



VERITAS
ASSET
MANAGEMENT

VERITAS MUTUAL FUNDS
ANNUAL INFORMATION FORM
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

The Funds and the Units of the Funds 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.

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

April 29, 2022

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FORWARD-LOOKING STATEMENTS

Certain statements in this annual information form (“**Annual Information Form**”) are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Funds (as defined herein) or the Manager (as defined herein). Forward-looking statements are not historical facts but reflect the current expectations of the Funds or the Manager regarding future results or events. Such forward-looking statements reflect the Funds’ or the Manager’s current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under the heading “*Risk Factors*” in the Funds’ simplified prospectus (the “**Simplified Prospectus**”). Although the forward-looking statements contained in this Annual Information Form are based upon assumptions that the Funds and the Manager believe to be reasonable, neither the Funds nor the Manager can assure investors that actual results will be consistent with these forward-looking statements. Unless otherwise stated, the forward-looking statements contained in this Annual Information Form are made as at the date hereof and neither the Funds nor the Manager assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

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 the 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.
- **“Series”** refers to each series of Units in the authorized capital of the Veritas Absolute Return Fund offered under this Simplified Prospectus.
- **We, us, our, Manager, Portfolio Manager, Trustee 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 the Simplified Prospectus.
- **Unitholder** means a registered holder of Units of a Fund.
- **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.

NAME, FORMATION AND HISTORY OF THE FUNDS

Veritas Asset Management Inc. is the manager, portfolio manager and trustee of the Funds. Each of the Funds is an open-ended mutual fund trust governed under the laws of Ontario pursuant to the VCE Declaration of Trust and the VAR Declaration of Trust, respectively. Prior to October 1, 2019, the Veritas Absolute Return Fund existed and operated as non public mutual fund offered by way of private placement pursuant to available exemptions from the prospectus requirement under applicable Canadian securities laws. The Veritas Absolute Return Fund is considered as an “alternative mutual fund” for the purposes of National Instrument 81-102 *Investment Funds* (**“NI 81-102”**).

The principal office of the Funds 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 Simplified Prospectus contains detailed descriptions of the investment objective and investment strategies of each of the Funds as well as the risks associated with an investment in the Funds. In addition, each of the Funds is subject to certain restrictions and practices applicable to mutual funds and alternative mutual funds (as applicable) contained in securities legislation, including 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 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.

Standard Investment Restrictions and Practices

The remaining standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this Annual Information Form.

Change of Investment Objectives and Strategies

A change in a Fund's investment objective can only be made with the consent of the Unitholders of such Fund at a meeting called for that purpose. The investment strategies explain how a Fund intends to achieve its investment objective. The Manager may change the investment strategies from time to time, but will give you notice, by way of a press release, of the 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 a 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.

Eligibility for Registered 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"), and a deferred profit sharing plan (each, a "Registered Plan" and, collectively, the "Registered Plans"), a 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. The Manager does not permit Units of the Funds to be held within registered disability savings plans. If a Fund does not qualify, or ceases to qualify, as a mutual fund trust or a registered investment, the Units of that Fund 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 Veritas Canadian Equity Fund was formed under the VCE Declaration of Trust and the Veritas Absolute Return Fund was formed under the VAR Declaration of Trust. Each of the Funds is permitted to issue an unlimited number of Classes or Series of Units 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. Units of the Funds 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) each Unitholder 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 NAV of the Unitholder's particular Class or Series of Units and in accordance with the VCE Declaration of Trust or VAR Declaration of Trust (as applicable);
- (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 VCE Declaration of Trust or the VAR Declaration of Trust (as applicable);
- (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 VCE Declaration of Trust or the VAR Declaration of Trust (as applicable); 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 VCE Declaration of Trust or the VAR Declaration of Trust (as applicable).

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

Class F Units and Series I 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.

Matters Requiring Unitholder Approval

Meetings of Unitholders may be convened by the Trustee from time to time as may be deemed advisable and in accordance with the notice provisions set out in the VCE Declaration of Trust or the VAR Declaration of Trust (as applicable). Unless otherwise provided in the VCE Declaration of Trust or the VAR 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 a 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 a 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 a Fund, unless the new manager is an affiliate of the current Manager;
- (d) a change in the fundamental investment objectives of a Fund;
- (e) a decrease in the frequency of the calculation of the NAV per Unit of a Fund;
- (f) in certain cases, a reorganization of a Fund with, or transfers its assets to, another issuer; or
- (g) any other matter or thing stated in the VCE Declaration of Trust or the VAR Declaration of Trust (as applicable) 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 the Unitholders are provided 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 a Fund, the auditor will not be changed 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) you have been provided with written notice at least 60 days prior to the change.

Permitted Mergers

A Fund may, without the approval of its Unitholders, enter into a merger or other similar transaction which has the effect of combining the Fund or its assets (a "**Permitted Merger**") with any other investment fund or funds that have investment objectives that are similar to the Fund, subject to:

- (a) approval of the merger by the Fund's IRC in accordance with NI 81-107;
- (b) the Fund being reorganized with, or its assets being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;
- (c) compliance with certain other requirements of the pre-approval conditions set out in section 5.6 of NI 81-102; and
- (d) Unitholders have received at least 60 days' notice which notice may be by way of press release, before the effective date of the Permitted Merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs for the purpose of such transaction.

VALUATION OF PORTFOLIO SECURITIES AND LIABILITIES

The NAV of each Fund will be calculated by the Administrator (as defined below) 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 Funds will be valued as follows:

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (if such dividends are declared and the date of record is before the date as of which the NAV of the Fund is being determined) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the Administrator, in consultation with the Manager, determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable or interest accrued and not yet received is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Administrator, in consultation with the Manager, 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 consultation with the Manager, 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 NAV 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 which, in the opinion of the Administrator, in consultation with the Manager, most closely reflects their fair value;
- (e) any securities which are not listed or traded upon any public securities exchange will be valued at the earlier of the last financing price or grey market price (if available). The Manager may adjust the value of the unlisted securities to account for any other meaningful circumstances including business updates or movements in the listed prices of comparable securities. The process of valuing investments for which no published market exists is based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investments and may differ from the prices at which the investments may be sold.
- (f) the Manager will, at its discretion, determine the appropriate discount, if any, on securities that are purchased with a restriction associated therewith;
- (g) securities held in private issuers are recorded at cost unless an upward adjustment is considered appropriate and supported by persuasive and objective evidence such as a significant equity financing by an unrelated investor at a transaction price higher than the valuation price. Downward adjustments to valuation price are made when there is evidence of other than a temporary decline in value as indicated by the assessment of the financial condition of the investment based on third-party financing, operational results, forecasts, and other developments since the previous valuation price was established. Options and warrants held in private issuers are carried at cost unless there is an upward or downward adjustment of the underlying privately-held company supported by persuasive and objective evidence such as significant subsequent equity financing by an unrelated investor at a transaction price higher or lower than the valuation price.
- (h) all Fund property 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 by the Administrator to calculate NAV;
- (i) each transaction of purchase or sale of portfolio securities effected by a Fund will be reflected in the computation of the NAV of the Fund on the trade date;
- (j) short positions will be marked-to-market, that is, carried as a liability equal to the cost of repurchasing the securities sold short applying the same valuation techniques described above;

- (k) 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;
- (l) 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 NAV. 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;
- (m) 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) or such other time as may be deemed appropriate by the Manager, 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;
- (n) the value of any swap will be based on dealer-supplied valuations determined by using observable inputs;
- (o) the value of the securities of an investment fund shall be the NAV 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 NAV is being calculated, whether or not the securities of such investment fund are listed or dealt with on a stock exchange. If a NAV or similar value of the investment fund as of a time reasonably proximate to the close of business on the date on which the NAV 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;
- (p) 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;
- (q) 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;
- (r) all expenses or liabilities (including fees payable to the Manager) of the Fund shall be calculated on an accrual basis;
- (s) liabilities shall include only those expenses paid or payable by a Fund, including accrued contingent liabilities; however, expenses and fees allocable only to a particular Class or Series of Units shall not be deducted from the NAV of the Fund prior to determining the NAV of each Class or Series, but shall thereafter be deducted from the NAV so determined for each such Class or Series; and

- (t) 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 NAV of the Funds and each Class and Series of the Funds 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 Funds 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 the Manager to be inappropriate under the circumstances, then the Manager shall use a valuation which it considers to be fair and reasonable in the interests of investors in the Funds. 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.

Each of the VCE Declaration of Trust and VAR Declaration of Trust (as applicable) contains details of the liabilities to be included in calculating the NAV of the Funds and the NAV per Class and Series or Unit Price (as defined below). The liabilities of the Funds 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 the Manager for taxes (if any) or contingencies and all other liabilities of the Funds. In making the calculation of the Unit Price, the Manager will use the latest reported information available on each Valuation Date. The purchase or sale of portfolio securities by the Funds 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 Funds' 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.

In accordance with NI 81-106, the fair value of a portfolio security used to determine the daily price of the Units of the Funds for purchases and redemptions by investors will be based on the valuation principles set out above under the heading “*Valuation of Portfolio Securities and Liabilities*”, which comply with the requirements of NI 81-106 but differ in some respects from the requirements of IFRS, which are used for financial reporting purposes only.

The interim financial reports and annual financial statements of the Funds (collectively, the “**Financial Statements**”) are required to be prepared in compliance with IFRS. The Funds' accounting policies for measuring the fair value of their respective investments (including derivatives) are identical to those used in measuring their NAV for transactions with Unitholders, except as disclosed below.

The fair value of the Funds' investments (including derivatives) is the price that would be received to sell an asset, or the price that would be paid to transfer a liability, in an orderly transaction between market

participants as at the date of the Financial Statements (the “**Reporting Date**”). The fair value of the Funds’ financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the Reporting Date (the “**Close Price**”). In contrast, for IFRS purposes, the Funds use the Close Price for both financial assets and liabilities where that price falls within that day’s bid-ask spread. If a Close Price does not fall within the bid-ask spread, the Close Price will then be adjusted by the Manager, to a point within the bid-ask spread that, in the Manager’s view, is most representative of fair value based on specific facts and circumstances.

The notes to the Financial Statements will include a reconciliation of the differences between the NAV calculated based on IFRS and NI 81-106.

CALCULATION OF NET ASSET VALUE

Valuation Dates

The NAV of each of the Funds 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 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.

How the Units of the Funds are Priced

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.

All transactions are based on the NAV per Unit for each Class and Series of Units (“**Unit Price**”). All Unit Prices are calculated at the close of trading on the TSX on each Valuation Date. The Unit Price can change on each Valuation Date.

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 Units 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.

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

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

Each Class and Series of Units pays its proportionate share of the Fund costs (as applicable) in addition to its management fee. The difference in Fund costs and management fees between each Class and Series of Units means that each Class and Series has a different Unit Price.

You can get the NAV of the Funds or the Unit Price of each Class and Series of the Funds, 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, REDESIGNATIONS AND REDEMPTIONS OF UNITS

You may purchase Units through an authorized Dealer 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 or Series of Units of the Funds 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 "**Purchase Date**") through a Dealer that has entered into a distribution agreement with the Manager to sell the Funds. Your Dealer is there to help you with your investment decisions to determine whether the Funds are suitable for you to meet your own risk/return objectives and to place orders on your behalf. See "*Description of Units*" for a description of each Class and Series of Units offered by the Funds. 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 Veritas Canadian Equity Fund is \$1,000. The minimum subsequent investment in Class A and Class F Units of the Fund is \$500 unless you buy through a pre-authorized contribution plan, in which case, the minimum subsequent investment is \$100. These minimum investment amounts may be adjusted or waived in the absolute discretion of the Manager.

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 Series A and Series F Units of the Fund is \$500 unless you buy through a pre-authorized contribution plan, 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 investments in Class I Units and Series I Units are 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*" in the Simplified Prospectus for more information on the fees and expenses and dealer compensation applicable to each Class and Series of Units.

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. 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 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 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.

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 "*Fees and Expenses – Fees and Expenses Payable by You – Short-Term Trading Fee*" in the Simplified Prospectus.

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 the 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.

Your Dealer may charge you a redesignation fee of up to 2% based on the NAV of the applicable Class or Series of Units you redesignate from one Class or Series of Units to another Class Series of Units of the same Fund. You may negotiate this amount with your Dealer. 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 redesignations.

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 and Series of Units may have a different Unit Price. Based on the published administrative positions of the Canada Revenue Agency (the “**CRA**”), redesignating Units from one Class or Series to another Class or Series of the same 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 Funds. 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. The Manager’s website is www.veritasfunds.com.

Pursuant to the VCE Declaration of Trust and VAR Declaration of Trust (as applicable), the Manager retains full authority and responsibility to manage the business and affairs of the Funds and are responsible for the day-to-day operations of the Funds. Pursuant to the VCE Declaration of Trust and VAR Declaration of Trust (as applicable), 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

Name	Municipality of Residence	Office	Principal Occupation
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 and Advising Representative
Josephine Alaina Monasterolo	Etobicoke, Ontario	Director and Chief Financial Officer	Director and Chief Financial Officer

Name	Municipality of Residence	Office	Principal Occupation
Samuel 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 Funds pursuant to the VCE Declaration of Trust and VAR Declaration of Trust (as applicable). The Trustee has those powers and responsibilities in respect of the Fund as described in the VCE Declaration of Trust and VAR 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 Funds and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Pursuant to each of the VCE Declaration of Trust and VAR Declaration of Trust, the Manager may remove the Trustee and appoint a successor trustee of a Fund 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 VCE Declaration of Trust and VAR Declaration of Trust (as applicable) 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.

Each of the VCE Declaration of Trust and VAR Declaration of Trust (as applicable) provides that the Trustee and its affiliates have a right of indemnification from each of the Funds 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, each of the VCE Declaration of Trust and VAR Declaration of Trust (as applicable) contains provisions limiting the liability of the Trustee, as described in the VCE Declaration of Trust and VAR Declaration of Trust.

Portfolio Manager

Veritas Asset Management Inc. acts as the Portfolio Manager of the Funds. The Portfolio Manager is responsible for portfolio management and advisory services for the Funds. Investment decisions are made based on fundamental research and quantitative analysis. The investment decisions by the Portfolio Manager'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 portfolios of the Funds are Antonio Scilipoti and Samuel 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.

Samuel LaBell

Mr. LaBell is a partner and director of the Veritas group of companies. Prior to moving to the Manager, Samuel spent five years as Head of Research with Veritas Investment Research Corporation and 11 years as the lead analyst of Veritas Investment Research Corporation covering the Oil and Gas sector. From 2004 to 2020, Samuel served on the Veritas Investment Committee to select the firm's "V List", a model portfolio of top buy ideas. Samuel 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.

Prime Broker and Brokerage Arrangements

RBC Dominion Securities Inc., or such other parties as the Manager may retain, will act as prime broker for the Veritas Absolute Return Fund pursuant to separate prime brokerage agreements. 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.

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 Manager.

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 prime brokers and negotiating commissions, the Portfolio Manager considers the prime broker's reliability, the quality of its execution services on a continuing basis and its financial condition. When more than one prime broker is believed to meet these criteria, preference may be given to prime brokers who provide research or statistical material or other services to the Funds or the Portfolio Manager. 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. Prime brokers 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 Manager to supplement its own investment research activities and obtain the views and information of others prior to making investment decisions. The Portfolio Manager 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 Funds by supplementing the Portfolio Manager's research. The Portfolio Manager conducts trade cost analysis to ensure that the Funds receive 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 Manager also makes a good faith determination that the Funds receive 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

On behalf of the Fund, the Manager and RBC Investor and Treasury Services (the "**Custodian**") have entered into separate custodian agreements (collectively, the "**Custodian Agreements**"), whereby the Custodian has agreed to act as custodian for each of the Funds and to provide safekeeping and custodian services in respect of the Funds' property.

The Custodian receives and holds all cash, portfolio securities and other assets of the Funds for safekeeping and, on direction from the Manager, will also settle on behalf of a Fund the purchase and sale of the Fund's assets. Under the terms of the Custodian Agreements 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 Funds.

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

A change of custodian will, in certain events, require the prior approval of securities regulatory authorities. Where a Fund makes use of clearing corporation options, the Fund may deposit portfolio securities or cash as margin in respect of such transactions with a prime broker, or in the case of over-the-counter options or forward contracts, with the other party thereto, in any such case in accordance with the policies of Canadian securities authorities. Where a Fund effects a short sale, the Fund may deposit assets as security with its custodian or a prime broker from whom the Fund borrowed the securities forming part of the short sale.

Independent Auditor

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

Administrator

The Manager, on behalf of the Funds, has entered into separate administration agreements (collectively, the "**Administration Agreements**") with SGGG Fund Services Inc. (in such capacity, the "**Administrator**") to obtain certain administrative services for the Funds.

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

Registrar

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

Under the Administration Agreements, SGGG is paid a fee for performing its duties as the registrar of the Fund.

Securities Lending Agent

The Manager, on behalf of the Funds, has entered into separate Securities Lending Authorization Agreements (collectively, the "**Securities Lending Agreements**") with RBC Investor & Treasury Services (the "**Securities Lending Agent**"). The Securities Lending Agent is not an affiliate or associate of the Manager. The Securities Lending Agreement appoints and authorizes the Securities Lending Agent, where applicable, to act as agent for securities lending transactions for a Fund that engages in securities lending and to execute, in the Fund's name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Securities Lending Agreements require that the collateral received by the Funds in a securities lending transaction must generally have a market value no less than 102% of the value of the securities loaned. Under the Securities Lending Agreements, the Securities Lending Agent, where applicable, agrees to indemnify the Manager from certain losses incurred in connection with its failure to perform any of its obligations under the Securities Lending Agreements. Each Securities Lending Agreement may be terminated at any time at the option of either party upon 30 days prior notice to the other party, subject to

certain conditions. Either party has the right to terminate the applicable Securities Lending Agreement immediately if the other party commits certain acts or fails to perform its duties under the Securities Lending Agreement.

CONFLICTS OF INTEREST

Principal Holders of Securities

As at April 29, 2022, 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, 2022, Antonio Scilipoti beneficially owned 62,422 common shares of VIRC Holdings Inc., representing an indirect ownership of 62.28% of the outstanding common shares of the Manager. As at April 29, 2022, Samuel LaBell beneficially owned 10,750 common shares of VIRC Holdings Inc., representing an indirect ownership of 10.73% of the outstanding common shares of the Manager.

As at April 29, 2022, the members of the independent review committee of the Funds (the “**IRC**”) do not own, directly or indirectly, any securities of the Funds, the Manager or any person or company that provides services to the Fund or to the Manager.

Affiliated Entities

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

Units of the Funds

As at the date of this Annual Information Form, the following Unitholders owned, beneficially and of record, more than 10% of a Class or Series of the issued and outstanding Units of the Funds:

Holder of Units⁽¹⁾	Fund	Class or Series	Number of Units	Percentage of the Class or Series Owned
Individual A	Veritas Canadian Equity Fund	I	179,686.24	91.49%
Barvest Inc.	Veritas Canadian Equity Fund	F	192,810.92	12.23%
1274332 Ontario Limited	Veritas Absolute Return Fund	I	93,033.21	38.13%
Individual B	Veritas Absolute Return Fund	I	87,330.73	35.79%

Note: (1) To protect the privacy of investors, we omit the names of individual unitholders, if applicable. This information is available on request by contacting the Manager at the telephone number on the last page of this Annual Information Form.

FUND GOVERNANCE

Independent Review Committee

NI 81-107 requires all publicly offered investment funds, such as the Funds, 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 IRC's annual report of its activities for Unitholders is available on the Fund's website at www.veritasfunds.com, or at the Unitholder's request at no cost by calling the Manager toll free at 1-866-640-8783, or by email at info@veritasfunds.com.

All investment funds in the Manager's family of funds share the same IRC. The fees and expenses of the IRC are borne and shared *pro rata* by all of the applicable investment funds in the Manager's family of funds. Each investment fund is also responsible for its pro rata share of all expenses associated with insuring and indemnifying the IRC members.

The annual fee payable to each IRC 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 Funds.

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 Funds.

The IRC may also approve certain mergers between the Fund and other funds, and any change of the auditor of the Fund. Subject to any corporate and securities law requirements, no Unitholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date

of any such transaction or change of auditor. In certain circumstances, Unitholder approval may be required to approve certain mergers.

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 Funds. 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 Funds, and to ensure compliance with regulatory and corporate requirements. The Funds are also managed in accordance with their respective 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 the Manager. 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 Funds 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 Funds 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 Manager 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 Manager may use include, but are not limited to, options, swaps, futures and forwards. The Portfolio Manager 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 Manager 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 Funds. The Chief Compliance Officer of the Portfolio Manager is responsible for setting and reviewing these policies and procedures. These policies and procedures are reviewed and approved at least annually by the Chief Compliance Officer of the Portfolio Manager. The Chief Compliance Officer also 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.

Short Sales

If the Veritas Absolute Return Fund engages in short selling, such short selling will be done in accordance with securities regulations. Written policies and procedures regarding objectives and risk management

procedures have been adopted by the Manager in connection with its short selling activities. The Chief Compliance Officer of the Manager is responsible for setting and reviewing these policies and procedures. Such policies and procedures are reviewed and approved at least annually by the Chief Compliance Officer of the Manager. The authorization of short selling transactions and placing limits or other controls on short selling is the responsibility of the Manager with post-trade review conducted by the Chief Compliance Officer. Risk measurement procedures and simulations are used to test the Fund's portfolio under stress conditions.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may, from time to time, engage in securities lending, repurchase and reverse repurchase transactions to generate additional income consistent with its investment objectives. The Funds have entered into the Securities Lending Agreements with the Securities Lending Agent to administer the Funds' securities lending activities.

Written policies and procedures regarding objectives and risk management procedures have been adopted by the Portfolio Manager in connection with its securities lending, repurchase and reverse repurchase activities. The Chief Compliance Officer of the Portfolio Manager is responsible for setting and reviewing these policies and procedures. Such policies and procedures are reviewed and approved at least annually by the Chief Compliance Officer 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 Chief Compliance Officer. Risk measurement procedures and simulations are not used to test the portfolios under stress conditions.

The risk factors associated with securities lending are disclosed in the Simplified Prospectus of the Funds.

Supervision of Derivatives Trading

The Manager has adopted various policies and internal procedures to supervise the use of derivatives within a Fund's portfolio. All policies and procedures comply with the derivative rules set out for alternative mutual funds in NI 81-102. These policies are reviewed at least annually by senior management. The Manager has established an approval process for the use of derivatives before derivatives can be used in a Fund to ensure compliance with NI 81-102 and to ensure that the derivative is suitable for the Fund within the context of the Fund's objectives and investment strategies. The Administrator records, values, monitors and reports on the derivative transactions that are entered into the Fund's portfolio records. Valuations of derivative instruments are carried out according to the procedures described under "*Valuation of Portfolio Securities and Liabilities*" in this Annual Information Form. The Chief Compliance Officer of the Manager conducts ongoing monitoring of derivatives strategies for compliance with regulations designed to ensure: (i) all derivatives strategies of a Fund meet regulatory requirements; and (ii) derivative and counterparty exposures are reasonable and diversified. New derivative strategies are subject to a standardized approval process from the Chief Compliance Officer.

Under NI 81-102, alternative mutual funds may engage in derivative transactions for both hedging and non-hedging purposes. When derivatives are used for hedging purposes, the Portfolio Manager's internal policies require that the derivatives have a high degree of negative correlation to the position being hedged, as required by NI 81-102. Derivatives will be used to create leverage within the portfolio of the Veritas Absolute Return Fund as permitted under section 2.9 of NI 81-102. The Portfolio Manager simulates stress conditions to measure risk in connection with the Fund's use of derivatives. Pursuant to NI 81-102, the Veritas Absolute Return 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 Veritas Absolute Return Fund will be permitted to exceed the 10% of NAV marked-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).

The Chief Compliance Officer of the Manager will on a regular basis review updates from the portfolio management team on outstanding derivative strategies in relation to the Veritas Absolute Return Fund including, the classification of hedging versus non-hedging strategies, identification of risks being hedged, and hedge effectiveness or correlation. Any non-compliance is escalated immediately to the Board of Directors of the Manager (if required). The Manager’s portfolio management team reports any identified exceptions to the derivatives policies and procedures described above to the Chief Compliance Officer.

Proxy Voting Policy

The proxies associated with the securities of the Funds 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 Funds’ 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 Funds 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 a 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 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 proxy voting record of each of the Funds for the annual period from July 1st to June 30th will be available at any time after August 31st 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. 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 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 Units 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 being redeemed.

If an investor redeems Series A Units 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 Series A or Series F Units 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 we believe is 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 it considers 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 Class A , Series A, Class F or Series F Units purchased by the reinvestment of distributions;
- for systematic withdrawal plans;
- redesignation of Class A, Series A, Class F or F Series 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.

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: (i) Class A or Class F Units of the Veritas Canadian Equity Fund that is made within 30 days of purchasing such securities; and (ii) Series A or Series F Units of the Veritas Absolute Return Fund that is made within 120 days of purchasing such 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, 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 of the Funds 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 Funds will be qualified investments under the Tax Act and the regulations thereunder for trusts governed by a Registered Plan. There can be no certainty that the Funds’ registered investment status will be maintained, or that each of the Funds 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 a Fund are “prohibited investments” (as defined in the Tax Act) for your TFSA, RRSP, RESP or RRIF, 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 the 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 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 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 or RESP, based on your particular circumstances.

REMUNERATION OF DIRECTORS AND OFFICERS

The Funds do not directly employ any directors, officers or trustees to carry out their respective operations. The Manager, as manager of the Funds, provides or retains all personnel necessary to conduct the Funds' operations.

MATERIAL CONTRACTS

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

- (a) the VCE Declaration of Trust in relation to the Veritas Canadian Equity Fund;
- (b) the VAR Declaration of Trust in relation to the Veritas Absolute Return Fund; and
- (c) the Custodian Agreements.

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.

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 Funds or the Manager is a party or which are known to be contemplated.

CERTIFICATE OF THE FUNDS, THE MANAGER, THE TRUSTEE AND THE PROMOTER

Veritas Canadian Equity Fund
Veritas Absolute Return 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, 2022.

“Antonio Scilipoti”

Antonio Scilipoti
Chief Executive Officer

“Josephine Alaina Monasterolo”

Josephine Alaina Monasterolo
Chief Financial Officer

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

“Samuel LaBell”

Samuel LaBell
Director

Additional information about the Funds is available in the Fund Facts, Management Reports of Fund Performance and Financial Statements of each Fund.

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, by e-mail to info@veritasfunds.com, or from your dealer.

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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