



FUND DETAILS*

Fund Code	VAM 301
Type	Fee based
Total Assets (All series)	\$42.2 million
Category	Alternative Mutual Fund
Inception Date	October 1, 2019
Management Fee	1.5%
Total Number of Holdings	73
Total Long Positions	48
Total Short Positions	25
Minimum Investment	\$5,000 initial / \$500 subsequent
Firm AUM	\$64.3 million
Related Parties AUM ¹	\$4.5 million
Distribution Frequency	Annually if any

PORTFOLIO OBJECTIVE

The investment objective of the Fund is to achieve attractive risk adjusted rates of return that deliver long-term capital appreciation to unitholders.

The Fund will invest primarily in the securities of publicly traded Canadian companies that the portfolio management team identifies as mispriced. Long and short positions will be determined with reference to recommendations provided by Veritas Investment Research Corporation (an affiliate of the Portfolio Manager). The Portfolio Manager may also invest in securities that are not formally covered by Veritas Investment Research Corporation.

The Fund will manage its long and short positions to reduce the impact of market volatility on the Fund's investment portfolio.

WHY INVEST WITH US

- The Fund's long-short capability targets lower volatility than equities, less correlation to traditional asset classes, and greater downside protection.
- The Fund aims to preserve capital and achieve consistent positive returns.
- The Fund pursues an active investment discipline using forensic-accounting based research.
- Fundamental analysis is paired with systematic stock selection to generate alpha.
- Suitable for investors with a medium risk profile.
- Daily liquidity.
- No performance fees.

EXPOSURES²

Volatility Risk Profile	Medium
Gross Exposure	120%
Net Exposure	77%

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.

	TOP TEN HOLDINGS ³	TICKER	LONG/SHORT
1	TransAlta Corp.	TA	LONG
2	Capital Power Corp.	CPX	LONG
3	Toronto-Dominion Bank	TD	LONG
4	Telus Corp.	T	LONG
5	Cogeco Communications Inc.	CCA	LONG
6	Restaurant Brands Intl. Inc.	QSR	LONG
7	RioCan REIT	REI.UN	LONG
8	Maple Leaf Foods Inc.	MFI	LONG
9	George Weston Ltd.	WN	LONG
10	Manulife Financial Corp.	MFC	LONG

MONTHLY RETURNS % (NET OF FEES)⁴

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	1.1	-0.3	6.9	1.2	4.1	-0.9	1.3	1.6	0.3	1.4	-1.8		15.5
2020	1.3	-1.6	4.3	-5.3	-2.0	-0.2	2.9	-1.6	1.2	-2.8	7.1	0.6	3.3
2019										0.5	2.7	-0.6	2.6

PERFORMANCE⁵

	YTD	1 MONTH	1 YEAR	SINCE INCEPTION
FUND	15.5%	-1.8%	16.2%	10.1%
INDEX	21.4%	-1.6%	23.5%	14.9%



COMMENTARY

Series F of the Veritas Absolute Return Fund generated a -1.8% return in November as risk-off trading in the final week dragged down a few of our less liquid names, despite a strong showing for our short book over the month. Over the twelve months ended November 30th, the correlation of the Fund's daily returns with the S&P/TSX Index has remained low at 0.44 while delivering a 16.2% return.

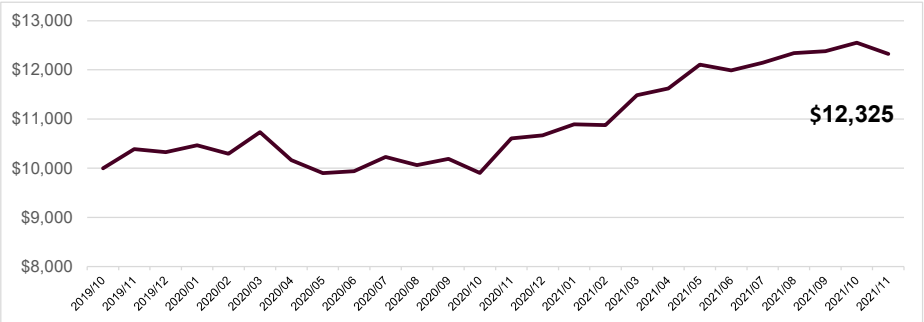
The Fund's short position in **Lightspeed Commerce (TSX, NYSE: LSPD)** was the top contributor to performance in November. **LSPD's** shares dropped 46% over the month, spurred by a lackluster Q2 in which its net locations grew by just 2% organically versus the prior quarter. The slowing growth was in sharp contrast to **LSPD's** lofty valuation, particularly given the company's expensive acquisition strategy that also relies on its high-flying shares.

The second-best contributor to Fund performance in November was our short position in **AutoCanada (TSX: ACQ)** which we entered prior to Q3 earnings. Through Q2 of this year, **ACQ** had been a net beneficiary of automotive supply chain pressures brought on by the pandemic, as return-to-work trends and limited availability of new models caused used car purchases to spike and margins to blowout. We identified, however, that slowing new car sales and a flattening market for used vehicles likely meant that **ACQ's** stock price rally had overshot operating fundamentals. With the company highlighting inventory headwinds as a key risk going forward, shares dropped 23% in the week after earnings.

Our goal is to buy the best companies in sectors where we identify positive investment catalysts and take strategic short positions in poorly positioned companies in challenged industries. 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.

PERFORMANCE⁶

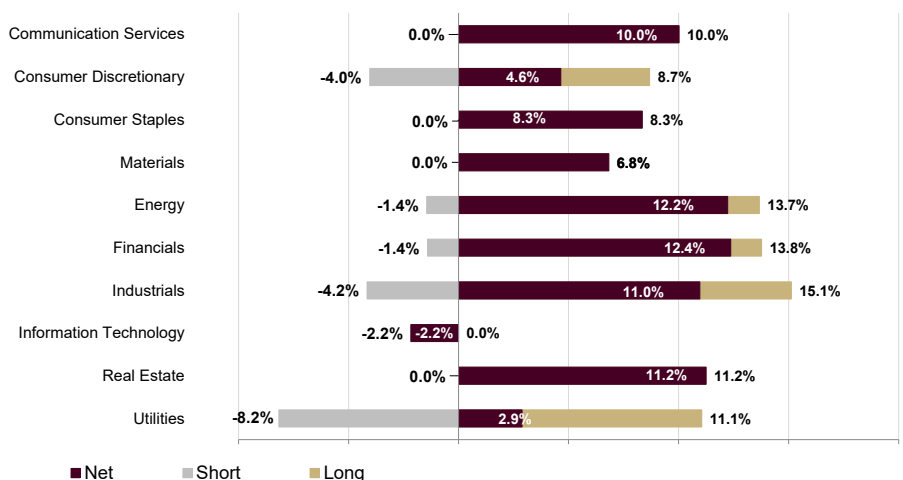
Growth of \$10,000 (since inception date)



RISK MEASURES⁷

	1 YEAR	SINCE INCEPTION
Fund Sharpe Ratio ⁸	1.74	0.92
Index Sharpe Ratio	2.14	0.64
Beta ⁹	0.44	0.00
Correlation ¹⁰	0.44	0.00
Fund Volatility ¹⁰	8.0%	9.6%
Index Volatility	8.0%	18.3%
Best Month	6.9%	7.1%
Worst month	-1.8%	-5.3%
Number of positive months	9 of 12	16 of 26

SECTOR ALLOCATIONS¹¹





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 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.

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: Veritas Asset Management Inc. estimates. Calculated using end of day positions for period ending November 30, 2021.
3. Source: Refinitiv, Veritas Asset Management Inc. estimates. Portfolio weights refer to end of day weights for period ending November 30, 2021.
4. Source: Refinitiv, Veritas Asset Management Inc. estimates. Calendar year returns are based on monthly compounded returns. Veritas Absolute Return Fund Series F monthly returns net of fees and expenses are based on independent third party end of month net asset value (NAV) calculations and on internal unaudited estimates. Past performance is not indicative of future performance.
5. Source: Refinitiv. Series F Inception Date: October 1, 2019. 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 Absolute Return Fund. Contact Veritas Asset Management Inc. for more information regarding comparative indices.
6. Source: Refinitiv. Series F Inception Date: October 1, 2019. Performance as of November 30, 2021. Past performance is not indicative of future performance.
7. Source: Refinitiv, Veritas Asset Management Inc. estimates. Series F Inception Date: October 1, 2019. 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 Absolute Return Fund. Contact Veritas Asset Management Inc. for more information regarding comparative indices.
8. The Sharpe ratio is internally calculated using daily NAV returns on the fund, subtracting a risk free rate based on rolling three-month Government of Canada bond yields, converted to a daily return. The observed (ex-post) Sharpe ratio produced using these daily excess returns is annualized based on 252 trading days per year.
9. 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.
10. Correlation is calculated using monthly returns between the fund and index. 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.
11. Source: Refinitiv, Veritas Asset Management Inc. estimates. Portfolio weights refer to end of day weights for period ending November 30, 2021.

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