7.8%	9.4%
Index Volatility	15.1%	16.7%

SECTOR ALLOCATIONS¹²





DISCLOSURES

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

The S&P/TSX Composite Total Return Index is a Canadian dollar denominated, capitalization-weighted index that includes the largest float-adjusted stocks trading on the Toronto Stock Exchange, subject to inclusion criteria. The index provides the broadest representation of market-weighted returns for large capitalization Canadian-listed stocks, including reinvested dividends, making it an appropriate index for diversified portfolios that invest primarily in Canadian stocks, such as the Veritas Absolute Return Fund. Contact Veritas Asset Management Inc. for more information regarding comparative indices.

1. Firm AUM includes the AUM of the Veritas Canadian Equity Fund, the Veritas Absolute Return Fund, and the Veritas Next Edge Premium Yield Fund, as at August 31, 2023. The Veritas Next Edge Premium Yield Fund is sub-advised by Veritas Asset Management Inc., and managed by Next Edge Capital Corp.
2. Related Parties AUM includes all parties related to the Manager in all series or classes of all Veritas Asset Management Inc. Funds, as at August 31, 2023.
3. Source: Veritas Asset Management Inc. estimates. Calculated using end of day positions for period ending August 31, 2023.
4. Source: Refinitiv, Veritas Asset Management Inc. estimates. Portfolio weights refer to end of day weights for period ending August 31, 2023.
5. Source: Refinitiv, Veritas Asset Management Inc. estimates. Calendar year returns are based on monthly compounded returns. Veritas Absolute Return Fund Series F monthly returns net of fees and expenses are based on independent third party end of month net asset value (NAV) calculations and on internal unaudited estimates.
6. Source: Refinitiv. Series F Inception Date: October 1, 2019. Portfolio weights refer to end of day weights for period ending August 31, 2023. Time periods greater than 1 year are annualized.
7. Source: Refinitiv. Series F Inception Date: October 1, 2019. Performance as of August 31, 2023.
8. Source: Refinitiv, Veritas Asset Management Inc. estimates. Series F Inception Date: October 1, 2019.
9. The Sharpe ratio is internally calculated using daily NAV returns on the fund, subtracting a risk free rate based on rolling three-month Government of Canada bond yields, converted to a daily return. The observed (ex-post) Sharpe ratio produced using these daily excess returns is annualized based on 252 trading days per year.
10. Beta (observed beta) $\beta_{i,f}$ based on historical relationship between fund return (F) and index (I) performance. $\beta_{i,f} = \text{Cov}(R_i, R_f) / \text{Var}(R_i)$ where R_i is the monthly index return, R_f is monthly fund return.
11. Correlation is calculated using monthly returns between the fund and index. Volatility is expressed in terms of historical annual volatility. Historical monthly volatility is measured by the standard deviation of monthly returns. Historical Annual Volatility is measured by annualizing monthly data.
12. Source: Refinitiv, Veritas Asset Management Inc. estimates. Portfolio weights refer to end of day weights for period ending August 31, 2023.

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



DISCLOSURES

Cautionary Note Regarding Forward-Looking Statements

The information in this release may contain forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that Veritas Asset Management Inc., the Portfolio Manager, or any affiliates thereof (the 'Companies') believe, expect, or anticipate will or may occur in the future (including, without limitation, statements regarding any targeted returns, projections, forecasts, statements, and future plans and objectives of the Companies) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Companies based on information currently available to the Companies. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Companies to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Companies.

For a list of factors that could cause actual results or events to differ materially from current expectations, please refer to our Prospectus and the section 'Risk Factors'. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Companies disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events, or results or otherwise. Although the Companies believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.