



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

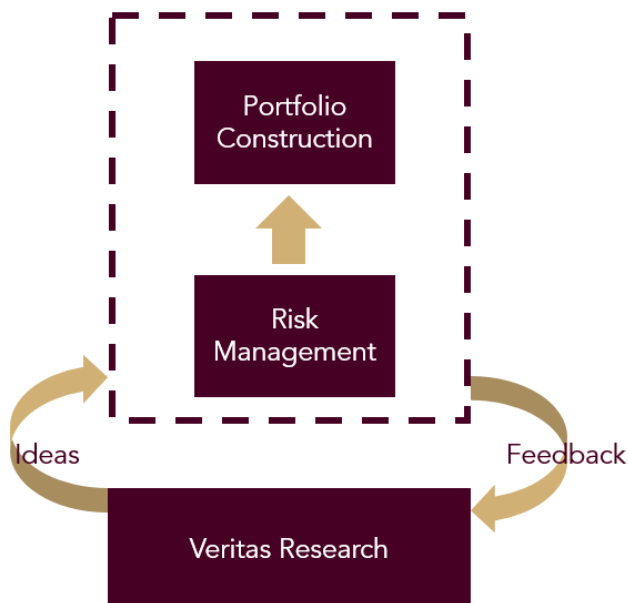
The Fund will invest primarily in the securities of companies included on the V-List Model Portfolio as prepared by Veritas Investment Research Corporation (VIR).

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



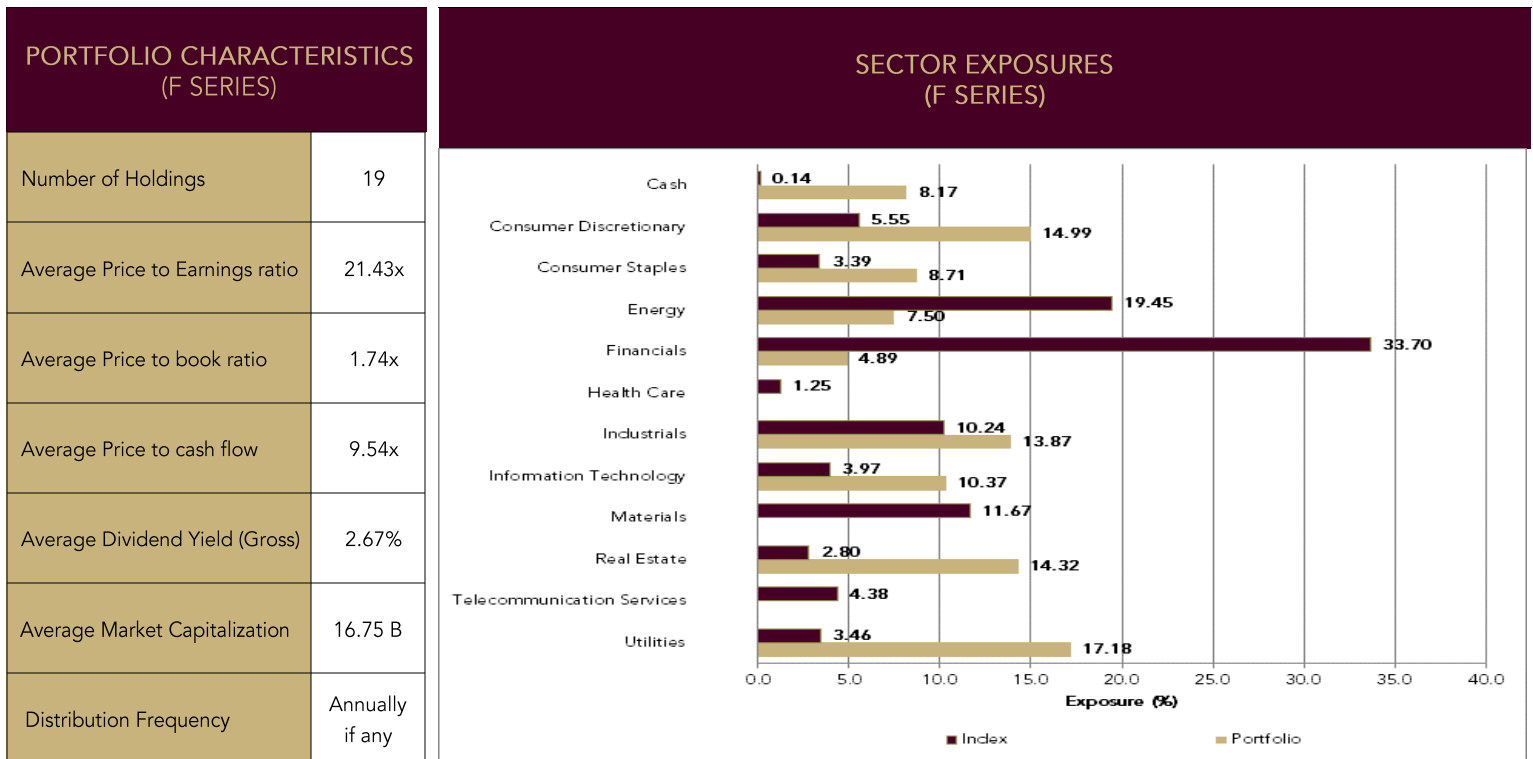
FUND HOLDINGS	TICKER	% WEIGHT
Cash		8.17
Hydro One Ltd.	H	7.54
Quebecor Inc.	QBR/B	7.41
CGI Group Inc.	GIB/A	7.27
Allied Properties REIT	AP-U	7.27
Capital Power Corp.	CPX	7.13
Granite REIT	GRT-U	7.05
Canadian Pacific Railway	CP	5.70
Waste Connections Inc.	WCN	5.68
Premium Brands Holding Corp.	PBH	5.29
Sun Life Financial	SLF	4.89
Shaw Communications Inc.	SJR/B	4.17
Metro Inc.	MRU	3.41
Dollarama Inc.	DOL	3.41
OpenText Corp.	OTEX	3.09
Enbridge Inc.	ENB	2.76
Husky Energy Inc.	HSE	2.56
TransAlta Corp.	TA	2.51
New Flyer Industries Inc.	NFI	2.48
Cenovus Energy Inc.	CVE	2.18

MONTHLY COMMENTARY

The Veritas Canadian Equity Fund officially launched on May 9th, 2018. The Fund began investing in the various securities of companies represented in the Veritas V-List.

For the period ending May 31st 2018, the Fund was invested overweight in the Utilities, REIT, and Consumer Discretionary sectors. The Fund is significantly underweight the Financials, Telecommunications, and Materials sectors.

The portfolio will continue to prudently invest cash in the securities of fundamentally strong companies.



Portfolio characteristics based on portfolio information. Source: Bloomberg, S&P/TSX Composite Index for period ending May 31st, 2018
F Series Inception Date: May 9th, 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 not influenced by macro or market noise.

FUND DETAILS

Minimum Initial Investment - \$1,000
Management Fee - 0.95%
VAM 201 - Veritas Canadian Equity Fund Series F
Fund Inception - May 9, 2018

- Daily Liquidity
- Registered Plan Eligible
- Available on Fundserv
- Purchased via Prospectus
- Contact us at
(416) 866-8783
info@veritasfunds.com

DISCLAIMER

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