



This document contains key information you should know about the Veritas Canadian Equity Fund, Class A units. You can find more detailed information in the fund’s simplified prospectus. Ask your representative for a copy, contact Veritas Asset Management Inc. (“Veritas”) at 1-866-646-8783 or by email at [info@veritasfunds.com](mailto:info@veritasfunds.com), or visit [www.veritasfunds.com](http://www.veritasfunds.com).

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

**Quick Facts**

<b>Fund code:</b>	VAM205	<b>Fund Manager:</b>	Veritas Asset Management Inc.
<b>Date class started:</b>	October 19, 2018	<b>Portfolio Manager:</b>	Veritas Asset Management Inc.
<b>Total value of the fund on February 28, 2019:</b>	\$31,789.64	<b>Distributions:</b>	Annually by December 31.
			All distributions paid will be automatically reinvested in additional units.
<b>Management expense ratio (MER):</b>	0.65%	<b>Minimum investment:</b>	\$1,000 initial \$500 additional

**What does the fund invest in?**

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

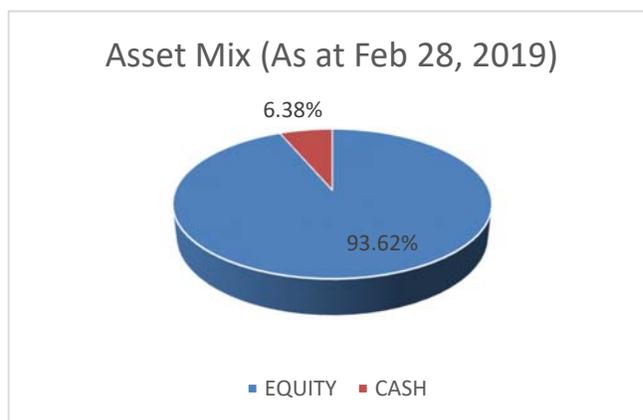
The charts below give a snapshot of the fund’s investments on February 28, 2019. The fund’s investments will change.

Top 10 investments (February 28, 2019)

1. METRO INC	9.24%
2. HYDRO ONE LIMITED COMMON	9.18%
3. ALLIED PROPERTIES REIT INV TRUST	9.18%
4. GRANITE REIT STAPLED TRUST	9.05%
5. COGECO COMMUNICATIONS INC	8.05%
6. WESTON GEORGE LTD	7.93%
7. CGI GROUP INC-A	6.67%
8. QUEBECOR INC CL B SVS	6.26%
9. WASTE CONNECTIONS INC COMMON	5.86%
10. CNDN PACIFIC RAILWAY LTD COMMON	3.63%

Total percentage of top 10 investments	75.04%
Total number of investments	16

Investment mix (February 28, 2019)



**How risky is it?**

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

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

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

## Risk Rating

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

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



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

## No guarantees

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

## How has the fund performed?

This section tells you how Class A units of the fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns

This information is not available because this class of the Fund has not completed a full calendar year of performance.

### Best and worst 3-month returns

This information is not available because this class of the Fund has not completed a full calendar year of performance.

### Average Return

This information is not available because this class of the Fund has not completed 12 consecutive months of performance.

## Who is this fund for?

Investors who:

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

## A word about tax

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

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

## How much does this cost?

The following table shows the fees and expenses you could pay to buy, own and sell Class A units of the fund.

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

## Sales charges

You have to choose a sales charge option when you buy the Fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial sales charge	0% to 3% of the amount you buy	\$0 to \$30 on every \$1,000 you buy	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

## Fund expenses

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

As at December 31, 2018, the Class A expenses of the Fund were 0.69% of its value. This equals \$6.90 for every \$1,000 invested.

ANNUAL RATE (AS A % OF THE FUND'S VALUE)	
<b>Management expense ratio (MER)</b> This is the total of the Class A management fee (including the trailing commission) and Class A Units' share of the Fund's operating expenses.	0.65%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.04%
Fund expenses	0.69%

## More about the trailing commission

Veritas pays a quarterly trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sale charge	1.0% of the value of your investment each year	\$10 each year on every \$1,000 invested

## Other fees

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

Fee	What you pay
Short-term trading fee	Up to 5% of the value of units you sell within 120 days of buying them. This fee goes to the fund.
Redesignation Fee	Up to 2% of the value of the units you redesignate. This fee goes to your representative.

## What if I change my mind?

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

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

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

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

## **For more information**

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

Veritas Asset Management Inc.  
100 Wellington Street, TD West Tower  
Suite 3110, P.O. Box 80  
Toronto, ON, M5K 1E7  
Phone: (416) 866-8783  
Toll Free: 1 (866) 640-8783  
info@veritasfunds.com  
[www.veritasfunds.com](http://www.veritasfunds.com)

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