



FUND DETAILS*

Fund Code	VAM 201
Type	Fee based
Total Assets (All classes)	\$26.2 million
Category	Canadian Equity
Inception Date	May 1, 2018
Management Fee	0.95%
Number of Holdings	31
Minimum Investment	\$1,000 initial / \$500 subsequent
Firm AUM	\$93.7 million
Related Parties AUM ¹	\$5.3 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.

PERFORMANCE³

	YTD	1 MONTH	1 YEAR	3 YEAR	SINCE INCEPTION
FUND	1.3%	-3.0%	13.3%	8.3%	8.4%
INDEX	-1.3%	-5.0%	11.6%	11.1%	10.7%

	TOP TEN HOLDINGS ²	TICKER	% WEIGHT
1	TransAlta Corp.	TA	4.80
2	Capital Power Corp.	CPX	4.56
3	Restaurant Brands International Inc.	QSR	4.40
4	Bank of Montreal	BMO	4.37
5	Manulife Financial Corp.	MFC	4.27
6	TELUS Corp.	T	4.24
7	Cogeco Comm. Inc.	CCA	4.21
8	TFI International Inc.	TFII	4.07
9	Alimentation Couche-Tard Inc.	ATD	3.93
10	RioCan REIT	REI.UN	3.91
	Top 10 weight		42.76



COMMENTARY

Class F units of the Veritas Canadian Equity Fund generated a -3.0% return in April versus -5.0% for the S&P/TSX index. Our year-to-date return sits at positive 1.3% versus a negative return of -1.3% for S&P/TSX.

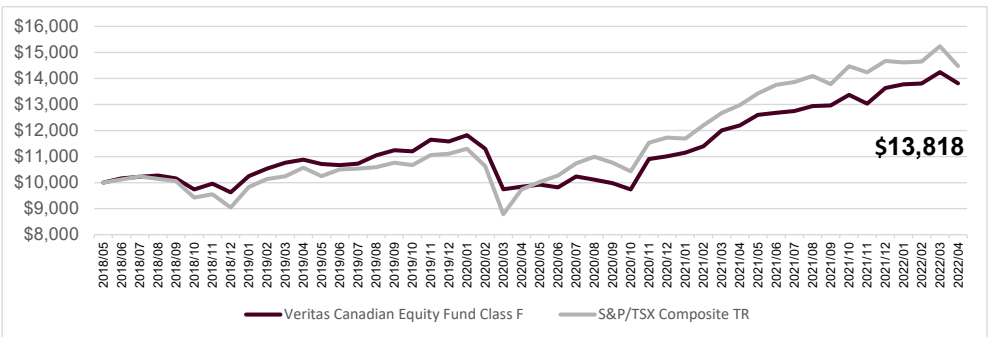
The Fund's position in **Suncor Energy Inc (TSX: SU)** was the top contributor to fund performance in April. **SU** shares saw a bump in price after U.S. activist fund Elliot Investment Management announced that it had taken a 3.4% stake in the firm. Following the usual activist playbook, Elliot sent a letter to **SU**'s Board arguing for a series of initiatives to unlock US\$30 billion in value for investors, chief of which would be the spinoff of Suncor's retail gasoline and c-store business. While **SU**'s management appears lukewarm on Elliot's proposals, Veritas Research published a similar analysis in early 2021 supporting a spinoff at the right price. We agree that **SU**'s shares fall well short of their underlying value.

The Fund's position in **TransAlta Corp. (TSX: TA)** was the second largest contributor to fund performance in April, as the company announced it had inked a new 200 MW renewable energy project with tech giant Meta in Oklahoma. **TA**'s build out of its renewable energy portfolio and transition away from coal continues to attract positive attention and pay dividends, with the company shutting the last of its domestic coal plants in December 2021.

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.

PERFORMANCE⁴

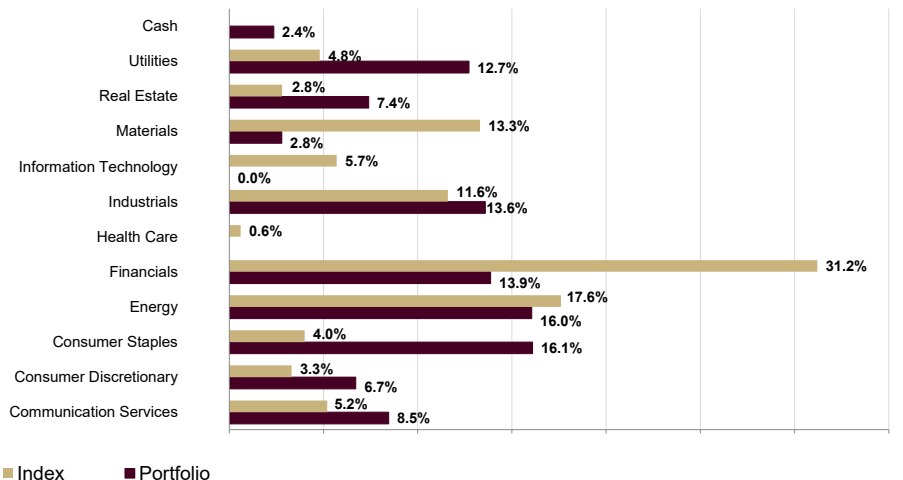
Growth of \$10,000 (since inception date)



RISK MEASURES⁵

	1 YEAR	SINCE INCEPTION
Beta ⁶	0.70	0.70
Fund Volatility ⁷	8.0%	12.8%
Index Volatility	10.1%	16.2%
Upside Capture ⁸	82%	63%
Downside Capture ⁸	49%	70%

SECTOR ALLOCATIONS⁹





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 April 29, 2022.
2. Source: Refinitiv, Veritas Asset Management Inc. estimates. Portfolio weights refer to end of day weights for period ending April 29, 2022.
3. Source: Refinitiv. Class F Inception Date: May 1, 2018. Portfolio weights refer to end of day weights for period ending April 29, 2022. 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.
4. Source: Refinitiv. Class F Inception Date: May 1, 2018. Performance as of April 29, 2022. 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.
5. Source: Refinitiv, Veritas Asset Management Inc. estimates, for period ending April 29, 2022. 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.
6. Beta (observed beta) $\beta_{i,t}$ based on historical relationship between fund return (F) and index (I) performance. $\beta_{i,t} = \text{Cov}(R_i, R_t) / \text{Var}(R_i)$ where R_i is the monthly index return, R_t is monthly fund return.
7. 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.
8. Upside capture is calculated as the compounded monthly returns of the fund in months where the index is up, divided by the compounded return of the index for the same months, expressed as a percentage of the index return captured. Downside capture is calculated as the compounded monthly returns of the fund in months where the index is down, divided by the compounded return of the index for the same months, expressed as a percentage of the index return captured. Negative downside capture indicates that the compounded return of the fund was positive versus a negative compounded return for the index in those months.
9. Source: Refinitiv, Veritas Asset Management Inc. estimates. Portfolio weights refer to end of day weights for period ending April 29, 2022. 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.

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

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