

VERITAS ABSOLUTE RETURN 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, 2026



VERITAS
Asset Management

VERITAS ABSOLUTE RETURN FUND

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Management Discussion of Fund Performance for the six-months ended June 30, 2026

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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Management Discussion of Fund Performance for the six-months ended June 30, 2026

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 the six-months ended June 30, 2026, the investment fund's interim 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 Funds' Simplified Prospectus ("Prospectus"). In this report, "Manager", refers to Veritas Asset Management Inc., the Manager of the Fund. The "Fund" refers to the Veritas Absolute Return 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 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 Manager identifies as mispriced. Long and short positions will be based in part on recommendations provided by Veritas Investment Research Corporation (an affiliate of the Manager). The 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.

Risk

The risks associated with investing in the Fund remain as discussed in the Prospectus. The Fund is suitable for investors looking for a low to 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, 2026, 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 is as stated in the Prospectus.

Results of Operations

For the six-months ended June 30, 2026, Series A units were up 8.36%, from \$15.25 on December 31, 2025, to \$16.53. There were \$nil of distributions for the Series A units for the six-month period.

Series F units, representing the largest series of the Fund by asset value, ended at \$17.22, up 8.88% from \$15.82 on December 31, 2025. There were \$nil of distributions for the Series F units for the period.

Series I units closed the period at \$17.83, up from \$16.24 on December 31, 2025, resulting in a gain of 9.79%. There were \$nil of distributions for the Series I units for the period.

Series V units closed the period at \$12.59, up from \$11.53 on December 31, 2025, resulting in a gain of 9.21%. There were \$nil of distributions for the Series V units for the period.

By comparison, the S&P/TSX Composite Total Return Index ("S&P/TSX TR") returned 11.16% over the first six-months of 2026. 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 total NAV of the Fund as of June 30, 2026 was \$118.54 million. It began the year at \$81.04 million and saw net subscriptions totalling \$28.95 million.

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The net assets of the Series A units increased 32.18% from \$5.44 million to \$7.19 million, reflecting a combination of returns and net contributions. The net assets of the Series F units increased 32.25% from \$52.56 million to \$69.52 million reflecting a combination of returns and net contributions over the period. The net assets of Series I units increased 9.26% from \$3.74 million to \$4.09 million, reflecting a combination of returns and net redemptions. The net assets of Series V units increased 95.61% from \$19.29 million to \$37.75 million, reflecting a combination of returns and net contributions.

The Fund's performance versus the benchmark over the first six months of 2026, for each of the Series A, F, V and I units, respectively, reflects net exposures below 69% for the period, combined with active management of long and short positions to hedge market risks and reduce daily volatility.

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

Recent Developments

Since the Fund's inception on October 1, 2019, our investment goal has been to deliver consistent returns that look different from the S&P/TSX index and carry significantly lower volatility. This allows our investors to diversify and reduce their equity market exposures while smoothing their portfolio returns. From inception through June 30, 2026, we are pleased to report that Series F units of the Fund have achieved a 9.70% annualized return with a 0.39 correlation to the S&P/TSX and 41% lower volatility than the index (Series A: 8.59% return, 0.39 correlation, 41% lower volatility).

The Fund has continued to deliver on its mandate in 2026, returning 8.88% over the first six months of the year (Series A: 8.36%). Our long and short positions are notable for the variety of sectors represented, which reflects our research-driven, bottom-up approach to stock picking.

The Fund's top long-equity contributors year-to-date included three banks: Royal Bank (S&P/TSX, NYSE: RY), Toronto Dominion Bank (S&P/TSX, NYSE: TD) and Canadian Imperial Bank of Commerce (S&P/TSX, NYSE: CM); and two large insurers: Sun Life Financial (S&P/TSX, NYSE: SLF) and Great-West Lifeco (S&P/TSX: GWO).

The Bank of Canada has kept its policy rate stable at 2.25% since October 2025, which has provided a favorable environment for net interest margins and financial products at Canadian firms. At the same time, strong capital market conditions have boosted the wealth management earnings of Canada's largest banks and insurers.

More recently, in mid-June, the Office of the Superintendent of Financial Institutions' (OSFI), announced that it would lower its capital requirements for Canada's largest banks, reducing the Domestic Stability Buffer (DSB) to 3.0% from 3.5% of total risk-weighted assets. Over time, this should allow the banks to lend more against their capital, earning higher returns.

Energy was the second-best performing sector year-to-date as oil prices shot up following the outbreak of hostilities with Iran. Both producers and pipeline stocks advanced more than 20% in the first half, including top gainers in our Funds: South Bow (S&P/TSX, NYSE: SOBO), TC Energy (S&P/TSX, NYSE: TRP), Canadian Natural Resources (S&P/TSX, NYSE: CNQ) and ARC Resources (S&P/TSX: ARX) - the last of which received a buyout offer from Shell PLC (LSE, NYSE: SHEL).

Outside of Financials and Energy, the Fund also benefitted from rising share prices at Bombardier (S&P/TSX: BBD.b) and TFI International (S&P/TSX, NYSE: TFII). Both companies are enjoying cyclical upturns in demand for their products and services.

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On the short side of the ledger, we received positive contributions from shorting Boston Beer (NYSE: SAM), Williams-Sonoma (NYSE: WSM), BCE (S&P/TSX, NYSE: BCE), Shopify (S&P/TSX, NYSE: SHOP) and Whirlpool (NYSE: WHR), among other names.

As we head into the second half of 2026, North American equity valuations remain high by historical standards; however, forward valuation premiums are concentrated in firms tied to AI and its related data center buildout. That leaves many U.S. and Canadian stocks trading at relative discounts. For example, 50% of S&P 500 stocks are trading below their 2015-2019 median forward P/Es, while the comparable figure for Canada's S&P/TSX is 59%. In our view, this provides a profitable backdrop for value-oriented, fundamental stock picking.

In Canada, perhaps the biggest valuation questions reside with the Financials sector, where 90% of firms have forward P/Es above their 2015-2019 median. These premiums are largely explained by improving expectations for Returns on Equity (ROEs), which reflect stronger than expected earnings growth and relatively benign credit conditions. Notably, renewed optimism has allowed Canadian banks to erase most of their historical discount against U.S. peers.

Experience shows that credit losses and sentiment can reverse quickly, however, particularly if there is a further weakening of Canada's economy. Given the risks, we are comfortable underweighting Canada's largest six banks, which have now reached a combined 25% weight in the S&P/TSX index.

We are also concerned about the knock-on effects of the ongoing Iran conflict which, even if fully resolved in the next few weeks or months, will certainly add to inflationary conditions through the end of the year. So far at least, household spending has held up well in the face of the higher gasoline and diesel prices triggered by the war. Increasingly, however, we are seeing signs of slowing demand and rising consumer debt, as higher energy costs are passed through to consumers and businesses.

Reflecting our more cautious view, we have shifted our net holdings towards more defensive sectors such as Utilities, Consumer Staples and REITs, while underweighting riskier prospects in Financials, Materials and Energy.

As always, we continue to make targeted investments in all sectors - long and short - as we take advantage of the investment catalysts - both positive and negative - that we identify in our work.

Related Party Transactions

The Manager receives a management fee payable by the Fund for providing its services to the Fund. The management fee varies for each series of units. The management fee is calculated and accrued daily based on a percentage of the net asset value of the series of units of the Fund, plus applicable taxes, and is payable on the last day of each calendar month.

Ownership

As at June 30, 2026, 206,955 units (December 31, 2025: 203,303) of Series F were owned by parties related to the Manager. As at June 30, 2026, 212,260 units (December 31, 2025: 213,592) of Series I were owned by parties related to the Manager.

The following tables show selected key financial information about the Series A, Series F, Series V and Series I units of the Fund, respectively, and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2026 and 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 year 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.

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Management Discussion of Fund Performance for the six-months ended June 30, 2026

The Fund's Net Asset Value (NAV) per Series A Unit (1)	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net asset value, beginning of period	\$15.25	\$12.89	\$11.25	\$11.42	\$12.17	\$10.55
Increase from operations:						
Total revenue	0.21	0.37	0.42	0.33	0.27	0.21
Total expenses	(0.26)	(0.46)	(0.43)	(0.40)	(0.42)	(0.47)
Realized gains (losses) for the period	1.14	1.06	0.85	0.36	(0.88)	1.43
Unrealized gains (losses) for the period	0.14	1.37	0.88	(0.51)	0.14	0.98
Total increase (decrease) from operations (2)	1.23	2.34	1.72	(0.22)	(0.88)	2.16
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	(0.06)	-	-	-
From capital gains	-	-	-	-	-	(0.88)
Return of capital	-	-	-	-	-	-
Total distributions (2) (3)	\$-	\$-	\$(0.06)	\$-	\$-	\$(0.88)
Net asset value, end of period (4)	\$16.53	\$15.25	\$12.89	\$11.25	\$11.42	\$12.17
Ratios and Supplemental Data						
Total net asset value (4)	\$7,187,329	\$5,437,620	\$4,987,108	\$5,173,770	\$6,375,788	\$7,137,349
Number of units outstanding (4)	434,864	356,505	386,853	460,048	558,247	586,402
Management expense ratio (5)	3.06%	3.28%	3.47%	3.43%	3.40%	3.69%
Management expense ratio before waivers or absorptions	3.06%	3.28%	3.47%	3.43%	3.40%	3.69%
Trading expense ratio (6)	0.07%	0.09%	0.16%	0.26%	0.43%	0.21%
Fund expense ratio (8)	3.13%	3.37%	-	-	-	-
Portfolio turnover rate (7)	113.60%	233.07%	207.05%	424.40%	597.32%	474.67%
Net asset value per unit	\$16.53	\$15.25	\$12.89	\$11.25	\$11.42	\$12.17

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Management Discussion of Fund Performance for the six-months ended June 30, 2026

The Fund's Net Asset Value (NAV) per Series F Unit (1)	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net asset value, beginning of period	\$15.82	\$13.24	\$11.52	\$11.58	\$12.22	\$10.46
Increase from operations:						
Total revenue	0.22	0.39	0.44	0.33	0.28	0.22
Total expenses	(0.19)	(0.34)	(0.33)	(0.29)	(0.31)	(0.34)
Realized gains (losses) for the period	1.14	1.07	0.88	0.37	(1.02)	1.47
Unrealized gains (losses) for the period	0.25	1.42	0.90	(0.54)	0.17	1.01
Total increase (decrease) from operations (2)	1.42	2.54	1.89	(0.13)	(0.87)	2.35
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	(0.16)	-	-	-
From capital gains	-	-	-	-	-	(0.97)
Return of capital	-	-	-	-	-	-
Total distributions (2) (3)	\$-	\$-	\$(0.16)	\$-	\$-	\$(0.97)
Net asset value, end of period (4)	\$17.22	\$15.82	\$13.24	\$11.52	\$11.58	\$12.22
Ratios and Supplemental Data						
Total net asset value (4)	\$69,516,824	\$52,565,014	\$44,342,846	\$38,401,357	\$45,825,281	\$36,884,739
Number of units outstanding (4)	4,036,295	3,323,078	3,348,815	3,334,085	3,956,326	3,017,959
Management expense ratio (5)	2.10%	2.32%	2.51%	2.45%	2.42%	2.65%
Management expense ratio before waivers or absorptions	2.10%	2.32%	2.51%	2.45%	2.42%	2.65%
Trading expense ratio (6)	0.07%	0.09%	0.16%	0.26%	0.43%	0.21%
Fund expense ratio (8)	2.17%	2.41%	-	-	-	-
Portfolio turnover rate (7)	113.60%	233.07%	207.05%	424.40%	597.32%	474.67%
Net asset value per unit	\$17.22	\$15.82	\$13.24	\$11.52	\$11.58	\$12.22

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The Fund's Net Asset Value (NAV) per Series I Unit (1)	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net asset value, beginning of period	\$16.24	\$13.37	\$11.43	\$11.31	\$11.73	\$10.13
Increase from operations:						
Total revenue	0.22	0.39	0.44	0.31	0.27	0.20
Total expenses	(0.05)	(0.11)	(0.12)	(0.10)	(0.10)	(0.16)
Realized gains (losses) for the period	1.25	1.09	0.88	0.37	(0.83)	1.36
Unrealized gains (losses) for the period	0.17	1.47	0.88	(0.45)	0.23	1.09
Total increase (decrease) from operations (2)	1.59	2.84	2.08	0.13	(0.43)	2.48
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	(0.17)	-	-	-
From capital gains	-	-	-	-	-	(0.89)
Return of capital	-	-	-	-	-	-
Total distributions (2) (3)	\$-	\$-	\$(0.17)	\$-	\$-	\$(0.89)
Net asset value, end of period (4)	\$17.83	\$16.24	\$13.37	\$11.43	\$11.31	\$11.73
Ratios and Supplemental Data						
Total net asset value (4)	\$4,086,387	\$3,740,198	\$3,517,981	\$2,793,029	\$2,736,229	\$2,787,285
Number of units outstanding (4)	229,193	230,318	263,180	244,254	241,955	237,538
Management expense ratio (5)	0.42%	0.64%	0.82%	0.78%	0.74%	1.13%
Management expense ratio before waivers or absorptions	0.42%	0.64%	0.82%	0.78%	0.74%	1.13%
Trading expense ratio (6)	0.07%	0.09%	0.16%	0.26%	0.43%	0.21%
Fund expense ratio (8)	0.49%	0.73%	-	-	-	-
Portfolio cash turnover rate (7)	113.60	233.07%	207.05%	424.40%	597.32%	474.67%
Net asset value per unit	\$17.83	\$16.24	\$13.37	\$11.43	\$11.31	\$11.73

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Management Discussion of Fund Performance for the six-months ended June 30, 2026

The Fund's Net Asset Value (NAV) per Series V Unit (1)	June 30, 2026	December 31, 2025
Net asset value, beginning of period	\$11.53	\$10.00
Increase from operations:		
Total revenue	0.16	0.14
Total expenses	(0.10)	(0.10)
Realized gains (losses) for the period	0.78	0.20
Unrealized gains (losses) for the period	0.15	1.18
Total increase (decrease) from operations (2)	0.99	1.42
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions (2) (3)	\$-	\$-
Net asset value, end of period (4)	\$12.59	\$11.53
Ratios and Supplemental Data		
Total net asset value (4)	\$37,751,874	\$19,299,213
Number of units outstanding (4)	2,999,420	1,674,535
Management expense ratio (5)	1.49%	1.60%
Management expense ratio before waivers or absorptions	1.49%	1.60%
Trading expense ratio (6)	0.07%	0.09%
Fund expense ratio (8)	1.56%	1.69%
Portfolio cash turnover rate (7)	113.60%	233.07%
Net asset value per unit	\$12.59	\$11.53

Notes:

- (1) This information is derived from the Fund's interim financial statements for June 30, 2026 and audited annual financial statements for December 31, 2025, 2024, 2023 and 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 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, 2026, December 31, 2025, 2024, 2023, 2022, and 2021.
- (5) Management expense ratio is based on total expenses (excluding distributions, 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 funds' 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.
- (8) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the period. 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.

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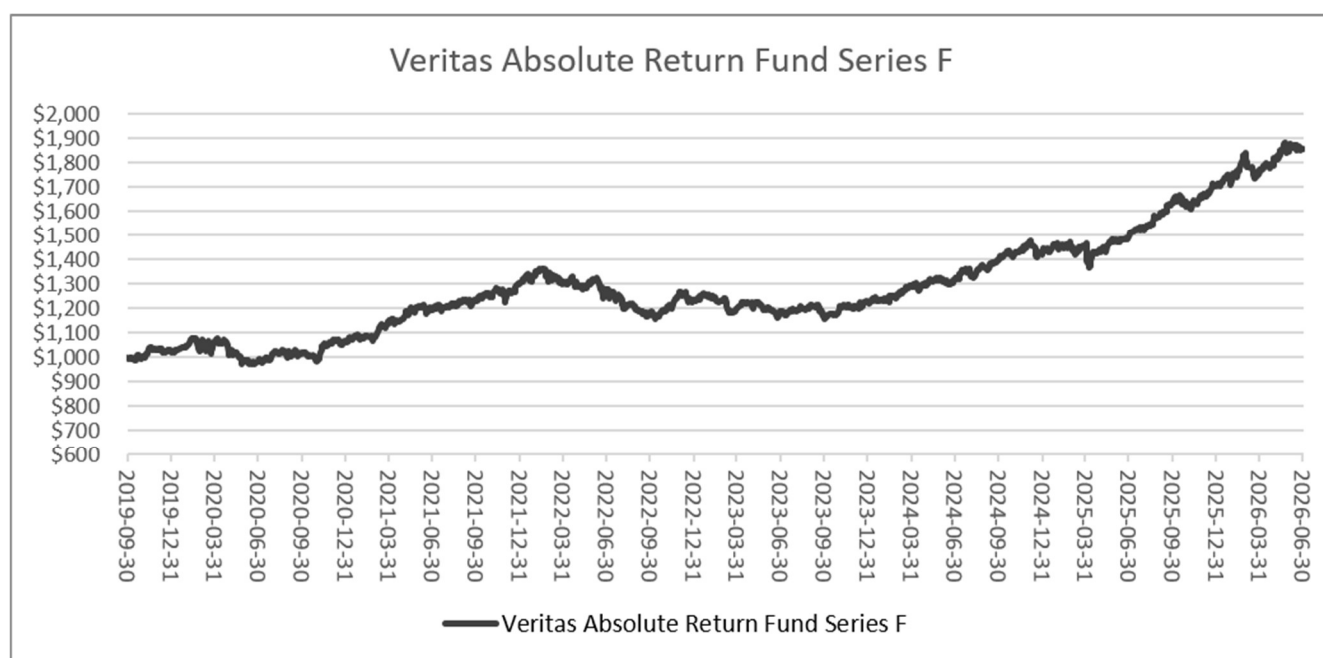
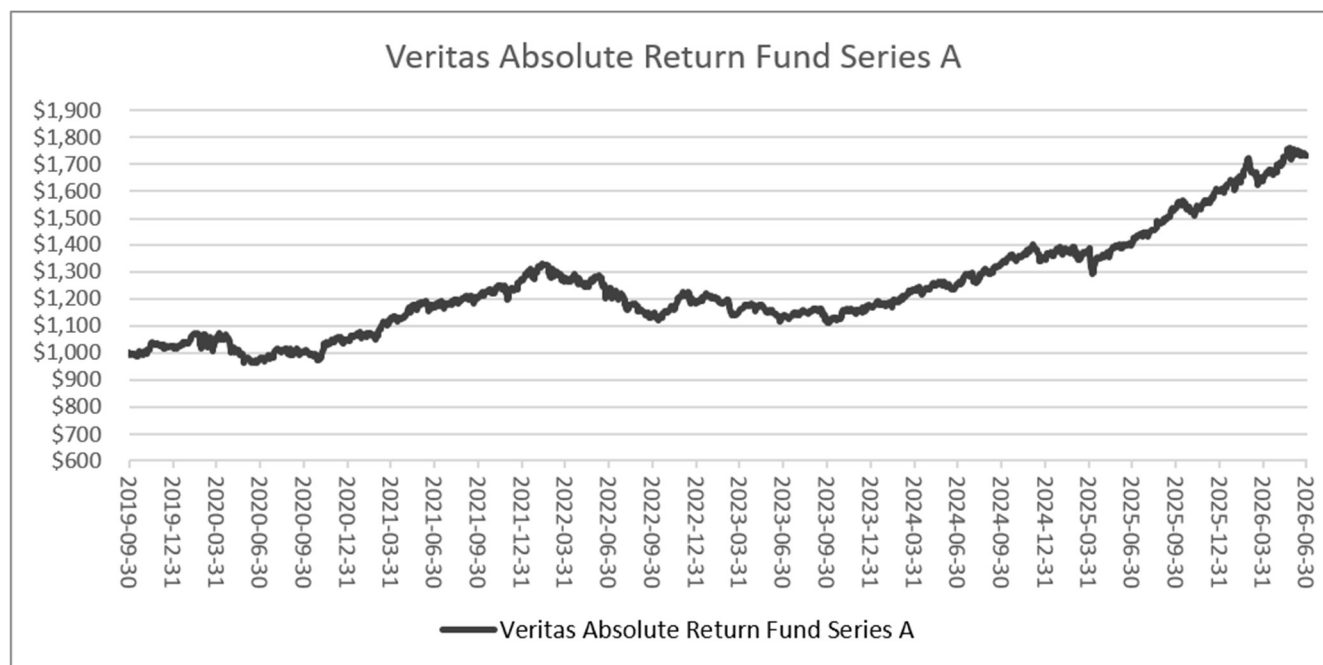
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Returns since October 1, 2019

The following line charts present the Fund's periodic performance in dollar terms, showing how much a \$1,000 investment in Series A, F, I and V units, respectively, made on the fund's conversion date (October 1, 2019) would have grown or decreased to by June 30, 2026.

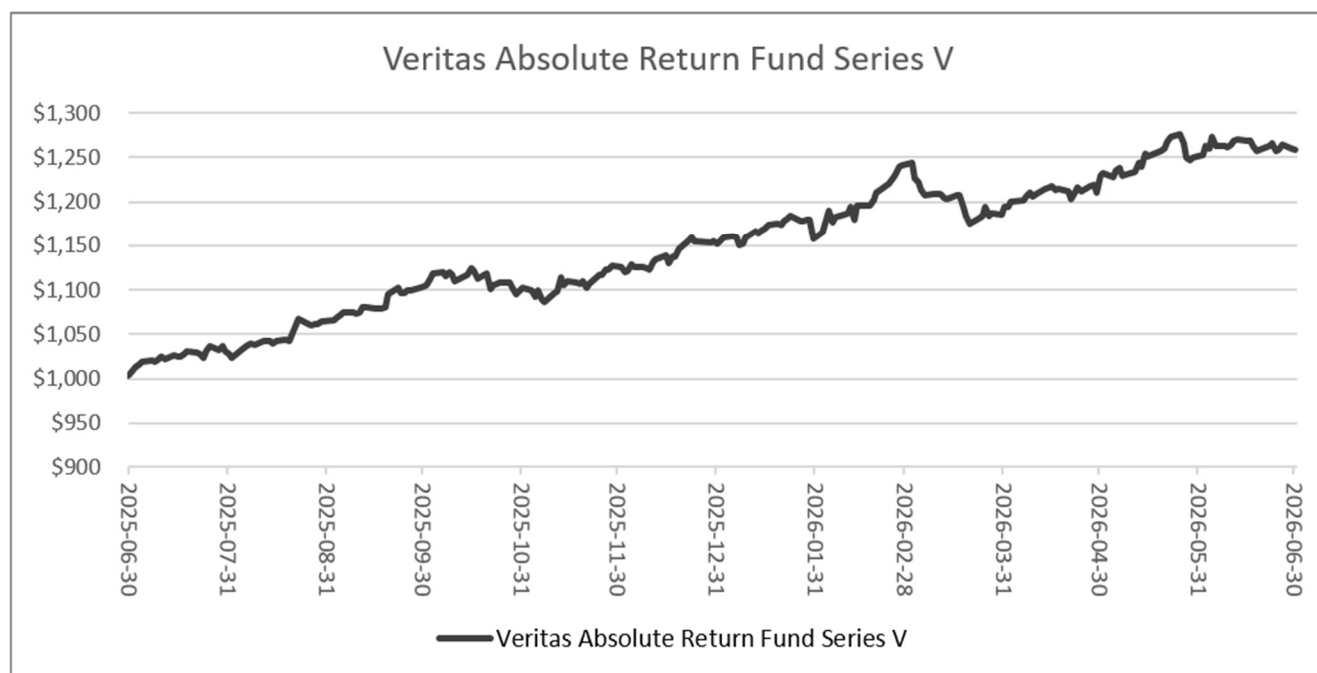
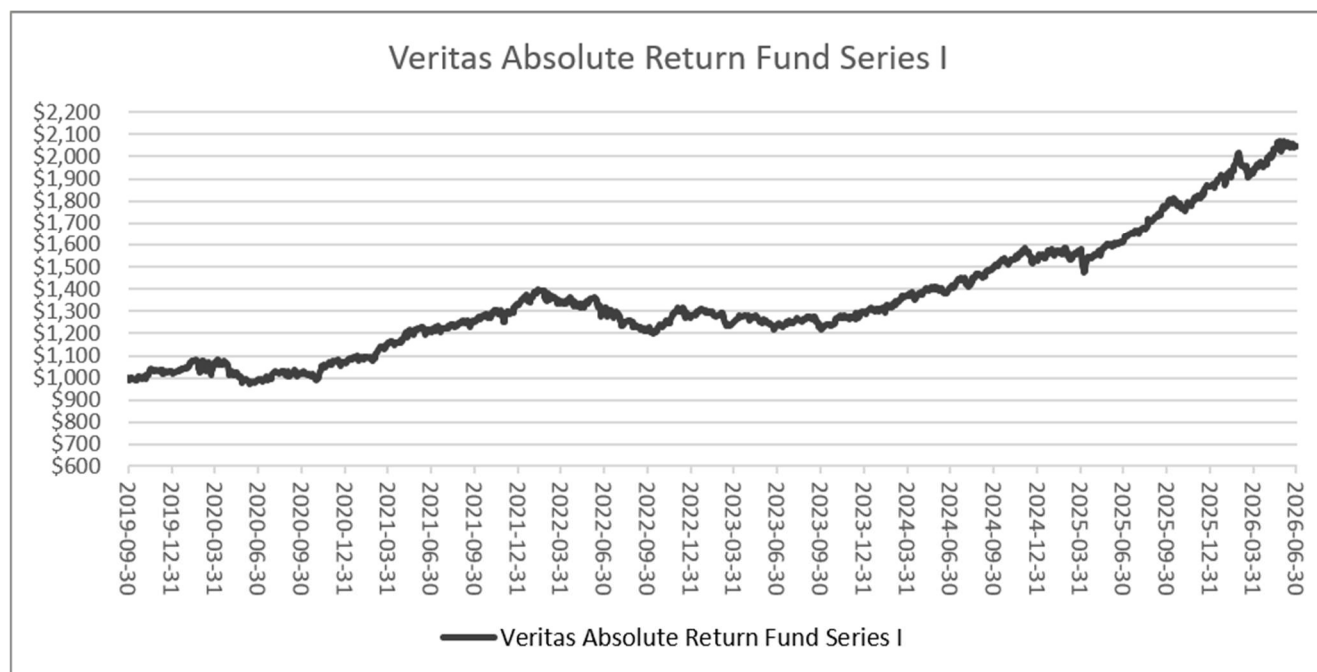
The returns through June 30, 2026 for the Series A, F, I and V units are as follows:



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Subscriptions into Series V commenced on June 26, 2025.

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Benchmark(s) 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 220 constituents that represent approximately 78% coverage of stocks listed on the Toronto Stock Exchange, as measured by market capitalization.

Annual and Year-to-Date Returns

Performance for the six-months ended June 30, 2026 and year ended December 31, 2025.

	From January 1, 2026	From January 1, 2025
Fund, Series A	8.36%	18.32%
Fund, Series F	8.88%	19.46%
Fund, Series V*	9.21%	15.25%
Fund, Series I	9.79%	21.49%
INDEX	11.16%	31.68%

*Subscriptions into Series V commenced on June 26, 2025.

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Portfolio Composition		Top 25 Holdings	
Sector Allocation	% of Net Asset Value	Issuer	% of Net Asset Value
Cash at broker	28.9%	LONG POSITIONS	
Financials	16.2%	Royal Bank of Canada	5.5%
Energy	14.5%	The Toronto-Dominion Bank	5.3%
Consumer Staples	1.8%	Canadian Imperial Bank of Commerce	3.9%
Real Estate	3.6%	Brookfield Infrastructure Partners LP	3.5%
Communication Services	1.8%	Cenovus Energy Inc.	3.4%
Utilities	7.7%	Great-West Lifeco Inc.	3.3%
Funds	(4.0%)	Sun Life Financial Inc.	3.2%
Health Care	2.7%	Element Fleet Management Corp.	3.1%
Industrials	15.3%	AtkinsRealis Group Inc.	2.9%
Materials	9.2%	Enbridge Inc.	2.9%
Consumer Discretionary	(3.0%)	Restaurant Brands International Inc.	2.7%
Information Technology	5.3%	GE HealthCare Technologies Inc.	2.7%
Other assets and liabilities	0.0%	Constellation Software Inc.	2.7%
		TFI International Inc.	2.7%
		Take-Two Interactive Software Inc.	2.7%
		Waste Connections Inc.	2.6%
		Tourmaline Oil Corp.	2.6%
		Bombardier Inc.	2.5%
		Canadian National Railway Co.	2.5%
		Nutrien Ltd.	2.4%
		Loblaw Cos Ltd.	2.4%
		Metro Inc.	2.3%
		TC Energy Corp.	2.2%
		Atco Ltd.	2.1%
		Fortis Inc.	2.0%
Total Portfolio Allocation	100%	Total % of Net Asset Value Represented by Holdings	74.1%
Total Net Asset Value	\$ 118,542,414		

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.