



FUND FACTS

Veritas Canadian Equity Fund – Class A Units
 Veritas Asset Management Inc.
 April 29, 2024

This document contains key information you should know about the Veritas Canadian Equity Fund, Class A Units. You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Veritas Asset Management Inc. (“Veritas”) at 1-866-640-8783 or by email at info@veritasfunds.com, or visit www.veritasfunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts			
Fund code:	VAM205	Fund Manager:	Veritas Asset Management Inc.
Date Class started:	October 19, 2018	Portfolio Manager:	Veritas Asset Management Inc.
Total value of the Fund on March 1, 2024:	\$32,023,130.85	Distributions:	Annually by December 31. All distributions paid will be automatically reinvested in additional Units.
Management expense ratio (MER):	3.14%	Minimum investment:	\$1,000 initial \$500 additional

What does the Fund invest in?

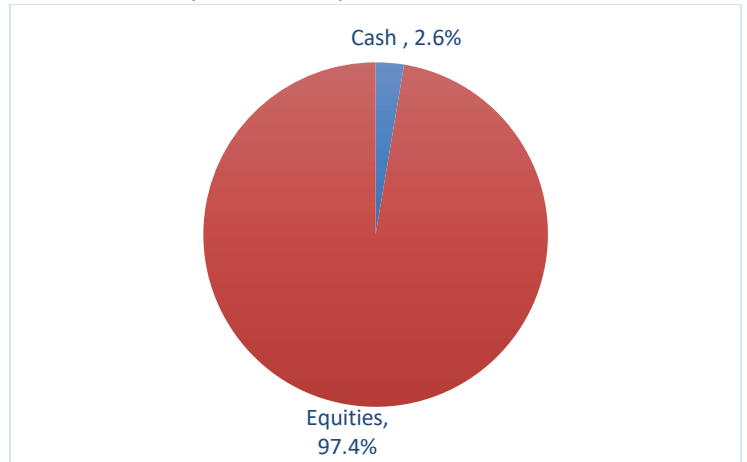
The Fund will invest primarily in the securities of publicly traded Canadian companies, but may also invest in other securities. The Fund will invest in a concentrated portfolio of securities selected by Veritas based (in part) on the recommendations of Veritas Investment Research using fundamental analysis utilizing forensic accounting-based principles. In constructing the investment portfolio of the Fund, Veritas will seek to minimize volatility.

The charts below give a snapshot of the Fund’s investments on March 1, 2024. The Fund’s investments will change.

Top 10 Investments (March 1, 2024)

Canadian Natural Resources Ltd	4.4%
Canadian Pacific Kansas City Ltd	4.3%
TFI International Inc.	4.1%
Air Canada	4.0%
Maple Leaf Foods Inc.	3.9%
Constellation Software Inc.	3.7%
Agnico Eagle Mines Ltd	3.7%
Bombardier Inc.	3.4%
goeasy Ltd	3.4%
Capital Power Corp.	3.2%
Total number of investments	36

Investment Mix (March 1, 2024)



How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

Veritas has rated the volatility of this Fund as medium.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

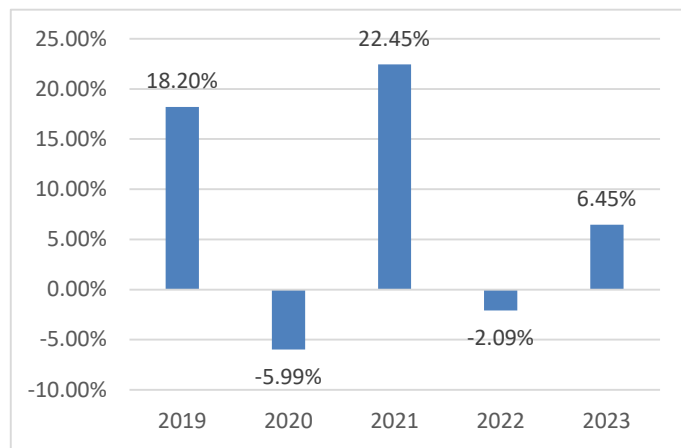
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the money you invest.

How has the Fund performed?

This section tells you how the Class A Units of the Fund have performed over the past four years. Returns are after the annual expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how the Class A Units of the Fund performed in the past five calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Class A Units of the Fund in a 3-month period since the past five calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	14.2%	January 31, 2021	Your investment would rise to \$1,142.
Worst Return	-16.9%	April 30, 2020	Your investment would decrease to \$831.

Average return

The annual compounded rate of return of Class A units of the Fund was 6.6% since inception as of December 31, 2023. If you had invested \$1,000 in this class of units at inception, your investment would now be worth \$1,388.

Who is this Fund for?

Investors who:

- Plan to invest for the long term;
- Want access to research-driven investing;
- Want a concentrated portfolio of companies chosen based on their bottom-up fundamental characteristics; and
- Are comfortable with a medium level of risk.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund outside a registered plan, fund distributions are included in your income for tax purposes, whether you get them in cash or have them reinvested.

How much does this cost?

The following table shows the fees and expenses you could pay to buy, own and sell Class A Units of the Fund.

The fees and expenses – including any commissions – can vary among classes of the Fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales charges

You have to choose a sales charge option when you buy the Fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial sales charge	0% to 3% of the amount you buy	\$0 to \$30 on every \$1,000 you buy	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of the management fee, operating expenses and trading costs. The Fund's Class A annual management fee is 1.95% of the Fund's Class A net asset value.

As at December 31, 2023, the Class A Units' expenses of the Fund were 3.24% of its net asset value. This equals \$32.40 for every \$1,000 invested.

ANNUAL RATE (AS A % OF THE FUND'S VALUE)	
Management expense ratio (MER) This is the total of the Class A Units' management fee (including the trailing commission) and Class A Units' share of the Fund's operating expenses. Veritas waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	3.14%
Trading expense ratio (TER) These are the Fund's trading costs.	0.10%
Fund expenses	3.24%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you. Veritas pays a quarterly trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	1.0% of the value of your investment each year	\$10 each year on every \$1,000 invested

Other fees

You may have to pay other fees when you buy, hold or sell Units of the Fund.

Fee	What you pay
Short-term trading fee	2% of the net asset value of Units you sell within 30 days of buying them. This fee goes to the Fund.
Redesignation fee	Up to 2% of the net asset value of the Units you redesignate. This fee goes to your representative.

What if I change my mind?

Under securities law in some provinces, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase order within 48 hours after you receive confirmation of the purchase.

In some provinces, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus and Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province.

For more information, see the securities law of your province or ask a lawyer.

For more information

Contact Veritas or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.