



FUND DETAILS*

| | |
|----------------------------------|------------------------------------|
| Fund Code | VAM 201 |
| Type | Fee based |
| Total Assets (All classes) | \$22.0 million |
| Category | Canadian Equity |
| Inception Date | May 1, 2018 |
| Management Fee | 0.95% |
| Number of Holdings | 33 |
| Minimum Investment | \$1,000 initial / \$500 subsequent |
| Firm AUM | \$64.3 million |
| Related Parties AUM ¹ | \$4.5 million |
| Volatility Risk Profile | Medium |
| Distribution Frequency | Annually if any |

PORTFOLIO OBJECTIVE

The investment objective of the Veritas Canadian Equity Fund is to provide Unitholders with long term capital growth, earning enhanced risk-adjusted returns relative to the S&P TSX Composite Total Return Index by investing in a portfolio comprised primarily of the securities of Canadian companies.

WHY INVEST WITH US

- Driven by award winning research
- High-conviction concentrated portfolio
- Low market correlation
- Index and sector-agnostic
- Low turnover portfolio
- Strict risk management

INVESTMENT STRATEGY

The Fund invests primarily in Buy-rated securities recommended by Veritas Investment Research Corporation (VIR), based on VIR's forensic-accounting based research. The balance of investments consists of securities identified by the portfolio management team as underpriced.

Securities are selected based on their potential for long term capital appreciation, using bottom-up fundamental analysis and a strict review of accounting and disclosure practices to identify companies with defensible competitive advantages and the ability to generate meaningful cash flows.

The Fund restricts its equity investments to long positions in North American listed issuers and may invest up to 10% of its portfolio in the securities of U.S. issuers. Portfolio concentration and risk are managed to minimize volatility and no single position will represent more than 10% of net assets. The Fund may use derivatives such as futures, options, warrants and swaps for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, securities values or exchange rates, however notional exposures are generally small and never more than 5% of net asset value.

ABOUT VERITAS ASSET MANAGEMENT

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

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

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

PERFORMANCE⁶

| | YTD | 1 MONTH | 1 YEAR | 3 YEAR | SINCE INCEPTION |
|-------|-------|---------|--------|--------|-----------------|
| FUND | 18.3% | -2.5% | 19.5% | 9.4% | 7.7% |
| INDEX | 21.4% | -1.6% | 23.5% | 14.2% | 11.5% |

| RISK MEASURES ² | 1 YEAR | SINCE INCEPTION |
|------------------------------|--------|-----------------|
| Beta ³ | 0.66 | 0.70 |
| Fund Volatility ⁴ | 6.7% | 12.8% |
| Index Volatility | 8.0% | 16.0% |

| | TOP TEN HOLDINGS ⁵ | TICKER | % WEIGHT |
|----|-------------------------------|--------|--------------|
| 1 | Toronto-Dominion Bank | TD | 4.55 |
| 2 | Cogeco Comm. Inc. | CCA | 4.26 |
| 3 | Hydro One Ltd | H | 4.20 |
| 4 | Manulife Financial Corp. | MFC | 4.18 |
| 5 | Home Capital Group Inc | HCG | 4.16 |
| 6 | TransAlta Corp. | TA | 4.03 |
| 7 | George Weston Ltd. | WN | 3.98 |
| 8 | Telus Corp. | T | 3.98 |
| 9 | RioCan REIT | REI.UN | 3.97 |
| 10 | Capital Power Corp. | CPX | 3.95 |
| | Top 10 weight | | 41.27 |



COMMENTARY

Class F units of the Veritas Canadian Equity Fund generated a -2.5% return in November, as the fears over the Omicron variant triggered risk-off trading in the final week and dragged down some of our less liquid names, most of which have recovered in early December.

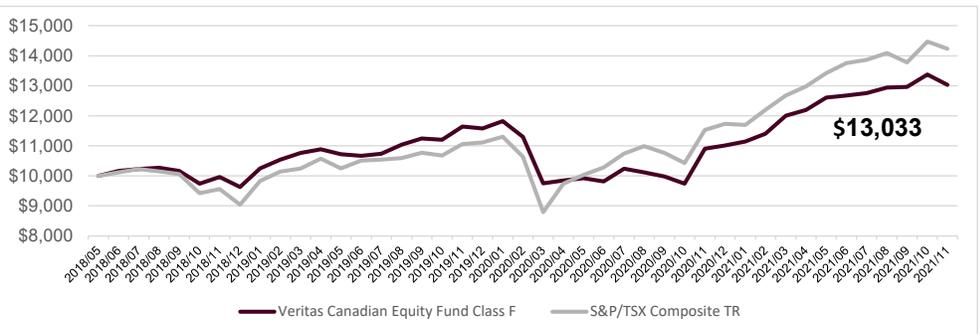
The Fund's position in **Maple Leaf Foods (TSX: MFI)** was the top contributor to performance in November. In its Q3 earnings, **MFI** reported strong sales and margins in its core Meat Protein business. Management also stated its intention to review and potentially dial back its underperforming Plant Protein business, which has been a net drag on earnings due to heavy investment and promotional spending. With growing optimism that the Plant Protein strategy will be addressed, investors bid up the valuation of **MFI's** remaining operations, which continue to carry a steep discount to peers.

The second-best contributor to Fund performance in November was **Linamar (TSX: LNR)**, as the company's diversified operations managed to work through semiconductor and supply chain issues to post strong Q3 revenue growth and free cash flow. With a clean balance sheet and a decent outlook for profitability in 2022, the company hiked its dividend by 25% and approved a share buyback for up to 10% of its outstanding float. We continue to like **LNR's** positioning relative to its end markets and competitors.

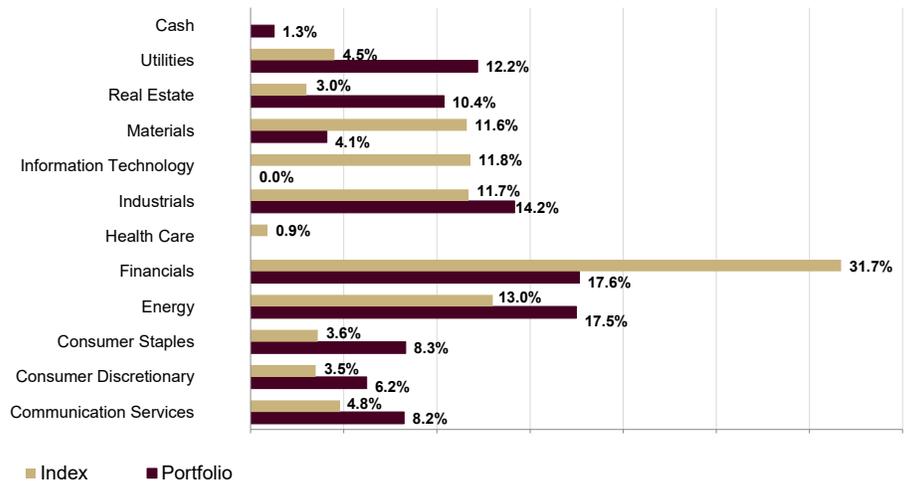
Our goal is to buy the best companies in sectors where we identify positive investment catalysts, while avoiding poorly positioned companies and industry headwinds in sectors where we identify investment risks. We evaluate companies based on balance sheet strength; free cash flow sustainability; transparent financial reporting and governance; as well as the ability to endure periods of economic weakness.

PERFORMANCE⁷

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



SECTOR ALLOCATIONS⁸





DISCLOSURES

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

1. Related Parties AUM includes all parties related to the Manager in all series or classes of all Veritas Asset Management Inc. Funds, as at November 30, 2021.
2. Source: Refinitiv, Veritas Asset Management Inc. estimates, for period ending November 30, 2021. Class F Inception Date: May 1, 2018. Benchmark is the S&P/TSX Composite Index. The S&P/TSX Composite Total Return Index is a Canadian dollar denominated, capitalization-weighted index that includes the largest float-adjusted stocks trading on the Toronto Stock Exchange, subject to inclusion criteria. The index provides the broadest representation of market-weighted returns for large capitalization Canadian-listed stocks, including reinvested dividends, making it an appropriate index for diversified portfolios that invest primarily in Canadian stocks, such as the Veritas Canadian Equity Fund. Contact Veritas Asset Management Inc. for more information regarding comparative indices.
3. Beta (observed beta) $\beta_{i,f}$ based on historical relationship between fund return (F) and index (I) performance. $\beta_{i,f} = \text{Cov}(R_i, R_f) / \text{Var}(R_i)$ where R_i is the monthly index return, R_f is monthly fund return.
4. Volatility is expressed in terms of historical annual volatility. Historical monthly volatility is measured by the standard deviation of monthly returns. Historical Annual Volatility is measured by annualizing monthly data.
5. Source: Refinitiv, Veritas Asset Management Inc. estimates. Portfolio weights refer to end of day weights for period ending November 30, 2021.
6. Source: Refinitiv. Class F Inception Date: May 1, 2018. Portfolio weights refer to end of day weights for period ending November 30, 2021. Time periods greater than 1 year are annualized. Past performance is not indicative of future performance. The S&P/TSX Composite Total Return Index is a Canadian dollar denominated, capitalization-weighted index that includes the largest float-adjusted stocks trading on the Toronto Stock Exchange, subject to inclusion criteria. The index provides the broadest representation of market-weighted returns for large capitalization Canadian-listed stocks, including reinvested dividends, making it an appropriate index for diversified portfolios that invest primarily in Canadian stocks, such as the Veritas Canadian Equity Fund. Contact Veritas Asset Management Inc. for more information regarding comparative indices.
7. Source: Refinitiv. Class F Inception Date: May 1, 2018. Performance as of November 30, 2021. Past performance is not indicative of future performance. The S&P/TSX Composite Total Return Index is a Canadian dollar denominated, capitalization-weighted index that includes the largest float-adjusted stocks trading on the Toronto Stock Exchange, subject to inclusion criteria. The index provides the broadest representation of market-weighted returns for large capitalization Canadian-listed stocks, including reinvested dividends, making it an appropriate index for diversified portfolios that invest primarily in Canadian stocks, such as the Veritas Canadian Equity Fund. Contact Veritas Asset Management Inc. for more information regarding comparative indices.
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* Portfolio Manager changed to Antonio Scilipoti as of October 1, 2020.

* All dollar figures are represented in CAD unless otherwise noted.