



FUND DETAILS

Type	Fee based/ Advisory Fee
Fund Code	VAM 301
Total Assets (All series)	\$13.7 million
Category	Alternative Mutual Fund
Inception Date	October 1, 2019
MER (%) As at Dec. 31, 2019	2.01
Management Fee	1.5%
Total Number of Holdings	67
Total Long Positions	38
Total Short Positions	29
Minimum Investment	\$5,000 initial / \$500 subsequent
Distribution Frequency	Annually if any

Volatility risk profile

LOW MEDIUM HIGH



TOP 10 HOLDINGS

	COMPANY	TICKER	LONG/ SHORT
1	Cash		
2	SPDR Gold Shares	GLD	LONG
3	Granite REIT	GRT-U	LONG
4	Metro Inc.	MRU	LONG
5	Enbridge Inc.	ENB	LONG
6	TransAlta Corp.	TA	LONG
7	Waste Connections Inc.	WCN	LONG
8	Telus Corp.	T	LONG
9	Crombie REIT	CRR-U	LONG
10	WSP Global Inc.	WSP	LONG

WHY INVEST IN VERITAS ABSOLUTE RETURN FUND?

- The Fund manages risks with the aim of preserving capital in down markets and achieving consistent returns.
- The Fund's long-short capability targets lower volatility than equities, less correlation to traditional asset classes, and greater downside protection.
- 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.
- Weekly liquidity.
- No performance fees.

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 Manager identifies as mispriced. Long and short positions will be determined primarily based (in part) on 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.

FUND COMMENTARY

The Absolute Return strategy is designed to provide stable risk-adjusted returns and lower overall equity market correlation while delivering a positive absolute return to investors through the medium and longer-term. March's unprecedented market mayhem demonstrated the effectiveness of our risk management strategies as uncertainty over the economic and social impacts of the COVID-19 Virus pandemic sent global markets into a record tailspin. The Fund's net short exposure to Financials and Consumer Discretionary sectors were particularly beneficial to performance.

The Fund's Short position in MTY Food Group Inc. (**MTY**) was the top contributor to the Fund's performance in March. The company's highly levered acquisition strategy of marginal quick serve restaurants coupled with dine-in shutdowns as a result of COVID-19, struck fear into investors. **MTY** has already offered a one-month deferral on royalty payments; the eventual fallout remains to be seen. Government stimulus has since added some stability to the shares in the hopes that it will mitigate franchisee failures.

The Fund's Short position in Brookfield Property Partners (**BPY-U**) was the second-best contributor to Fund performance in March as COVID-19 has forced the shutdown of numerous retail centers across North America; many of which are owned by **BPY-U**. Heading into the selloff, **BPY-U** was considerably leveraged and the current environment presents a headwind to the company's stated plan for balance sheet improvement. **BPY-U**'s tenants over the last few years have underperformed US retailers generally and have non-investment grade credit ratings, declining foot traffic stands to add more stress to a system already under pressure.

We expect equity market volatility to persist as investors continue to grapple with the macroeconomic and social impact of the COVID-19 virus, volatile commodity prices, emerging market unrest and especially the bloated worldwide debt burdens. We will continue to focus our long exposure in companies that have a defensible business model and a balance sheet that will see it through to the eventual recovery from the current worldwide pandemic. At the same time, we will take strategic short positions in companies with precarious fundamentals amid an environment wrought with uncertainty.



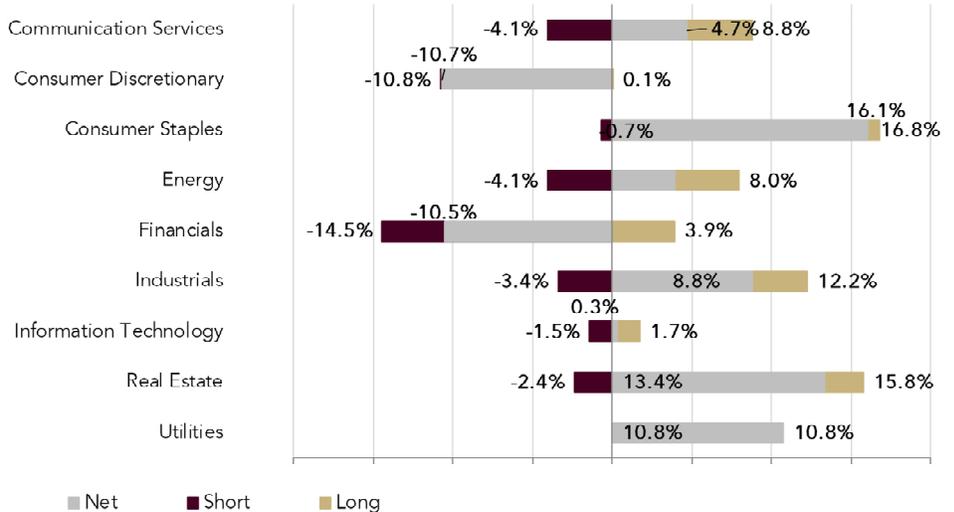
ABOUT VERITAS ASSET MANAGEMENT

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.

SECTOR ALLOCATIONS



PERFORMANCE

Mutual Fund regulations restrict the presentation of performance figures until a Fund reaches its one-year anniversary.

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.