



FUND DETAILS*

Fund Code	VAM 201
Type	Fee based
Total Assets (All classes)	\$35.4 million
Category	Canadian Equity
Inception Date	May 1, 2018
Management Fee	0.95%
Number of Holdings	28
Minimum Investment	\$1,000 initial / \$500 subsequent
Firm AUM ¹	\$108.3 million
Related Parties AUM ²	\$6.8 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.

PERFORMANCE⁴

	YTD	1 MONTH	1 YEAR	3 YEAR	SINCE INCEPTION
FUND	5.3%	5.3%	3.2%	6.3%	7.7%
INDEX	7.4%	7.4%	1.5%	9.5%	9.5%

	TOP TEN HOLDINGS ³	TICKER	% WEIGHT
1	Canadian Natural Resources Ltd	CNQ	5.04
2	Canadian Pacific Railway Ltd	CP	4.71
3	TELUS Corp.	T	4.42
4	Linamar Corp.	LNR	4.27
5	Agnico Eagle Mines Ltd	AEM	4.07
6	Bank of Nova Scotia	BNS	4.06
7	TFI International Inc.	TFII	4.05
8	TransAlta Corp.	TA	4.04
9	Barrick Gold Corp.	ABX	3.99
10	Restaurant Brands International Inc.	QSR	3.94
	Top 10 weight		42.60



COMMENTARY

Class F of the Veritas Canadian Equity Fund generated a 5.3% return in January versus a 7.4% return for S&P/TSX composite index.

The Fund's position in **Bombardier Inc. (TSX: BBD.b)** was the largest contributor to fund performance in January as its valuation continues to catch up to improved order flow, stronger free cash flows and the early achievement of its debt targets. By all accounts, the private jet market remains strong as air travel regains its pre-pandemic form.

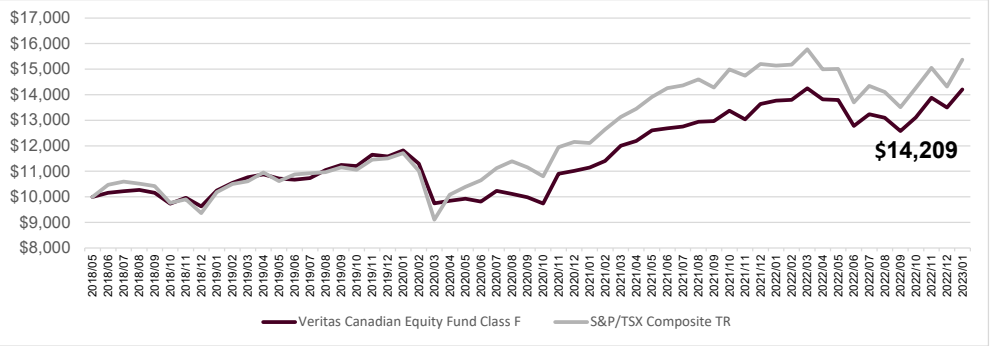
The Fund's position in **Canada Goose Inc. (TSX, NYSE: GOOS)** was the second largest contributor to fund performance in January as investors weighed the prospects for China's reopening and the potential for future brand expansion. Although the company has given back some of its gains following the announcement of its December quarter, we believe **GOOS** remains an attractively valued retail brand with room to grow.

Our goal is to buy the best companies in sectors where we identify positive investment catalysts, while avoiding poorly positioned companies in challenged industries. We evaluate each company's ability to navigate good and bad economic environments, looking at the sustainability of cash flows; balance sheet strength; financial reporting transparency and governance.

Source: Bloomberg, Refinitiv, Veritas Asset Management Inc. estimates, as at January 31, 2023

PERFORMANCE⁵

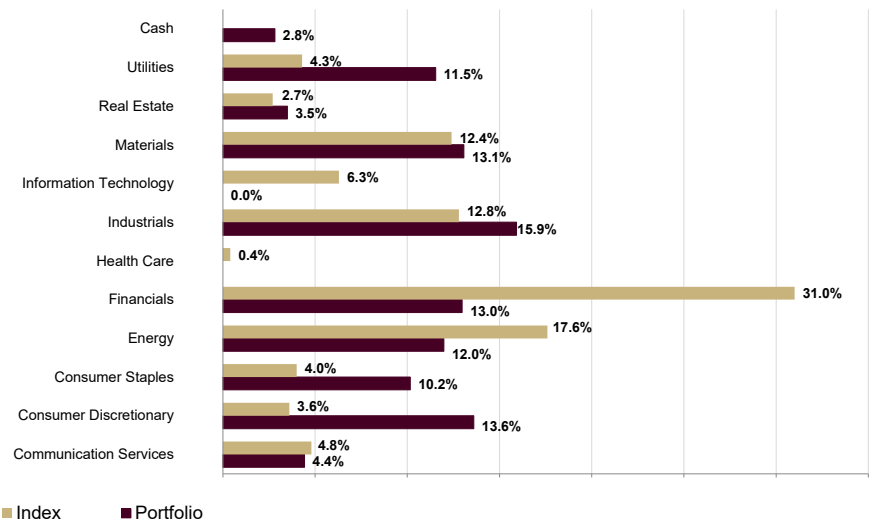
Growth of \$10,000 (since inception date)



RISK MEASURES⁶

	1 YEAR	SINCE INCEPTION
Beta ⁷	0.79	0.72
Fund Volatility ⁸	14.4%	12.8%
Index Volatility	18.0%	16.0%
Upside Capture ⁹	79%	59%
Downside Capture ⁹	76%	75%

SECTOR ALLOCATIONS¹⁰





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.

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.

1. Firm AUM includes the AUM of the Veritas Canadian Equity Fund, the Veritas Absolute Return Fund, and the Veritas Next Edge Premium Yield Fund, as at January 31, 2023. The Veritas Next Edge Premium Yield Fund is sub-advised by Veritas Asset Management Inc., and managed by Next Edge Capital Corp.
2. Related Parties AUM includes all parties related to the Manager in all series or classes of all Veritas Asset Management Inc. Funds, as at January 31, 2023.
3. Source: Refinitiv, Veritas Asset Management Inc. estimates. Portfolio weights refer to end of day weights for period ending January 31, 2023.
4. Source: Refinitiv. Class F Inception Date: May 1, 2018. Portfolio weights refer to end of day weights for period ending January 31, 2023. Time periods greater than 1 year are annualized.
5. Source: Refinitiv. Class F Inception Date: May 1, 2018. Performance as of January 31, 2023.
6. Source: Refinitiv, Veritas Asset Management Inc. estimates, for period ending January 31, 2023. Class F Inception Date: May 1, 2018. Benchmark is the S&P/TSX Composite Index.
7. 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.
8. 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.
9. 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.
10. Source: Refinitiv, Veritas Asset Management Inc. estimates. Portfolio weights refer to end of day weights for period ending January 31, 2023.

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