



VERITAS CANADIAN EQUITY FUND

Management Report of Fund Performance

The interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Investment Fund.

For the six-months ended June 30, 2023



VERITAS
ASSET
MANAGEMENT

VERITAS CANADIAN EQUITY FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the six-months ended June 30, 2023

Forward-Looking Statements (“FLS”)

The interim Management Report of Fund Performance may contain forward-looking statements (“FLS”). FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes any future-oriented financial information (“FOFI”) with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified using forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”, or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading “What are the Risks of Investing in the Fund?” in the Fund’s Simplified Prospectus. Investors are also cautioned that FLS is based on several factors and assumptions, including a Fund’s current plans, estimates, opinions and analysis made considering its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

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This Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the investment fund's performance and outlook for six-months ended June 30, 2023, the investment fund's interim year end. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Veritas Canadian Equity Fund's Simplified Prospectus ("Prospectus"). In this report, "Manager", refers to Veritas Asset Management Inc., the Manager of the Fund. The "Fund" refers to the Veritas Canadian Equity Fund. In addition, "net asset value" or "NAV" refers to the value of the Fund as calculated for transaction purposes, on which the Fund performance is based. All dollar figures are reported in Canadian dollars and are expressed in millions, unless otherwise indicated.

Investment Objective and Strategies

The investment objective of the Fund is to earn enhanced risk-adjusted returns relative to the S&P/TSX Composite Total Return Index, generating long-term capital appreciation for Unitholders from an investment portfolio comprised primarily of Canadian-listed corporate securities.

To achieve the investment objective, the Fund will invest primarily in the securities of publicly traded Canadian companies but may also invest in other securities. The Fund will invest in a concentrated portfolio of securities selected by the Manager based in part on the recommendations of Veritas Investment Research Corporation, drawing on fundamental analysis that uses forensic accounting-based principles. In constructing the investment portfolio of the Fund, the Manager will seek to minimize volatility and may use options to reduce downside risk. The Fund may invest up to 30% of its investment portfolio in the securities of U.S. issuers, but will not invest in the securities of non-North American issuers.

Risk

The risks associated with investing in the Fund remain as discussed in the Prospectus. The Fund is suitable for investors looking for a medium level of risk that is based on a research-driven, concentrated portfolio of Canadian Companies with a medium to longer term investment horizon.

For the six-months ended June 30, 2023, the Fund met its risk objectives and maintained its risk level within the operating parameters set out in the Prospectus. The overall level of Fund risk and investor risk tolerance remain as stated in the Prospectus.

Results of Operations

For the six-months ended June 30, 2023, Class A units posted a total return of 1.44%, Class F units 2.00% and Class I units 2.54%. The Fund's benchmark is the S&P/TSX Composite Total Return "S&P/TSX TR" Index which returned 5.70%. It is important to note that the Fund's return is net of fees and expenses for professional management, while the benchmark does not have such costs.

The Fund's year-to-date performance relative to the S&P/TSX Composite was primarily due to the Fund's defensive positioning, with overweight positions in Consumer Staples and Utilities and underweight exposure to Information Technology stocks. Over the first six-months, the fund tracked a very low Beta to the S&P/TSX Composite, at xx, and lower volatility than the index.

For the six-months ended June 30, 2023, the Fund's Assets Under Management (AUM) decreased to \$29.8 million from \$36.3 million on December 31, 2022, as a result of net redemptions.

The net assets of the Fund Class A units were roughly unchanged from \$2.8 million on December 31, 2022 to \$ 2.8 million on June 30, 2023.

The net assets of the Fund Class F units decreased by 21.15% from \$31.0 million on December 31, 2022 to \$ 24.4 million on June 30, 2023. The change was due to net redemptions.

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The net assets of the Fund Class I units increased by 4.46% from \$2.5 million on December 31, 2022 to \$2.6 million on June 30, 2023. This change was the result of net subscriptions.

The NAV per unit of the Fund's Class A units increased by 1.44% from \$12.71 on December 31, 2022 to \$12.89 on June 30, 2023. The NAV per unit of the Fund's Class F units increased by 2.00% from \$12.98 on December 31, 2022 to \$13.24 on June 30, 2023. The NAV per unit of the Fund's Class I units increased by 2.54 % from \$12.51 on December 31, 2022 to 12.83 on June 30, 2023.

The investment performance of the Fund includes income and expenses, which may vary year over year. The Fund's income and expenses changed throughout the year, mainly because of fluctuations in average net assets, portfolio activity, and changes in the Fund's investments.

Recent Developments

Entering 2023, we adjusted our holdings in anticipation of slowing inflation and an eventual pause in central bank rate hikes. We remained defensively positioned on the view that the negative effects of higher interest rates will take time to work their way through the global economy.

Global indices were up sharply in the first half of the year as market sentiment improved, tied to slowing inflation, strong employment conditions and sustained consumer spending. Better economic data allowed investors to look past many emerging risks, including stagnant earnings, a regional U.S. banking crisis and slowing Chinese growth.

At present, major economic blocs continue to struggle, most notably Europe, faced with higher energy costs, and China, faced with the after-effects of a property boom. The yield curve remains deeply inverted. Deposit flight remains a risk for U.S. regional banks as depositors seek higher yields. With higher funding costs, U.S. loan officers are signalling a pullback in credit.

Under the circumstances, we think a degree of caution is warranted in the second half of 2023. Over the coming year, we expect domestic spending and credit conditions to weaken as Canadians face a wave of mortgage rollovers at higher rates. As a result, we have reallocated our portfolio holdings away from Financials to opportunities in Staples, REITs and Utilities. Though defensive in nature, these sectors remain attractively priced and should benefit from stabilizing interest rates.

Related Party Transactions

The Manager receives a management fee calculated daily as a percentage of the net asset value of each applicable class of Units that comprise the Fund and payable on the last business day of the month. The management fee may vary from class to class and will be deducted as an expense of the applicable class of the Fund. The management fee is subject to applicable taxes, such as GST. The management fee for each of the applicable class of Units is as follows:

- Class A: 1.95% per annum of the net asset value of Class A units of the Fund calculated daily and payable on the last business day of the month.
- Class F: 0.95% per annum of the net asset value of Class F units of the Fund calculated daily and payable on the last business day of the month.
- Class I: Negotiated by the investor and paid directly by the investor. The management fee rate will not exceed the management fee payable on Class F units of the Fund.

Expense Reimbursement

Expense reimbursement by the Manager during the period ended June 30, 2023 amounted to \$3,180 (June 30, 2022: \$6,101), out of which \$170 was receivable as of June 30, 2023 (December 31, 2022: \$nil).

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Ownership

As of June 30, 2023, 211,352 units (December 31, 2022: 203,008) of Class F were owned by parties related to the Manager.

The following tables show selected key financial information about the Class A, Class F and I units of the Fund, respectively, and are intended to help explain the Fund's financial performance for the period ended June 30, 2023 and the years ended December 31, 2022, 2021 and 2020 and 2019. The information shown assumes that all distributions made by the Fund in the period shown were reinvested in additional securities of the Fund and does not consider sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

The Fund's Net Asset Value (NAV) per Class A Unit (1)	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net asset value, beginning of period	\$12.71	\$13.00	\$10.78	\$11.46	\$9.78
Increase (decrease) from operations:					
Total revenue	0.18	0.38	0.32	0.28	0.31
Total expenses	(0.20)	(0.39)	(0.39)	(0.33)	(0.42)
Realized gains (losses) for the period	0.71	0.11	1.73	(1.19)	0.54
Unrealized gains (losses) for the period	(0.51)	(0.38)	0.60	0.43	1.15
Total increase (decrease) from operations (2)	\$0.18	\$(0.28)	\$2.26	\$(0.81)	\$1.58
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.01)	-	-	-
From capital gains	-	(0.01)	(0.20)	-	(0.09)
Return of capital	-	-	-	-	-
Total distributions (2) (3)	\$-	\$(0.02)	\$(0.20)	\$-	\$(0.09)
Net asset value, end of period (2)	\$12.89	\$12.71	\$13.00	\$10.78	\$11.46
Ratios and Supplemental Data					
Total net asset value (4)	\$2,802,078	\$2,821,871	\$2,283,810	\$1,023,242	\$890,788
Number of units outstanding (4)	217,401	222,080	175,699	94,933	77,697
Management expense ratio (5)	3.17%	3.09%	3.19%	3.25%	3.73%
Management expense ratio before waivers or absorptions	3.19%	3.12%	3.51%	4.00%	3.75%
Trading expense ratio (6)	0.10%	0.09%	0.17%	0.10%	0.07%
Portfolio turnover rate (7)	141.46%	183.43%	262.00%	251.95%	162.40%
Net asset value per unit	\$12.89	\$12.71	\$13.00	\$10.78	\$11.46

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Management Discussion of Fund Performance for the six-months ended June 30, 2023

The Fund's Net Asset Value (NAV) per Class F Unit (1)	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net asset value, beginning of period	\$12.98	\$13.16	\$10.73	\$11.29	\$9.60
Increase (decrease) from operations:					
Total revenue	0.18	0.38	0.31	0.28	0.29
Total expenses	(0.13)	(0.25)	(0.25)	(0.21)	(0.26)
Realized gains (losses) for the period	0.73	0.16	1.76	(1.13)	0.47
Unrealized gains (losses) for the period	(0.45)	0.01	0.69	0.38	0.96
Total increase (decrease) from operations (2)	\$0.33	\$0.30	\$2.51	\$(0.68)	\$1.46
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.04)	-	-	-
From capital gains	-	(0.01)	(0.13)	-	(0.26)
Return of capital	-	-	-	-	-
Total distributions (2) (3)	\$-	\$(0.05)	\$(0.13)	\$-	\$(0.26)
Net asset value, end of period (2)	\$13.24	\$12.98	\$13.16	\$10.73	\$11.29
Ratios and Supplemental Data					
Total net asset value (4)	\$24,419,847	\$30,963,349	\$18,564,724	\$11,690,068	\$8,647,428
Number of units outstanding (4)	1,844,334	2,385,362	1,410,682	1,089,175	766,042
Management expense ratio (5)	2.03%	1.96%	2.06%	2.12%	2.32%
Management expense ratio before waivers or absorptions	2.05%	1.98%	2.40%	2.89%	3.43%
Trading expense ratio (6)	0.10%	0.09%	0.17%	0.10%	0.07%
Portfolio turnover rate (7)	141.46%	183.43%	262.00%	251.95%	162.40%
Net asset value per unit	\$13.24	\$12.98	\$13.16	\$10.73	\$11.29

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Management Discussion of Fund Performance for the six-months ended June 30, 2023

The Fund's Net Asset Value (NAV) per Class I Unit (1)	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net asset value, beginning of period	\$12.51	\$12.63	\$10.31	\$10.52	\$10.00
Increase (decrease) from operations:					
Total revenue	0.18	0.37	0.30	0.18	0.21
Total expenses	(0.06)	(0.11)	(0.12)	(0.07)	(0.09)
Realized gains (losses) for the period	0.70	0.14	1.74	(1.91)	0.34
Unrealized gains (losses) for the period	(0.51)	(0.39)	0.67	(1.44)	0.35
Total increase (decrease) from operations (2)	\$0.31	\$0.01	\$2.59	\$(3.24)	\$0.81
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.11)	(0.28)	(0.10)	(0.12)
From capital gains	-	(0.01)	-	-	(0.23)
Return of capital	-	-	-	-	-
Total distributions (2) (3)	\$-	\$(0.12)	\$(0.28)	\$(0.10)	\$(0.35)
Net asset value, end of period (2)	\$12.83	\$12.51	\$12.63	\$10.31	\$10.52
Ratios and Supplemental Data					
Total net asset value (4)	\$2,590,845	\$2,480,177	\$2,479,907	\$1,817,977	\$8,703,749
Number of units outstanding (4)	201,907	198,191	196,421	176,262	827,096
Management expense ratio (5)	0.95%	0.91%	1.00%	0.68%	0.85%
Management expense ratio before waivers or absorptions	0.97%	0.94%	1.35%	0.77%	1.03%
Trading expense ratio (6)	0.10%	0.09%	0.17%	0.10%	0.07%
Portfolio turnover rate (7)	141.46%	183.43%	262.00%	251.95%	162.40%
Net asset value per unit	\$12.83	\$12.51	\$12.63	\$10.31	\$10.52

Notes:

- (1) This information is derived from the Fund's unaudited financial statements for June 30, 2023 and audited financial statements for December 31, 2022, 2021, 2020 and 2019, and is not a reconciliation of beginning and ending net assets per unit.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
- (4) This information is provided as at June 30, 2023, December 31, 2022, 2021, 2020 and 2019.
- (5) Management expense ratio is based on total expenses (excluding distributions and commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period. Included in the trading expense ratio are the forward fees.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in the period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

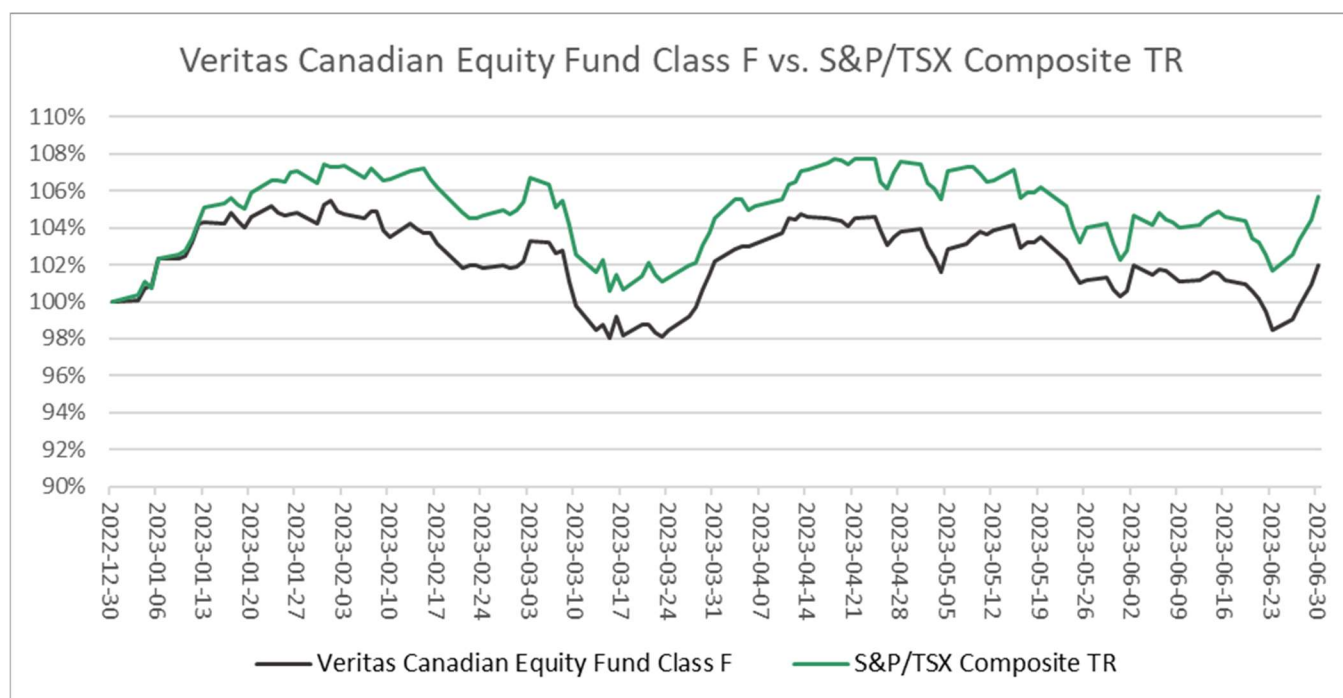
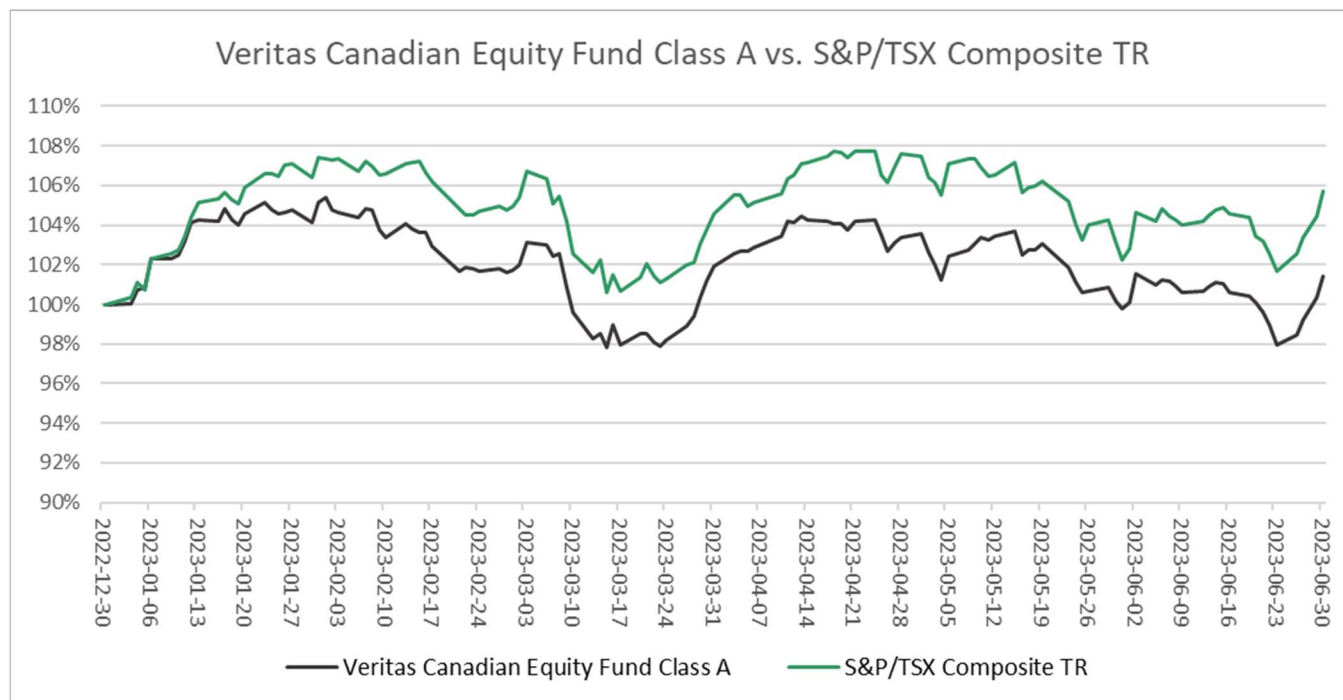
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2023 Returns

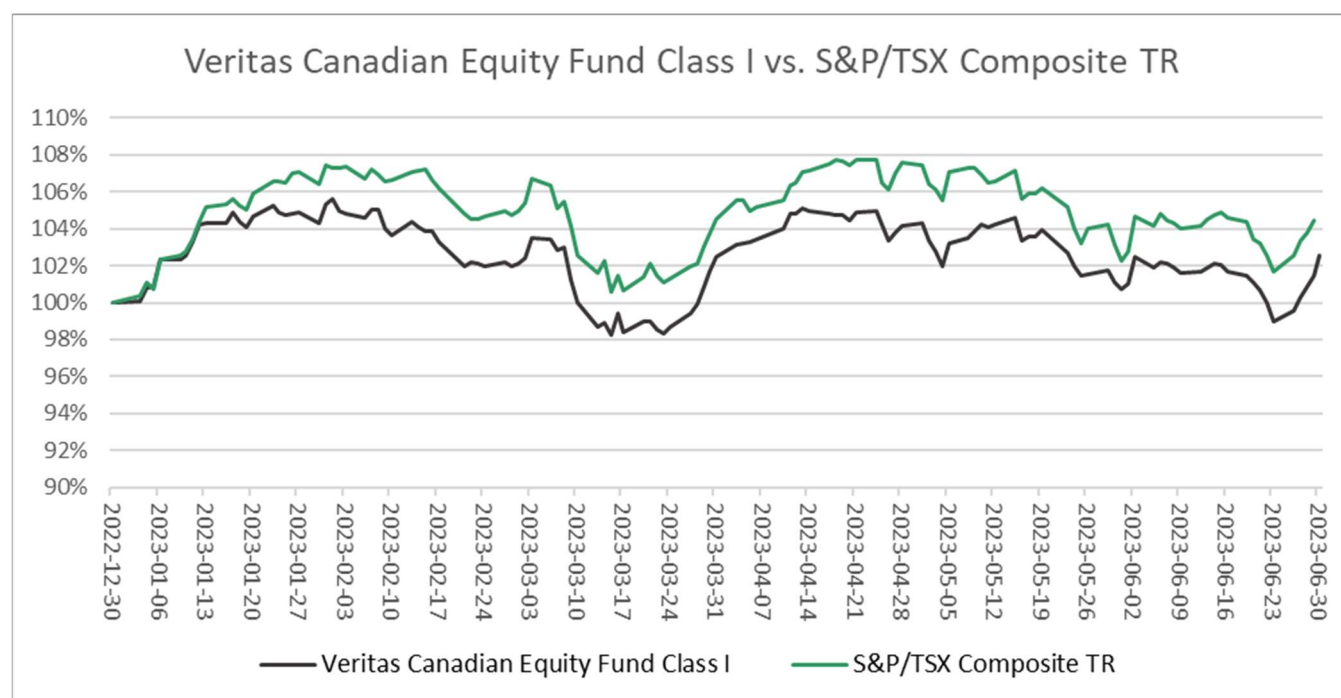
The following line charts show the Fund's performance by class through June 30, 2023 versus the benchmark.



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Benchmark Information

The benchmark of the Fund is the S&P/TSX Composite Total Return Index. The S&P/TSX Composite, with 229 constituents, is the benchmark Canadian index, representing approximately 80 % coverage of stocks listed on the Toronto Stock Exchange, as measured by market capitalization.

Annual Compound Returns

The table below presents performance for the period ended June 30, 2023 and the annual performance for the year ended December 31, 2022.

	From January 1, 2023	From January 1, 2022
Fund, Class A	1.44%	-2.09%
Fund, Class F	2.00%	-0.99%
Fund, Class I	2.54%	0.07%
INDEX	5.70%	-5.84%

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The following tables show selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the six-months ended June 30, 2023.

Portfolio Composition

	% of Net Asset
Sector Allocation	Value
Consumer Staples	16.9%
Energy	10.5%
Utilities	16.7%
Industrials	11.4%
Information Technology	5.0%
Financials	9.8%
Consumer Discretionary	11.2%
Communication Services	3.9%
Real Estate	9.4%
Cash and cash equivalent	-2.2%
Materials	4.6%
Other assets and liabilities	2.8%
Total Portfolio Allocation	100.0%
Total Net Asset Value	\$ 29,812,770

Top 25 Holdings

	% of Net Asset
Issuer	Value
LONG POSITIONS	
Alimentation Couche-Tard Inc.	4.2%
Canadian Western Bank	3.5%
RioCan Real Estate Investment Trust	3.4%
SNC-Lavalin Group Inc.	3.4%
Element Fleet Management Corp.	3.3%
Metro Inc.	3.1%
Loblaw Cos Ltd	3.1%
Canadian Pacific Kansas City Ltd	3.1%
Boardwalk Real Estate Investment Trust	3.1%
Hydro One Ltd	3.1%
George Weston Ltd	3.0%
Linamar Corp.	3.0%
Fortis Inc.	3.0%
CGI Inc.	3.0%
Bombardier Inc.	3.0%
Killam Apartment Real Estate Investment Trust	3.0%
Quebecor Inc.	3.0%
TransAlta Corp.	2.9%
Capital Power Corp.	2.8%
Restaurant Brands International Inc.	2.6%
Aritzia Inc.	2.5%
AltaGas Ltd	2.5%
Enbridge Inc.	2.5%
Atco Ltd	2.4%
Maple Leaf Foods Inc.	2.4%
Total % of Net Asset Value	74.9%