



FUND 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 IN THIS STRATEGY

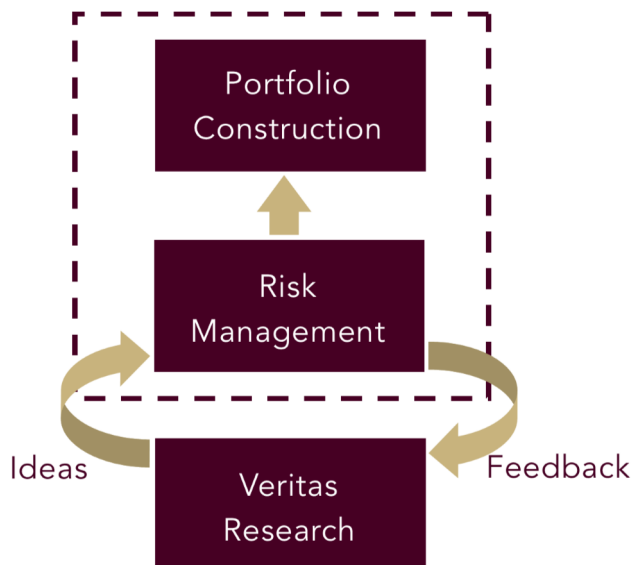
The Fund will invest primarily in the securities of companies included on the V-List Model Portfolio as prepared by Veritas Investment Research Corporation (VIR).

The V-List was launched by VIR in 2004. The V-List is a concentrated model portfolio of between 12 and 25 companies that comprise VIR's best investment ideas. The fund is systematically optimized to minimize volatility and maximize performance relative to passive investing.

Companies 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.

- Driven by award winning research
- High conviction portfolio
- Index and sector-agnostic
- Low turnover construction
- Strict risk management optimization process

PUTTING IDEAS INTO ACTION



| FUND HOLDINGS | TICKER | % WEIGHT |
|---------------------------------|--------|----------|
| Cash | | 10.20 |
| Quebecor Inc. | QBR/B | 9.43 |
| Canadian Utilities Ltd. | CU | 9.42 |
| George Weston Ltd. | WN | 9.20 |
| Granite REIT | GRT-U | 9.14 |
| Maple Leaf Foods Inc. | MFI | 7.08 |
| Killam Apartment REIT | KMP-U | 6.71 |
| Cogeco Communications Inc. | CCA | 5.79 |
| Canadian Pacific Railway Ltd. | CP | 5.09 |
| Metro Inc. | MRU | 4.30 |
| Manulife Financial Corp. | MFC | 3.19 |
| NFI Group Inc. | NFI | 3.19 |
| Canadian Natural Resources Ltd. | CNQ | 3.17 |
| Enerplus Corp. | ERF | 3.13 |
| Enbridge Inc. | ENB | 3.11 |
| Kinder Morgan Canada Ltd. | KML | 3.00 |
| TransAlta Corp. | TA | 2.88 |
| Vermilion Energy Inc. | VET | 1.95 |

| FUND PERFORMANCE | 1 YEAR | SINCE INCEPTION |
|------------------|--------|-----------------|
| FUND | 8.51% | 8.51% |

MONTHLY COMMENTARY

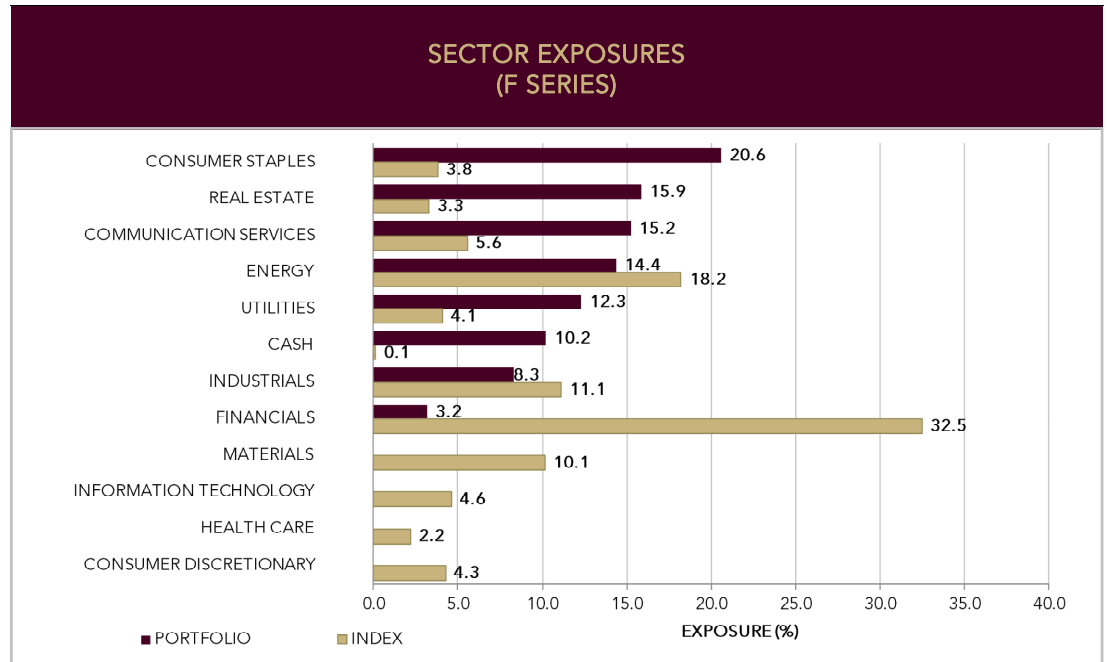
The Veritas Canadian Equity Fund celebrated its first full year actively investing in securities of companies represented in the Veritas V-List. For the one-year period ending April 30th, 2019, the Fund delivered 8.51% to investors.

As compared to the S&P/TSX Composite Index for the month of April, the Fund was invested overweight in the Utilities, REITs, Consumer Staples and Communication Services sectors. The Fund is significantly underweight the Financials, Consumer Discretionary, Healthcare and Resource sectors.

We expect equity market volatility to persist over the coming months as investors continue to grapple with numerous macro factors, most notably: slowing global growth, volatile commodity prices, emerging market unrest and especially in Canada, consumer debt. In this environment and always, we continue to focus on owning fundamentally strong businesses with clean accounting and foreseeably bright futures.



| PORTFOLIO CHARACTERISTICS (F SERIES) | |
|---|--------------------|
| Number of Holdings | 17 |
| Average Price to Earnings ratio | 17.61x |
| Average Price to book ratio | 1.80 |
| Average Price to cash flow | 8.24x |
| Average Dividend Yield (Gross) | 10.70% |
| Average Market Capitalization | 18.39B |
| Distribution Frequency | Annually if any |



Portfolio characteristics based on portfolio information. Source: Bloomberg, S&P/TSX Composite Index for period ending April 30, 2019.
F Series Inception Date: May 1, 2018

ABOUT VERITAS ASSET MANAGEMENT

Veritas Asset Management (VAM) is an independent employee owned research driven investment manager. VAM was founded on the belief that superior research leads to better investment decisions. 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.

Once ideas are selected, the next step in building a VAM portfolio is risk management. After studying the fundamentals, 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.

FUND DETAILS

Minimum Initial Investment - \$1,000
Management Fee - 0.95%
VAM 201 - Veritas Canadian Equity Fund Series F
Fund Inception - May 1, 2018

- Daily Liquidity
- Registered Plan Eligible
- Available on Fundserv
- Purchased via Prospectus

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DISCLAIMER

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