



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

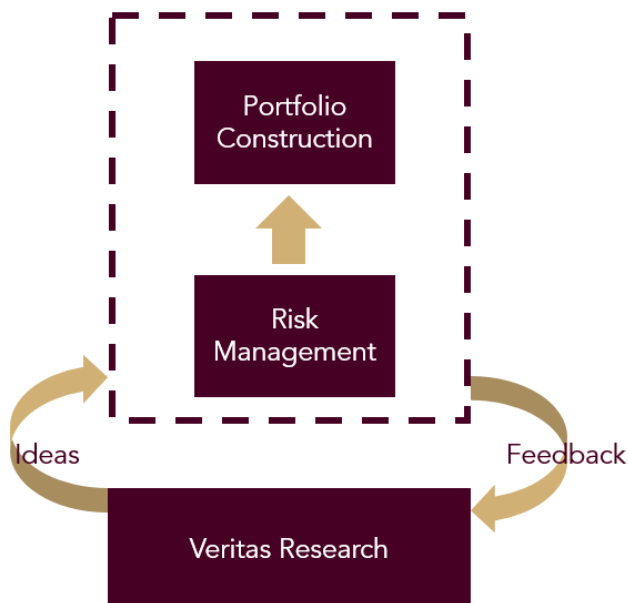
The Fund will invest primarily in the securities of companies included on the V-List Model Portfolio as prepared by Veritas Investment Research Corporation (VIR).

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



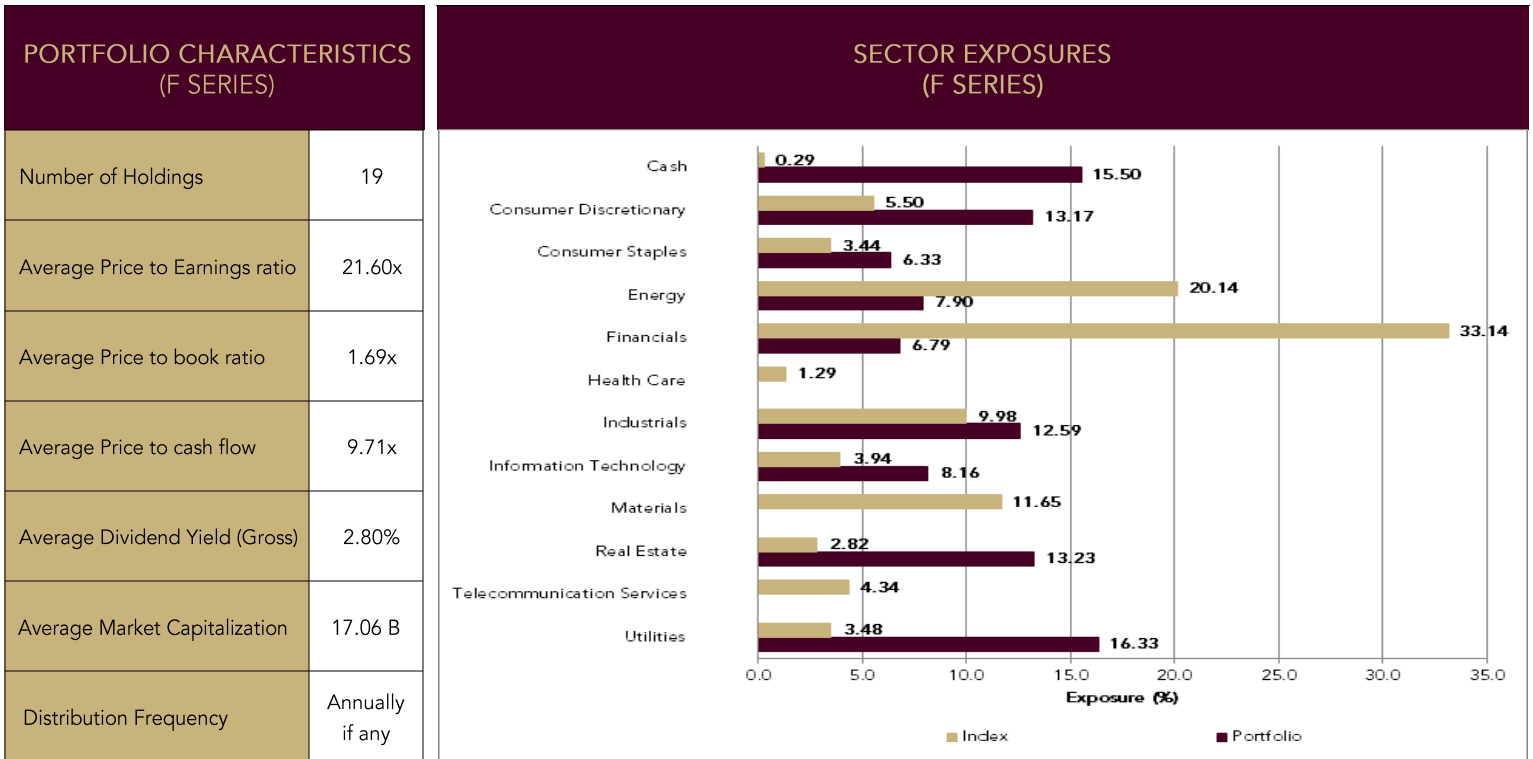
| FUND HOLDINGS | TICKER | % WEIGHT |
|-------------------------------|--------|----------|
| Cash | | 15.50 |
| Capital Power Corp. | CPX | 6.95 |
| Hydro One Ltd. | H | 6.87 |
| Sun Life Financial | SLF | 6.79 |
| Allied Properties REIT | AP-U | 6.66 |
| Granite REIT | GRT-U | 6.57 |
| CGI Group Inc. | GIB/A | 5.61 |
| Quebecor Inc. | QBR/B | 5.60 |
| Waste Connections Inc. | WCN | 5.46 |
| Shaw Communications Inc. | SJR/B | 4.76 |
| Canadian Pacific Railway Ltd. | CP | 4.43 |
| Metro Inc. | MRU | 3.56 |
| Enbridge Inc. | ENB | 2.88 |
| Dollarama Inc. | DOL | 2.81 |
| Premium Brands Holdings Corp. | PBH | 2.77 |
| NFI Group Inc. | NFI | 2.70 |
| Open Text Corp. | OTEX | 2.55 |
| Husky Energy Inc. | HSE | 2.51 |
| Cenovus Energy Inc. | CVE | 2.51 |
| TransAlta Corp. | TA | 2.51 |

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 June 29th 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.

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



Portfolio characteristics based on portfolio information. Source: Bloomberg, S&P/TSX Composite Index for period ending June 29, 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.

DISCLAIMER

The information contained herein does not constitute a solicitation for the purchase or sale of securities. The information contained herein is for the benefit of institutional and accredited investors only. The information provided herein does not constitute investment advice. Past performance does not guarantee future results and may not be repeated. The Fund is only available to Canadian investors who qualify as accredited investors as per Canadian securities laws. The full details of the Fund, its investment strategies and the risks are detailed in the Fund's offering memorandum. Information contained in this fact sheet should not be considered a solicitation to buy or an offer to sell a security to any person and is qualified by the Fund's offering memorandum, a copy of which may be obtained from Veritas Asset Management Inc. ("VAM"). 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 I units of the Fund. VAM is an affiliate of Veritas Investment Research Corporation ("Veritas"), which produces and issues independent equity research regarding public issuers to investors and other capital markets participants. VAM is a client of Veritas and receives research reports from Veritas at the same time as Veritas' other clients. Veritas and VAM have implemented policies and procedures to minimize the potential for and to address conflicts of interest, which are available upon request.

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
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