



VERITAS CANADIAN EQUITY FUND

Management Report of Fund Performance

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

For the year ended December 31, 2025



VERITAS
Asset Management

VERITAS CANADIAN EQUITY FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the year ended December 31, 2025

Forward-Looking Statements (“FLS”)

The annual 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.

VERITAS CANADIAN EQUITY FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the year ended December 31, 2025

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 year ended December 31, 2025, the investment fund's annual period 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 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.

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 Portfolio Manager based (in part) on the recommendations of Veritas Investment Research using fundamental analysis utilizing forensic accounting-based principals. In constructing the investment portfolio of the Fund, the Portfolio 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 year ended December 31, 2025, 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

North American equity markets posted strong gains in 2025, with the S&P/TSX Composite Total Return Index ("S&P/TSX TR") returning 31.68% for the year ended December 31, 2025, and the S&P 500 Total Return Index returning 17.86% over the same period.

Through December 31, 2025, Series A units of our Fund rose 23.84%; Series F units rose 25.22%; Series I units rose 26.56% and Series V units, which first traded in early November, rose 7.16%. It is important to note that the Fund's returns are net of fees and expenses for professional management, while the benchmark does not have these costs.

Our objective in the Fund is to use targeted stock selection to deliver competitive portfolio returns that carry lower volatility relative to the index. Through December 31, 2025, the fund's annualized return since inception for Class F units is 11.16%, which it achieved with 18% lower volatility than the S&P/TSX index (Class A inception: 10.81% with 17% lower volatility).

For the year ended December 31, 2025, the Fund's Assets Under Management (AUM) increased to \$44.31 million from \$39.55 million on December 31, 2024. The change was due to fund returns.

The net assets of the Fund's Class A units increased by 8.61% from \$3.40 million on December 31, 2024 to \$3.70 million on December 31, 2025. The change was due to fund returns.

VERITAS CANADIAN EQUITY FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the year ended December 31, 2025

The net assets of the Fund's Class F units increased by 4.67% from \$32.67 million on December 31, 2024 to \$34.20 million on December 31, 2025. The change was due to fund returns.

The net assets of the Fund's Class I units increased by 15.92% from \$3.47 million on December 31, 2024 to \$4.02 million on December 31, 2025. This change was due to fund returns.

The NAV per unit of the Fund's Class A units increased by 17.58% from \$15.02 on December 31, 2024 to \$17.66 on December 31, 2025. The NAV per unit of the Fund's Class F units increased by 16.30% from \$15.34 on December 31, 2024 to \$17.84 on December 31, 2025. The NAV per unit of the Fund's Class I units increased by 18.05% from \$14.96 on December 31, 2024 to \$17.66 on December 31, 2025. The NAV per unit of the Fund's Class V units increased by 7.10% from \$10.00 opening NAV to \$10.71 on December 31, 2025

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

In 2025, only two sectors produced returns that exceeded the S&P/TSX composite, Materials (sub-index +100.71%) and Financials (+35.31%). While we were overweight Materials, our underweight positioning in Financials contributed to underperformance versus the index. Notably, our overweight allocations to Consumer Staples, Utilities, Communications and Real Estate produced positive and double-digit returns in each sector, but still lagged the 31.68% total return posted by the S&P/TSX.

Bombardier Inc. (S&P/TSX: BBD.b) was the top contributor to fund performance during the year as it returned 138% on the strength of significant new business jet orders and a ramp up of free cash flow. Other significant contributors included miners Hudbay Minerals (S&P/TSX: HBM), Barrick Mining (S&P/TSX: ABX, NYSE: GOLD), Agnico Eagle Mines (S&P/TSX, NYSE: AEM), and Newmont Corporation (S&P/TSX: NGT, NYSE: NEM). We also received outsized contributions from Toronto-Dominion Bank (S&P/TSX, NYSE: TD), Royal Bank (S&P/TSX, NYSE: RY), Rogers Communications (S&P/TSX: RCI.b, NYSE: RCI) and Fairfax Financial (S&P/TSX: FFH).

North American equity valuations remain high by historical standards; however, they are supported by strong labor market conditions and expectations for double digit earnings growth. In our view, the U.S. is likely to continue running large fiscal deficits well into the future, with many other countries such as Japan planning to ramp up deficit spending as well. Globally the increased fiscal stimulus, while helping to sustain economic growth, risks reigniting inflation and driving bond yields higher.

We are watching economic conditions closely as consumers attempt to navigate the go-forward impacts of U.S. tariffs and companies adjust their guidance. In 2025, companies were largely successful in limiting the earnings impact of tariffs as they pre-shipped goods, drew down inventories and scaled back their price discounting. In 2026, however, we see less room to pass through price increases and potential tariffs, which we expect to pressure margins and corporate earnings.

For each of our investments, we continue to track company fundamentals and corporate risks while identifying investment catalysts to drive returns. To manage and reduce our level of investment risk, we also evaluate the quality of each company's cash flows; balance sheet; financial reporting and corporate governance.

VERITAS CANADIAN EQUITY FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the year ended December 31, 2025

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 HST. 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 V: 0.65% per annum of the net asset value of Class V 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.
- Class P: 0.95% per annum of the net asset value of Class P Units of the Fund calculated daily and paid on the last business day of the month.

Expense Reimbursement

Expense reimbursement by the Manager during the year ended December 31, 2025 amounted to \$nil (2024: \$448), out of which \$nil was receivable as of December 31, 2025 (2024: \$nil).

Ownership

As of December 31, 2025, 321,629 units (2024: 257,114) of Class F and 352 units of Class I (2024: nil) were owned by parties related to the Manager.

VERITAS CANADIAN EQUITY FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the year ended December 31, 2025

The following tables show selected key financial information about the Class A, Class F and Class I and Class V units of the Fund, respectively, and are intended to help explain the Fund's financial performance for the years ended December 31, 2025, 2024, 2023, 2022 and 2021. 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)	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$15.02	\$12.97	\$12.71	\$13.00	\$10.78
Increase (decrease) from operations:					
Total revenue	0.41	0.46	0.83	0.38	0.32
Total expenses	(0.48)	(0.45)	(0.41)	(0.39)	(0.39)
Realized gains (losses) for the year	2.10	1.50	0.41	0.11	1.73
Unrealized gains (losses) for the year	1.55	1.36	(0.01)	(0.38)	0.60
Total increase (decrease) from operations (2)	\$3.58	\$2.87	\$0.82	\$(0.28)	\$2.26
Distributions:					
From income (excluding dividends)	(0.91)	-	-	-	-
From dividends	-	-	-	(0.01)	-
From capital gains	-	(0.82)	(0.55)	(0.01)	(0.20)
Return of capital	-	-	-	-	-
Total distributions (2) (3)	\$(0.91)	\$(0.82)	\$(0.55)	\$(0.02)	\$(0.20)
Net asset value, end of year (2)	\$17.66	\$15.02	\$12.97	\$12.71	\$13.00
Ratios and Supplemental Data					
Total net asset value (4)	\$3,697,433	\$3,404,350	\$2,946,995	\$2,821,871	\$2,283,810
Number of units outstanding (4)	209,317	226,628	227,215	222,080	175,699
Management expense ratio (5)	2.95%	3.10%	3.14%	3.09%	3.19%
Management expense ratio before waivers or absorptions	2.95%	3.10%	3.16%	3.12%	3.51%
Trading expense ratio (6)	0.03%	0.03%	0.10%	0.09%	0.17%
Fund expense ratio (8)	2.98%	-	-	-	-
Portfolio turnover rate (7)	156.68%	112.25%	263.11%	183.43%	262.00%
Net asset value per unit	\$17.66	\$15.02	\$12.97	\$12.71	\$13.00

VERITAS CANADIAN EQUITY FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the year ended December 31, 2025

The Fund's Net Asset Value (NAV) per Class F Unit (1)	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$15.34	\$13.19	\$12.98	\$13.16	\$10.73
Increase (decrease) from operations:					
Total revenue	0.42	0.47	0.88	0.38	0.31
Total expenses	(0.30)	(0.29)	(0.27)	(0.25)	(0.25)
Realized gains (losses) for the year	2.18	1.54	0.42	0.16	1.76
Unrealized gains (losses) for the year	1.47	1.37	0.03	0.01	0.69
Total increase (decrease) from operations (2)	\$3.77	\$3.09	\$1.06	\$0.30	\$2.51
Distributions:					
From income (excluding dividends)	(1.12)	-	-	-	-
From dividends	(0.07)	(0.09)	(0.08)	(0.04)	-
From capital gains	-	(0.91)	(0.66)	(0.01)	(0.13)
Return of capital	-	-	-	-	-
Total distributions (2) (3)	\$(1.19)	\$(1.00)	\$(0.74)	\$(0.05)	\$(0.13)
Net asset value, end of year (2)	\$17.84	\$15.34	\$13.19	\$12.98	\$13.16
Ratios and Supplemental Data					
Total net asset value (4)	\$34,201,032	\$32,673,941	\$25,252,366	\$30,963,349	\$18,564,724
Number of units outstanding (4)	1,917,013	2,130,418	1,914,759	2,385,362	1,410,682
Management expense ratio (5)	1.84%	1.98%	2.02%	1.96%	2.06%
Management expense ratio before waivers or absorptions	1.84%	1.98%	2.03%	1.98%	2.40%
Trading expense ratio (6)	0.03%	0.03%	0.10%	0.09%	0.17%
Fund expense ratio (8)	1.87%	-	-	-	-
Portfolio turnover rate (7)	156.68%	112.25%	263.11%	183.43%	262.00%
Net asset value per unit	\$17.84	\$15.34	\$13.19	\$12.98	\$13.16

VERITAS CANADIAN EQUITY FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the year ended December 31, 2025

The Fund's Net Asset Value (NAV) per Class I Unit (1)	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$14.96	\$12.84	\$12.51	\$12.63	\$10.31
Increase (decrease) from operations:					
Total revenue	0.42	0.46	0.82	0.37	0.30
Total expenses	(0.12)	(0.13)	(0.12)	(0.11)	(0.12)
Realized gains (losses) for the year	2.11	1.50	0.41	0.14	1.74
Unrealized gains (losses) for the year	1.48	1.37	(0.01)	(0.39)	0.67
Total increase (decrease) from operations (2)	\$3.89	\$3.20	\$1.10	\$0.01	\$2.59
Distributions:					
From income (excluding dividends)	(1.09)	-	-	-	-
From dividends	(0.15)	(0.18)	(0.14)	(0.11)	(0.28)
From capital gains	-	(0.90)	(0.63)	(0.01)	-
Return of capital	-	-	-	-	-
Total distributions (2) (3)	\$(1.24)	\$(1.08)	\$(0.77)	\$(0.12)	\$(0.28)
Net asset value, end of year (2)	\$17.66	\$14.96	\$12.84	\$12.51	\$12.63
Ratios and Supplemental Data					
Total net asset value (4)	\$4,020,323	\$3,468,091	\$2,747,797	\$2,480,177	\$2,479,907
Number of units outstanding (4)	227,670	231,782	214,041	198,191	196,421
Management expense ratio (5)	0.78%	0.92%	0.96%	0.91%	1.00%
Management expense ratio before waivers or absorptions	0.78%	0.92%	0.97%	0.94%	1.35%
Trading expense ratio (6)	0.03%	0.03%	0.10%	0.09%	0.17%
Fund expense ratio (8)	0.81%	-	-	-	-
Portfolio turnover rate (7)	156.68%	112.25%	263.11%	183.43%	262.00%
Net asset value per unit	\$17.66	\$14.96	\$12.84	\$12.51	\$12.63

VERITAS CANADIAN EQUITY FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the year ended December 31, 2025

The Fund's Net Asset Value (NAV) per Class V Unit (1)		2025
Net asset value, beginning of year		\$10.00
Increase (decrease) from operations:		
Total revenue		0.05
Total expenses		(0.02)
Realized gains (losses) for the year		(0.18)
Unrealized gains (losses) for the year		0.89
Total increase (decrease) from operations (2)		\$0.74
Distributions:		
From income (excluding dividends)		-
From dividends		-
From capital gains		-
Return of capital		-
Total distributions (2) (3)		\$-
Net asset value, end of year (2)		\$10.71
Ratios and Supplemental Data		
Total net asset value (4)		\$2,393,223
Number of units outstanding (4)		223,371
Management expense ratio (5)		1.40%
Management expense ratio before waivers or absorptions		1.40%
Trading expense ratio (6)		0.03%
Fund expense ratio (8)		1.43%
Portfolio turnover rate (7)		156.68%
Net asset value per unit		\$10.71

Notes:

- (1) This information is derived from the Fund's annual financial statements for December 31, 2025 and audited annual financial statements for December 31, 2024, 2023, 2022 and 2021 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 year.
- (3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
- (4) This information is provided as at December 31, 2025, 2024, 2023, 2022, and 2021.
- (5) Management expense ratio is based on total expenses (excluding distributions and commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the year.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. 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 the units in its portfolio once in the course of the year. The higher a funds' portfolio turnover rate in the year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (8) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the year. It is the sum of the management expense ratio and the trading expense ratio, inclusive of performance fees and net of any fee waivers, rebates or absorptions. Prior-year fund expense ratios are not presented, as year-over-year comparisons are not mandated under total cost reporting requirements.

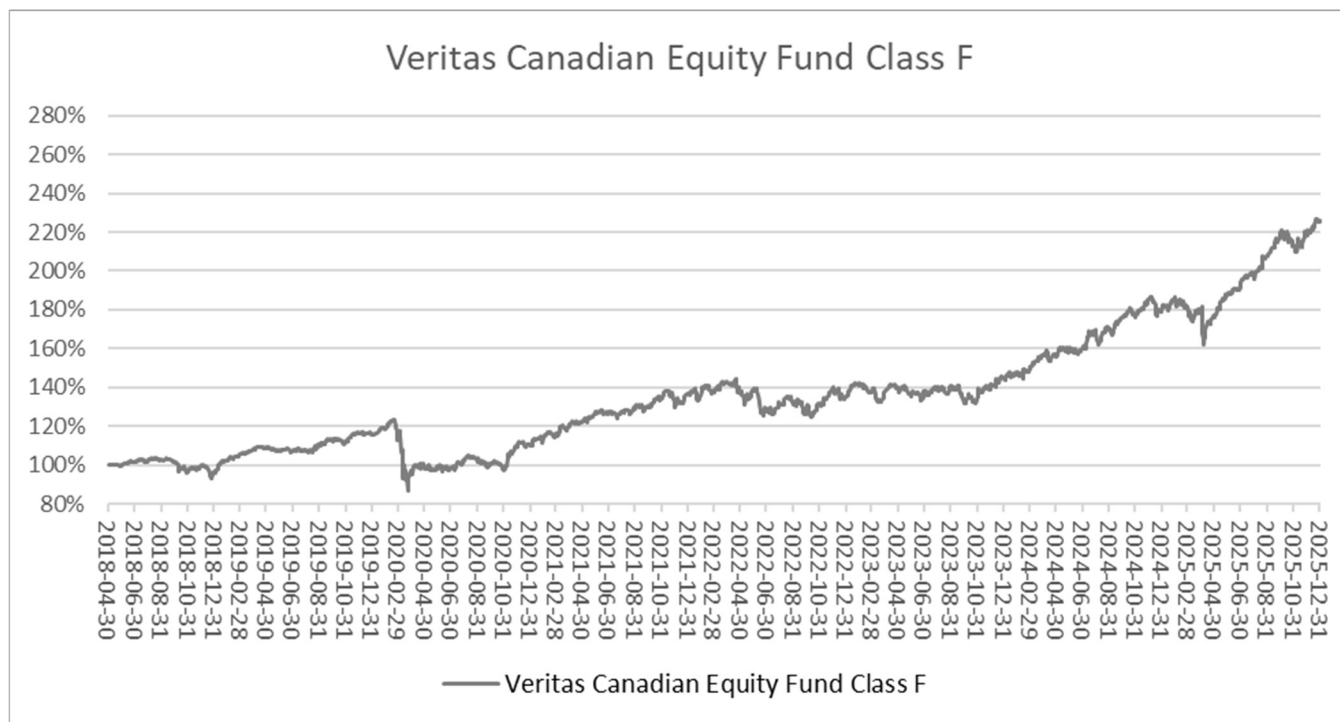
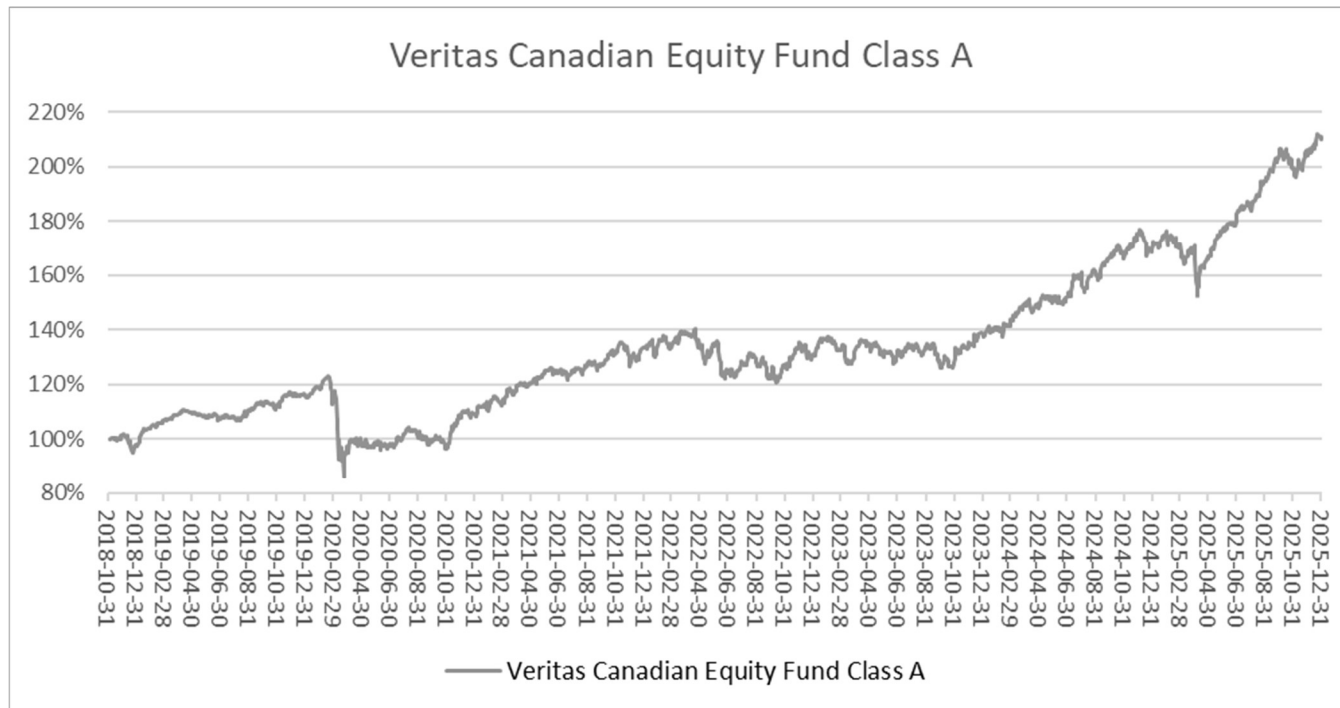
VERITAS CANADIAN EQUITY FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the year ended December 31, 2025

Returns Since Inception

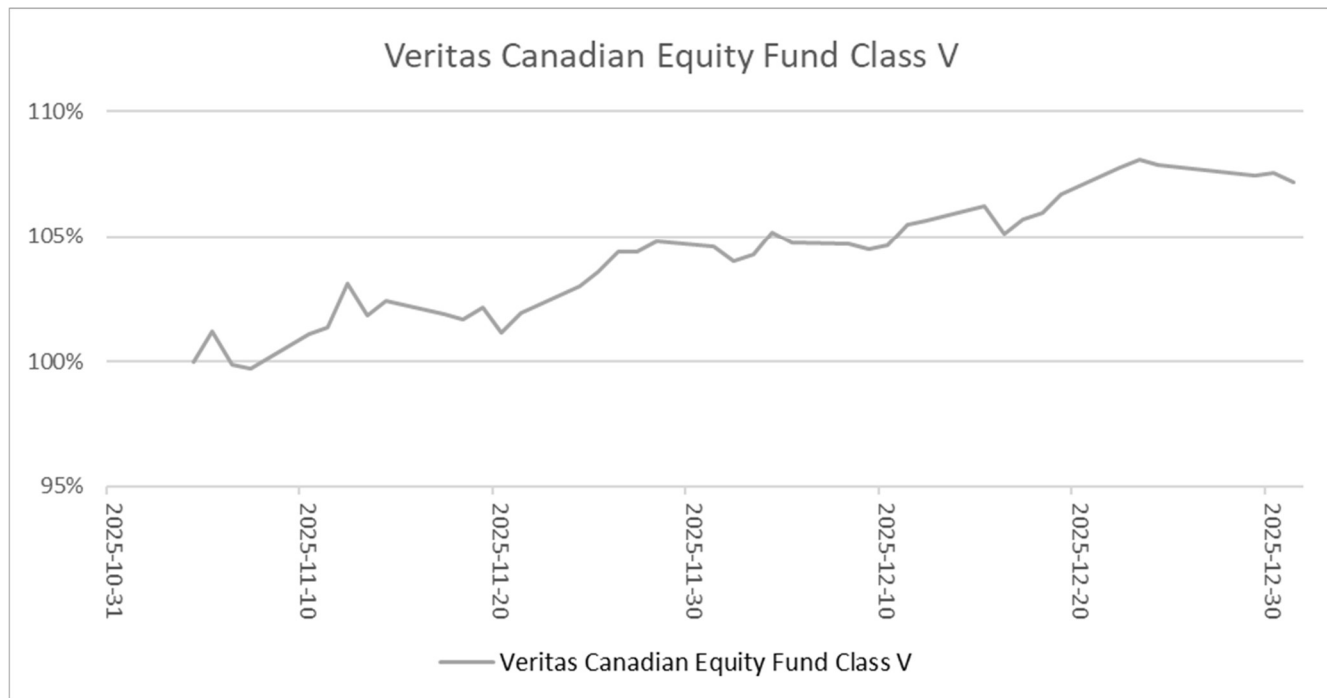
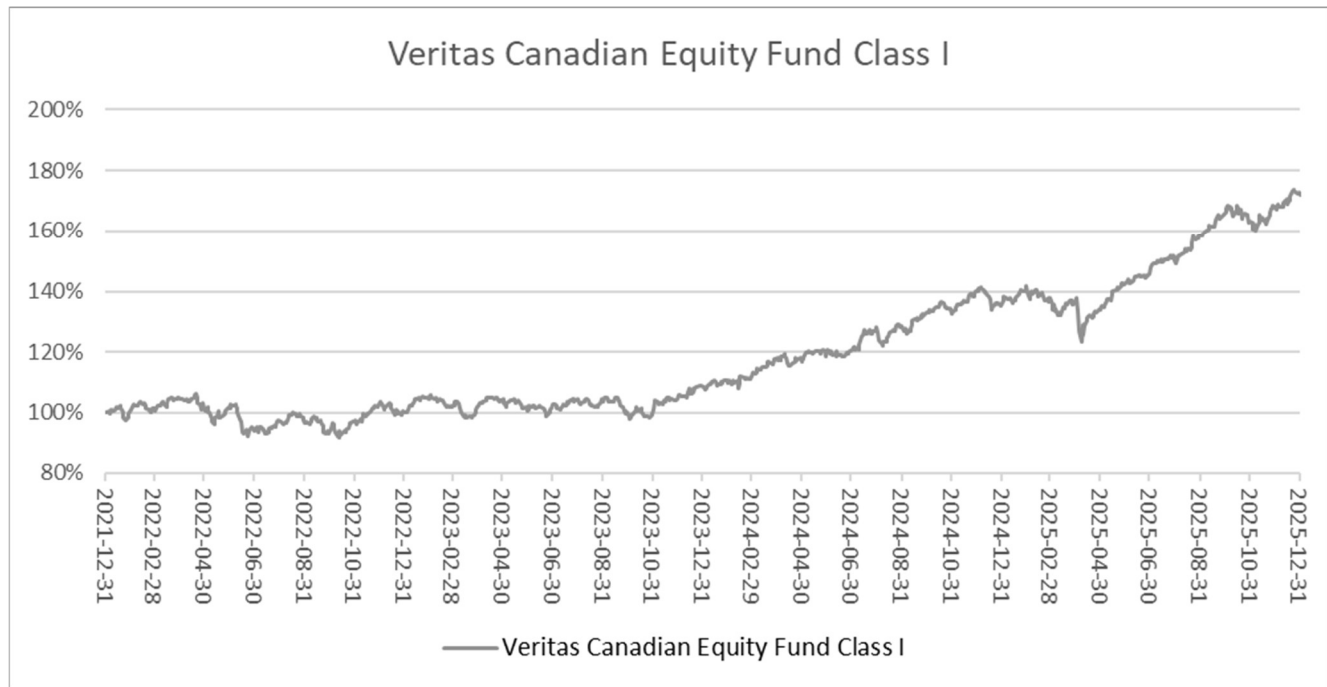
The following line charts show the Fund's performance by class through December 31, 2025.



VERITAS CANADIAN EQUITY FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the year ended December 31, 2025



Subscriptions into Class V commenced on November 6, 2025.

VERITAS CANADIAN EQUITY FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the year ended December 31, 2025

Benchmark Information

The benchmark of the Fund is the S&P/TSX Composite Total Return Index. The S&P/TSX Composite is the benchmark Canadian index, with 218 constituents that represent approximately 78% coverage of stocks listed on the Toronto Stock Exchange, as measured by market capitalization.

Annual Compound Returns

The table below presents performance for the years ended December 31, 2025 and 2024.

	From January 1, 2025	From January 1, 2024
Fund, Class A	23.84%	22.26%
Fund, Class F	25.22%	23.63%
Fund, Class V*	7.16%	-
Fund, Class I	26.56%	24.95%
INDEX	31.68%	21.65%

*Subscriptions into Class V commenced on November 6, 2025.

VERITAS CANADIAN EQUITY FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the year ended December 31, 2025

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 year ended December 31, 2025.

Portfolio Composition		Top 25 Holdings	
Sector Allocation	% of Net Asset Value	Issuer	% of Net Asset Value
Consumer Staples	6.0%	LONG POSITIONS	
Energy	16.3%	Royal Bank of Canada	5.3%
Utilities	8.6%	Newmont Corp.	5.0%
Industrials	16.6%	Fairfax Financial Holdings Ltd.	5.0%
Information Technology	2.4%	Barrick Mining Corp.	4.8%
Financials	20.4%	Hudbay Minerals Inc.	4.7%
Health Care	2.7%	Brookfield Infrastructure Partners LP	4.1%
Consumer Discretionary	1.9%	Bombardier Inc.	4.0%
Communication Services	4.4%	AtkinsRealis Group Inc.	4.0%
Real Estate	2.0%	Canadian Pacific Kansas City Ltd.	3.8%
Cash and cash equivalent	0.9%	Canadian Imperial Bank of Commerce	3.7%
Materials	19.0%	The Toronto-Dominion Bank	3.4%
Other assets and liabilities	(1.2%)	Canadian Natural Resources Ltd.	3.3%
Total Portfolio Allocation	100.0%	Loblaw Cos Ltd.	3.1%
		South Bow Corp.	3.1%
		TFI International Inc.	3.0%
		Enbridge Inc.	3.0%
		Great-West Lifeco Inc.	3.0%
		Dollarama Inc.	2.9%
		TC Energy Corp.	2.8%
		Rogers Communications Inc.	2.8%
		GE HealthCare Technologies Inc.	2.7%
		Agnico Eagle Mines Ltd.	2.6%
		Fortis Inc.	2.6%
		Constellation Software Inc.	2.4%
		ARC Resources Ltd.	2.2%
Total Net Asset Value	\$ 44,312,011	Total % of Net Asset Value	
		Represented by Holdings	87.3%

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

The data presented in the above tables is as of December 31, 2025.

The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.