

### WHY INVEST WITH US

- Focused portfolio of high-conviction ideas.
- Sector agnostic picks that look very different than the index.
- Holdings selected to reduce downside risk and volatility.
- Backed by proven research expertise.

### INVESTMENT OBJECTIVES

- Concentrated portfolio built on bottom-up research.
- Consistent risk-adjusted returns that drive capital appreciation.
- Reduced portfolio volatility and downside risk.

The Fund uses detailed industry, company and accounting analysis to identify the best investment ideas on the TSX and U.S. exchanges. The Fund may invest up to 30% of its portfolio in the securities of U.S. issuers.

### PERFORMANCE

At 11/30/2025	YTD	1 mo	1 yr	3 yrs	5 yrs	S.I.*
Fund	22.48	3.12	18.77	16.60	15.09	10.97
S&P/TSX TR	29.96	3.86	25.71	18.89	16.18	13.02

\* Since inception on May 1, 2018

### RISK MEASURES

At 11/30/2025	1 yr	3 yrs	5 yrs	S.I.*
Fund Sharpe Ratio <sup>4</sup>	1.21	0.92	0.88	0.72
Index Sharpe Ratio <sup>4</sup>	1.52	1.01	0.90	0.74
Beta <sup>5</sup>	1.01	0.80	0.80	0.75
Correlation <sup>6</sup>	0.95	0.93	0.94	0.91
Fund Volatility <sup>7</sup>	10.67	10.17	10.32	11.8
Index Volatility <sup>7</sup>	9.96	11.81	12.03	14.34

\* Since inception on May 1, 2018

### Fund Details

### VAM 201

Type	Fee based
Total Assets	\$45.1 million
Category	Canadian Equity
Inception date	May 1, 2018
Management Fee	0.95%
Performance Fee	None
Minimum ticket	\$1,000 initial / \$500 subsequent
Distribution	Annually if any
Risk Profile	Medium
Firm AUM <sup>1</sup>	\$131.9 million
Related Party AUM <sup>2</sup>	\$10.8 million

### TOP HOLDINGS

At 11/30/2025	Ticker	% Wt
1 Royal Bank	RY	4.82
2 Barrick Mining	ABX	4.55
3 Newmont	NEM	4.32
4 Fairfax Financial	FFH	4.09
5 Brookfield Infra.	BIP	4.09
6 Hudbay Minerals	HBM	3.98
7 Bombardier	BBDdb	3.90
8 AtkinsRealis	ATRL	3.80
9 CPKC	CP	3.69
10 CIBC	CM	3.55
Top 10 Holdings %		41.53
Total Positions		34
Ending cash %		2.72

## TOP PERFORMERS

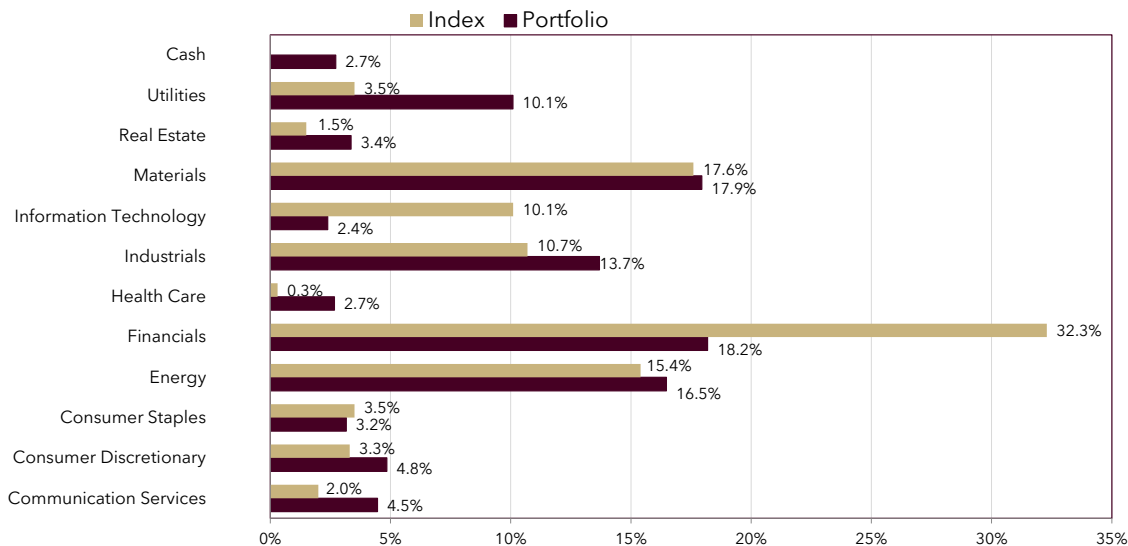
**Bombardier Inc. (TSX: BBDb)** was the top contributor to fund performance in November, as management reiterated its 2025 guidance. While management navigates through near-term supply chain issues, Bombardier has increased its deliveries of Defence aircraft and strengthened its order backlog, which positions the company for success in 2026 and beyond.

**Barrick Mining Corp. (S&P/TSX: ABX; NYSE: B)** was the second largest contributor to fund performance in November, as gold prices increased 5.9% and copper prices rose 3.3% over the month. Despite weaker than expected Q3 production, Barrick beat expectations on free cash flow and maintained its 2025 financial targets. Spurred on by an activist investor, Barrick's board is also considering splitting the company into two separate entities, one focused on North America and the other on Africa and Asia, which could boost its valuation.

## HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>	2.50	-1.23	-1.36	-1.45	5.78	2.42	2.79	5.47	4.51	-1.69	3.12		<b>22.48</b>
<b>2024</b>	0.74	1.83	5.01	-0.69	3.10	-0.27	6.21	0.43	3.15	-0.13	5.49	-3.03	<b>23.64</b>
<b>2023</b>	5.26	-3.26	0.35	1.57	-3.39	1.73	1.77	-0.91	-3.53	-0.28	4.50	4.10	<b>7.63</b>
<b>2022</b>	1.01	0.23	3.21	-3.01	-0.18	-7.37	3.64	-1.11	-3.95	4.26	5.87	-2.75	<b>-0.96</b>
<b>2021</b>	1.24	2.28	5.26	1.56	3.38	0.60	0.58	1.46	0.17	3.18	-2.55	4.65	<b>23.83</b>
<b>2020</b>	2.06	-4.41	-13.70	0.98	0.80	-1.07	4.24	-1.19	-1.29	-2.45	11.96	1.02	<b>-4.91</b>
<b>2019</b>	6.47	2.84	2.07	1.14	-1.53	-0.40	0.57	2.87	1.86	-0.38	3.95	-0.55	<b>20.31</b>
<b>2018</b>					-0.15	1.79	0.62	0.46	-1.10	-4.19	2.36	-3.38	<b>-3.72</b>

## MONTH END SECTOR ALLOCATIONS <sup>8</sup>



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](http://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. Veritas Canadian Equity Series F monthly returns are calculated net of fees and expenses based on independent, third-party end of month net asset value (NAV) calculations.

Returns and risk metrics are calculated by Veritas Asset Management and verified against third party calculations, but should be considered unaudited. Returns and risk metrics are presented in Canadian dollar terms, unless otherwise stated, and are net of fees of Series F units of the Fund. Calendar year returns are based on monthly compounded returns.

VAM is an affiliate of Veritas Investment Research Corporation ("VIR") by virtue of being under common control that may also from time to time have certain common directors, officers and/or employees. VIR 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.

Some information may contain forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that Veritas Asset Management Inc., the Portfolio Manager, or any affiliates thereof (the 'Companies') believe, expect, or anticipate will or may occur in the future (including, without limitation, statements regarding any targeted returns, projections, forecasts, statements, and future plans and objectives of the Companies) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Companies based on information currently available to the Companies. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Companies to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Companies.

For a list of factors that could cause actual results or events to differ materially from current expectations, please refer to our Prospectus and the section 'Risk Factors'. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Companies disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events, or results or otherwise. Although the Companies believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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 Nov. 30, 2025. 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 Nov. 30, 2025.
3. Source: Veritas Asset Management Inc. estimates. Calculated using end of day positions as of Nov. 30, 2025.
4. The Sharpe ratio is internally calculated using daily NAV returns on the fund, subtracting a risk free rate based on rolling three-month Government of Canada bond yields, converted to a daily return. The observed (ex-post) Sharpe ratio produced using these daily excess returns is annualized based on 252 trading days per year.
5. Beta (observed beta)  $\beta_t$  based on historical relationship between fund return (F) and index (I) performance.  $\beta_t = \text{Cov}(R_t, R_i) / \text{Var}(R_i)$  where  $R_t$  is the monthly index return,  $R_i$  is monthly fund return.
6. Correlation is calculated using monthly returns between the fund and index.
7. 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.
8. Source: SGGG portfolio tracking, Veritas Asset Management Inc. estimates. Portfolio weights refer to end of day weights for the period ending Nov. 30, 2025.

\* Portfolio Manager changed to Antonio Scilipoti as of October 1, 2020; and to Sam LaBell as of November 17, 2020.