

Veritas Asset Management LLP

Form ADV, Part 2A (the “Brochure”)

Item 1: Cover page

This brochure provides information about the qualifications and business practices of Veritas Asset Management LLP. If you have any questions about the contents of this brochure, please contact us at +44 203 758 9900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Veritas Asset Management LLP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Veritas Asset Management LLP is a “registered investment adviser” or “RIA”. You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

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Item 2: Material changes

This Brochure dated March 2020 has been prepared in accordance with SEC requirements. This section of the Brochure is dedicated to disclosing specific material changes that have been made to it since the last annual update. Since the last Brochure dated March 2019, the Chief Executive Officer has departed in January 2020.

Currently, our Brochure may be requested by contacting Alison Moitysee, U.S Chief Compliance Officer at +44(0)203 758 9937 or alison.moitysee@vamllp.com.

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Item 4: Advisory business

Veritas Asset Management LLP (the “Firm” or “Veritas”) was organised as a limited liability partnership in the United Kingdom in 2014 but, taking into account its predecessor entities, the Firm has been in business since 1993. The Firm’s principal office is at 90 Long Acre, London WC2E 9RA, United Kingdom. The Firm serves as an investment manager, investment adviser or sub- adviser to various clients, including, but not limited to pension plans, foundations, investment vehicles, U.S mutual funds and governmental entities. (Please see Item 7 of this Brochure for more information with respect to the Firm’s clients.)

The Firm provides such investment management services on a discretionary basis.

Principal ownership of the Firm

The Firm’s principal owner is Affiliated Managers Group, Inc. (“AMG”). AMG holds approximately a 68% interest in Veritas indirectly through three wholly owned subsidiaries.

AMG is a publicly-listed asset management company (NYSE: AMG) with equity investments in boutique investment management firms. In addition to its equity interest in the Firm, AMG also holds equity interests in other investment management firms (collectively the “AMG Affiliates”). Each of the AMG Affiliates, including Veritas, operates autonomously and independently, except as described in this Brochure.

The remaining interest in the Firm is owned by the individual partners in the Firm. The Firm currently has one Corporate Partner and five Managing Partners. Since the formation of the Firm in 2014, the individual Partners in aggregate have held approximately 32% of the equity in issue and AMG have held the balance of 68%.

The Partners who are Portfolio Managers have each contributed capital to the Firm and entered into a commitment to remain in the Firm for a minimum fixed period. Further details on these individuals are included in the Brochure Supplement.

Governance of the firm

The Firm is organised in the United Kingdom as a limited liability partnership, and is managed by the Managing Partners, comprising of two Portfolio Managers, the Executive Chairman), the Chief Operating Officer and the Head of Clients and Investment Specialists. The Managing Partners have overall responsibility for managing the Firm. The day to day business is overseen by the Management Committee and several subcommittees which include Operational Risk, Investment Risk, Counterparty and Compliance. Such committees meet regularly and are comprised of Managing Partners and certain members of staff.

The Firm undertakes discretionary management of mandates which are offered to clients either by way of separate accounts or through its own pooled investment vehicles (“Veritas Funds”).

Advisory services provided to separate account clients

For separate account clients, the Firm offers asset management services that consist of continuous and ongoing supervision over specified account(s). Each client enters into a written investment management agreement to appoint the Firm as the investment adviser with respect to an account. Each account consists only of assets held by a qualified custodian under the client's name.

As set forth in each investment management agreement, each account shall be invested in one of the firm's investment strategies. A description of each strategy and certain risk factors is set forth in Item 8 below.

The investment recommendations and any decisions of the Firm with respect to each strategy and account are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable. The Firm cannot guarantee the future performance of any strategy or account, promise any specific level of performance, or promise that the Firm's investment decisions or overall management of any strategy or account will be successful. Any asset withdrawals or any client investment restrictions may impair achievement of investment objectives. The Firm may manage investments for a number of clients, and may give advice or take actions for some clients that is different than the advice provided or actions taken for others. The Firm is not obligated to buy, sell or recommend any security or investment that we may buy, sell or recommend for any other client or for its own Veritas Funds. Neither the Firm nor its Partners or employees make any representations or warranties, express or implied, that any level of performance or investment results will be achieved by any strategy or account, or that any strategy or account will perform comparably with any standard or index, including any other strategies or clients of the Firm, and including clients whose accounts may be invested in the same strategy as other clients.

The Firm is generally not expected to consider and diversify a client's account based on any other assets the client might hold, and the Firm's only responsibility with respect to diversification is to invest the assets held in the account in accordance with the investment strategy set forth in the investment management agreement.

Each investment management agreement will also identify any investment restrictions that the client may impose with respect to the account. The Firm will not enter into any investment management agreement if a prospective client seeks to impose unduly restrictive investment restrictions.

Advisory services provided to the Veritas Funds

The Firm provides discretionary advisory services for the Veritas Funds which are organised outside the United States. A description of each strategy is set forth in Item 8 below. Details regarding the services provided to the Veritas Funds and otherwise regarding the Firm's arrangements with the Veritas Funds are set forth in each Fund's offering memorandum. At this time, the Veritas Funds are not offered to any U.S. investors.

Each Fund is managed only in accordance with its own characteristics and is not tailored to any particular shareholder (each an "investor"). Since the Firm does not provide individual advice to the investors (and an investment in a Veritas Fund does not, in and of itself, create an advisory relationship between the investor and the Firm), investors must consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing. While this Brochure may be provided to investors, and may include information about the Veritas Funds, this Brochure is intended solely to provide information about the Firm and should not be considered to be an offer of interests in any Veritas Fund.

Information about Veritas Funds can be found in the offering memorandum.

Advisory services provided to U.S. registered investment companies

The Firm serves as portfolio manager and sub-advisor to a U.S. open-end investment company (“Mutual Fund”) registered under the Investment Company Act of 1940 (“Company Act”). The Firm has entered into a sub-advisory agreement with the investment adviser to the Mutual Fund to manage allocated portions of the assets of the Mutual Fund. Under the sub- advisory agreement, Firm is responsible for the day-to-day portfolio management of a distinct portion of the Mutual Fund’s portfolio, subject to oversight by the Mutual Fund’s adviser. The Firm, including the portfolio manager(s) that are responsible for managing the allocated portion of the Mutual Fund in accordance with the Mutual Fund’s registration statement as filed with the SEC, the Firm’s investment strategy selected by the Mutual Fund’s adviser, and applicable portfolio management and trading restrictions or limitations under the Company Act.

Assets under management

As of the 29th February 2020, Veritas managed approximately £18.38billion of client assets on a discretionary basis. Veritas does not manage any assets on a non-discretionary basis.

Item 5: Fees and compensation

Fees paid to the Firm for investment advisory services are generally dependent on the nature of the services being provided. In addition to management fees, which cover only the Firm's advisory services, clients bear other costs that are necessary or incidental to the advisory service. The particular incidental expenses may vary from client to client, although all clients will be subject to certain types of incidental expenses, including costs associated with buying, selling, or holding investments, such as custody fees and charges, and expenses associated with transactions such as taxes, duties and commissions, commission equivalents and other brokerage expenses.

The Firm's fees and any incidental expenses will reduce the assets held in, and the returns in client accounts and Veritas Funds. Management fees and incidental expenses associated with accounts managed by the Firm are described below by client type (separate accounts and Veritas Funds).

Separate account clients

The following represents Veritas' current fee arrangements for separate account clients:

Fee structure:

The following represents the Firm's current standard fee arrangements for separate account clients:

- First £100 million 1.00% (100 basis points) per annum
- Next £25 million 0.75% (75 basis points) per annum
- Next £25 million 0.60% (60 basis points) per annum
- Next £50 million 0.50% (50 basis points) per annum
- Thereafter 0.40% (40 basis points) per annum

Separate account fees have evolved over time and may be changed from time to time at the Firm's discretion in discussion with clients.

Set up and operating costs for a separate account would relate to the specific Custodian and Trustee appointed by the Client.

Aside from the Annual Management Charge (AMC), VAT may be applicable, subject to status. In addition, each client is responsible for custody/administration fees, brokerage outside of the Firm's charges.

The specific manner in which fees are charged is established in a client's written agreement with the Firm. Veritas will generally bill its fees on a monthly or quarterly basis in arrears. Management fees will be prorated for each contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

The Firm's management fees only cover advisory services from Veritas. Separate accounts are responsible for certain additional fees, expenses and costs (in addition to the management fee) which are incidental or related to the maintenance of an account for the buying, selling and holding of investments, including but not limited to brokerage commissions and related costs and expenses, transaction fees, custodial fees, governmental charges, deferred sales charges, odd-lot differentials, taxes and duties, wire transfer and electronic fund fees, transfer fees, registration fees, withholding taxes payable and required to be withheld on by issuers or agents, fees associated with cash sweep or cash management vehicles (including unaffiliated money market funds) and other fees and taxes on brokerage accounts and securities transactions. Collective investment schemes and exchange traded funds also charge internal management fees, which are disclosed in a Fund's offering memorandum. Such charges, fees and commissions are exclusive of and in addition to the Firm's fee, and the Firm shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that the Firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

Veritas Funds

Management fees. The Veritas Funds pay the Firm annual management fees of up to 1.50% (150 basis points).

Other fees and expenses. Incidental expenses of the Veritas Funds include brokerage fees, commissions, transfer taxes, and other costs in connection with the acquisition and disposition of portfolio securities. In addition, the Fund bears the cost of custody fees, governmental charges, taxes and duties, transfer fees, registration fees and other expenses associated with buying, selling or holding investments and withholding taxes payable or required to be withheld by issuers or their agents. The Veritas Funds also bear expenses such as legal, accounting, offering and printing, regulatory or tax compliance expenses, operational expenses, audit expenses and administrative expenses. Some clients may be eligible for fee rebates. Certain Veritas Fund incidental expenses relate to services that are provided by the Firm, such as organising or managing the Veritas Fund's business affairs; executing and reconciling trades; preparing financial statements and providing audit support; preparing tax related schedules; and investor or sales support such as drafting, printing or distributing correspondence to investors and prospective investors. The Veritas Funds may pay fees or reimbursements to the Firm or third parties for all these services.

From time to time, the Firm may agree to limit total expenses of a Veritas Fund, including the Firm's management fee.

U.S. Registered investment company

The Firm furnishes investment advice as sub-adviser, trade execution, and certain administrative, and compliance services to the Mutual Fund. The Mutual Fund compensates the Firm for services provided pursuant to the sub-advisory agreement.

Detailed information on the services and fees can be found in the Mutual Fund's offering memorandum and statement of additional information.

Item 6: Performance-based fees and side-by-side management

Performance based fees and conflicts of interest

Certain separate accounts managed by the Firm operate performance-based fees. In each instance, the fee applies once the performance exceeds a pre-defined level referred to as a high-water mark. The Firm could be considered to have an incentive to favour performance fee accounts over other accounts and to also have an incentive to make relatively more risky investments in performance fee accounts but this potential conflict is managed as set out below.

Because the performance fees received by the Firm may be subject to a benchmark or hurdle rate, the Firm may have the incentive to favor accounts that are generally above their respective benchmarks or hurdle rates (and therefore required to pay performance fees) over those accounts that are generally below their respective benchmark or hurdle rate (and therefore are not required to pay performance fees until such accounts return to their applicable high water marks) or accounts that are not subject to performance fees. This conflict is most apparent where two accounts follow the same, or a similar, investment strategy. Accordingly, the Firm and its personnel may have differing compensatory interests with respect to different clients. However, the Firm's fiduciary obligations to act in the best interest of its clients mitigate potential conflicts of interest that may exist with respect to Veritas' allocation of time, resources and investments among the clients based on differing compensatory interests. In addition, Veritas has a strict Code of Ethics and a Conflicts of Interest Policy in place, which applies to all employees and Partners. Compliance with such policies is monitored by the Compliance team and management information is also provided to the Management Committee for review on a quarterly basis. In some strategies both a fund that charges a performance fees and one which only charges an annual management fee may be managed by the same Portfolio Manager. In cases such as these, there may be the potential for conflicts of interest to arise, including the incentive to preference accounts for which performance fees are payable. However, in circumstances where a Fund with a performance fee and a long only Fund are managed by the same Portfolio Manager, the investment process should largely be the same. Risk controls and investment mandates are documented and electronic monitoring via the Firm's order management system ensures both are adhered to.

Side by side management

Side-by-side management of different accounts may raise potential conflicts of interests. Where the actions taken on behalf of one account may affect other similar or different accounts (e.g. because such accounts have the same or similar investment styles or have potentially conflicting investments or investment styles) and Veritas and its personnel have different interests in such accounts, Veritas may have an incentive to favour certain accounts over others that may be less lucrative, or to favour accounts in which it or its affiliates have a significant proprietary interest. Similarly, when Veritas receives performance-based fees or allocations, or Veritas personnel have a financial incentive to achieve gains in excess of the disincentive to suffer losses, Veritas and or such personnel may have an incentive to choose investments that are riskier or more speculative than might otherwise have been chosen. Such conflicts may present particular concern when, for example, Veritas places, or allocates the results of securities transactions that Veritas believes could more likely result in favorable performance, engages in cross trades or executes potentially conflicting or competing investments. To mitigate these conflicts, Veritas' policies and procedures seek to provide that investment decisions are made based on the best interests of the accounts and without consideration of Veritas' (or such personnel's) pecuniary, investment or other financial interests.

In addition, Veritas has a duty to treat all accounts fairly and equitably over time. Although the Firm has a duty to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that the Firm use the same investment practices consistently across all portfolios. In general, investment decisions for each client account may be made independently from those of other client accounts, and will be made with specific reference to the individual objectives of each client account. Furthermore, different client guidelines and/or restrictions, operational issues such as custody facilities and availability of cash, may lead to the use of different investment practices for portfolios within a similar investment strategy. As a result, although the Firm manages numerous portfolios with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to the accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio.

The Firm's portfolio and dealing procedures are designed to ensure that all eligible portfolios (separate accounts and Veritas Funds) have an equal opportunity to participate in any investment opportunity at the same time. This applies to IPOs and limited offerings. Trades are allocated on a pro-rata basis across eligible client accounts unless there are specific business reasons to allocate otherwise. Partial fills are allocated pro-rata unless they are so small that this is uneconomic. Holdings of client portfolios are reviewed on a regular basis by the relevant members of the investment team. See Item 13.

Allocations are reviewed internally on a weekly basis as part of the compliance monitoring programme. Relevant controls are externally reviewed as part of the AAF 01/06 Type 2 report (which is an Internal Controls report, conducted by external auditors on an annual basis). A written Conflicts of Interest policy is maintained and reviewed at least annually. See Item 11. Along with the Firm's Personal Account Dealing, Gifts and Hospitality, Order Execution and Order Allocations policies, these provide a framework for promoting the fair treatment of all accounts managed by the Firm.

Item 7: Types of clients

Veritas provides portfolio management services to institutional clients primarily including: corporate pension schemes, local authorities, charitable institutions, foundations, government entities, sovereign funds, and non-U.S. domiciled funds such as UCITs and AIFs. The Firm also acts as a subadvisor to a U.S Mutual Fund client.

The Firm does not generally set account minimums for separately contractually managed arrangements; however the Firm's Funds have more than one account minimum (the relevant Veritas Fund offering memorandum should be referred to). These minimums may be waived by the managing entity of the Veritas Fund in its sole discretion.

Veritas' clients include privately placed pooled investment vehicles and separately managed accounts. As noted in Item 4, these Veritas Funds are not offered to U.S. investors at this time.

In addition, with respect to the Veritas Funds, the Mutual Fund, and other pooled investment vehicle product, this Brochure is qualified in its entirety by the respective product's offering memorandum, operating or limited partnership agreement, offering memorandum, statement of additional information, or similar disclosure and governing documents.

Item 8: Methods of analysis, investment strategies and risk of loss

This Item 8 describes the general investment strategies employed by the Firm in managing separate accounts, client portfolios and the Veritas Funds, as well as the primary risks associated with these investment strategies, although it is not always possible to identify all the risks associated with investing and the particular risks applicable to a client portfolio will depend on the nature of the account, its investment strategy or strategies and the types of securities held.

The Firm is an investment management firm whose key investment objective is to deliver long term real returns for its clients.

In general, the Firm may invest client assets in the following securities and instruments: equity securities, listed and unlisted securities, securities traded over the counter, non-U.S. securities, warrants, private placements, rights offerings, open-end funds, convertible bonds and preferred stock.

The Firm primarily utilises its own independent research and analysis, and uses a bottom-up investment approach to create a diversified portfolio of equities. The Firm does not construct portfolios with reference to an index.

The Firm may also invest in depositary receipts, synthetics or participation notes if direct local holdings in a market are not permitted or less advantageous.

The Firm has a long-term investment horizon.

With respect to the management of Veritas Funds, the investment objectives and restrictions are set forth in the relevant offering document. In respect of the separate accounts, certain clients do not permit investment in the securities of companies which operate in certain countries or which for example manufacture tobacco or are involved in the gambling industry and such restrictions are set out in the investment management agreements

Any investment includes the risk of loss and there is no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

Client portfolios generally invest in equity securities, each in accordance with general investment strategies described below, subject to portfolio-specific investment objectives, guidelines and restrictions. Strategies will be taking liquidity, servicing and resources into consideration. Whilst the investment objective is specific to each strategy, there is commonality between them all with respect to the investment process, ideas generation, research, portfolio construction and risk management.

Global Equity Investment Strategy

Our “Real Return” objective is to protect and grow the real value of clients’ capital. As a result, all money managed on behalf of our clients is done so with a real return mind-set and utilising the framework of the Veritas Real Return Approach. This approach is implemented by an investment team with substantial experience. The approach demands that all potential investments are analysed from an absolute basis rather than relative to any benchmark or index. There is a defined process to identify potential investment opportunities within depth proprietary fundamental analysis to understand both quality and value. The

valuation concentrates on absolute value with a margin of safety on mid to large capitalisation companies, with sensible concentration levels balance of diversification and focus. The opportunity sets include time arbitrage (company or sector)/general decline/high volatility. If there are a lack of investment opportunities, due to valuation, then the Portfolio Managers are prepared to hold cash. We invest globally primarily in developed markets although some emerging market exposure is present. Our current investment management expertise is in equities, so therefore we invest in equities and equity linked derivatives (primarily for access purposes). We also buy equity derivatives and contracts for differences (CFDs).

There are two phases to the Veritas Real Return Approach. The first stage of the process includes selecting companies for entry to our “Universe of Investable Companies”. This stage in itself has three components: idea generation, research and valuation. The second phase is portfolio construction, whereby portfolios are constructed from our Universe list according to the specific mandate.

Within an investment capacity, in relation to having the final decision on buying and selling securities in the portfolio, the Portfolio Managers have total discretion, provided it fits within the investment guidelines. At the point of deciding whether a security should be bought or sold, it should be noted there has been significant research carried out by the relevant analyst/team.

Within the Global Focus strategy, the maximum individual stock holding is normally 8% of a client portfolio. On average, over 75% of a global equity mandate will be in large-cap liquid stocks. Portfolio managers visit management whenever possible and carry out in-depth fundamental analysis. Veritas typically only holds 25-40 companies, all of which we know well.

The Global Team operates mandates as follows:

- **Global Focus:**

The strategy is designed for long-term investors who wish to build capital over a number of years through investment in a focused portfolio of global companies in equities and equity derivatives in 25 – 40 stocks.

- **Global Equity Income:**

The strategy is designed to provide a high and growing level of income and thereafter to preserve capital in real terms over the long term in equities which display an acceptable dividend profile in 25 – 40 stocks.

- **Global Real Return:**

The strategy is designed to deliver real returns over the medium and longer term. More specifically, the target is to achieve a return on a compound annualised basis exceeding the OECD G7 CPI plus 4 % p e r a n n u m in predominantly equities but can invest in CFDs.

- **Izoard Fund:**

The strategy is designed for long-term investors who wish to build capital over a minimum five-year rolling period through investment in a concentrated portfolio of global companies of between 8 – 25 stocks, predominantly in equities.

- **Separate accounts** – will follow one of the strategies above, adjusted for client demands.

Global Emerging Markets strategy

The portfolio will be invested in equities of a relatively select group of superior companies (as determined by the Investment Manager through its stock selection process) which are either listed and/or domiciled in emerging economies, or, have a meaningful economic exposure to emerging markets. The Investment Manager may consider whether a company has a meaningful exposure to an emerging market based on several factors which may include its business strategy, particular assets in such markets, the degree to which the company relies on emerging markets for its future growth and/or the contribution of revenues/earnings from such markets.

The investment approach is long term and is orientated towards investing in high quality businesses identified by the Investment Manager by means of a bottom up stock picking approach. The location of a company's stock exchange listing will have no bearing on this evaluation. The Investment Manager assesses businesses within the Sub-Fund's investment universe by applying demanding standards across various criteria in order to determine the most attractive investment opportunities as judged by the Investment Manager based on a total rate of return assessment over a horizon of at least 5 years. Criteria used for evaluation include, but are not limited to, the following (as judged by the Investment Manager):

- Predictability and sustainability of the business model;
- Possession of a distinctive competitive advantage which would be difficult to replicate;
- Ability of the business to generate substantial free cash flow relative to capital employed;
- Strength of corporate governance and alignment of company management with minority shareholders (e.g. judging management incentives which do not undermine shareholder rights and are aligned with long term value creation);
- Capital allocation policies followed by company management (including strength of the balance sheet);
- And, attractiveness of valuations (e.g. free cash flow yields, prospective rates of return and net present value (NPV) of earnings).

The Global Emerging Markets strategy operates mandates as follows:

- **Third Eye Global Emerging Markets Fund:**

The strategy is designed as an Emerging Markets proposition for long term investors who wish to build capital over a period of 5 – 10 years through investment in a focused portfolio of companies incorporated in or exposed to Emerging Market economies worldwide.

Asia Equity Investment Strategy

There are four Asia Equity investment strategies, each currently used in Veritas Funds and one separate account. Investment will be led by broad macro themes in order to identify investment opportunities, using fundamental analysis to assess quality and value with a mid to large capitalisation bias and diversification. The focus is on durably high-quality companies in sectors that show structural growth but also explore opportunities in cyclical winners and special situations.

The core of our philosophy is the desire to deliver strong real returns (and thus strong relative return over time) by adopting a thematic approach and by focusing on selecting companies that benefit from structural trends across the Asia region. We seek to protect and grow investors' capital in real terms by identifying 35-55 quality companies into which the manager can deploy capital with conviction at an entry price to achieve our Internal Rate of Return (IRR) objective of 15% pa based on a 5-year holding period. In other

words, the objective is to double the value of an investment over 5 years in absolute terms with no reference to the benchmark.

We do not reference a benchmark or index when seeking potential investments, instead defining risk as permanent loss of capital rather than under/overweight relative. This mindset frames the valuation work of the team to calculate an entry price to give a margin of safety to protect capital and deliver a real return. Stable long-term returns can also be achieved in our view from companies that delivers consistently high dividend stream to shareholders.

Equity markets in Asia can be volatile; consequently, valuation discipline is key to identifying individual stock opportunities that drive investor returns with lower volatility than the MSCI AC Asia Pacific ex-Japan index. Whilst the Fund Manager will on occasion identify potential investments in more cyclical or special situation areas, the overarching emphasis is on quality companies. Defining quality as companies that generate substantial free cash flow, with a high barrier to entry, with management that deploys capital in a dependable manner where there is alignment of interests between stakeholders.

When seeking real returns, we consider the potential total return of individual positions, composing of dividend yield, earnings growth and possible long-term currency appreciation. Our belief is that if one can derive a large part of expected return from dividend yield, it reduces the burden of EPS growth and therefore reduces volatility of share prices which usually come from mismatch of earnings expectation with delivery.

The Asia Team operates the following mandates:

- **Asian Strategy**

A long-only strategy offering exposure to Asia excluding Japan. This strategy is designed for long-term investors who wish to build capital over a number of years through investment in a portfolio of equity and equity related securities in companies located in Asia (excluding Japan).

- **China Strategy**

The strategy aims to achieve long term capital growth, by taking long positions primarily in equities or equity related derivative contracts of companies located in China (People's Republic Of China, and its Special Administrative Regions, Hong Kong and Macau) or Companies that are not located in China but derive a majority (over 50%) of their income from China.

- **Real Return Asian Strategy**

A long-short strategy investing in the Far East including Japan. The strategy aims to achieve long term capital growth. The strategy aims to achieve this by investing primarily in Asian & Pacific equities. The strategy will also invest in bonds, cash and derivatives with a view to control risk or enhance returns.

- **Separate accounts** – will follow one of the strategies above, adjusted for client demands

Certain material risks

Clients and investors should understand that all investments are subject to risks and that the return and the principal value of investments fluctuate depending on general market conditions and other factors, so that

from time to time the value of an investment may be worth more or less than its original cost. You should be prepared to bear the risk of loss if you desire to sell your investment at a time when its value is worth less than the original cost. Further, depending on the types of investments, there may be varying degrees of risk. You should be prepared to bear investment loss including the loss of your original principal. You may lose money. Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Principal risks associated with any account or investment, as well as specific risks associated with certain strategies or investment objectives are described below.

More detail with risks associated with Veritas Funds is set forth in each Fund's Offering Memorandum. The list below does not purport to be an exhaustive list of the risks that may be associated with any particular account or investment.

Risk Management

Consideration is given to industry and country diversification in portfolio construction as diversification is proven to be the most logical way to protect the total portfolio. We aim for lower volatility in the fund and monitor efficiency of risk/return performance by Sharpe Ratio and Sortino Ratio and make use of an ex-ante risk analytics tool called Sapiat. These are only tools, however, and do not drive the investment process.

Investment Risk

A prospective investor should be aware that investments are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of investments will occur or that the investment objectives of any mandate will actually be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested.

Past performance is not indicative of future results. Therefore, an investor should never assume the future performance of any specific investment or investment strategy will be profitable.

Risks associated with Currency

Overseas stocks are subject to fluctuations in currency movements and there is a risk that the portfolio might experience currency and foreign exchange rate fluctuations that may adversely affect the value of investments in the portfolio.

Risks associated with Emerging Markets

Veritas may invest in emerging markets, which can often be more volatile than investments in more developed markets due to political and economic situations in emerging countries. Securities markets in emerging market countries may be smaller than those in developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud or other legal

problems. Public information may be limited with respect to emerging market issuers, and they may not be subject to uniform accounting, auditing, and financial standards and requirements. Investment in emerging market securities presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

Risks associated with the Use of Counterparties

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent which could cause losses to the client accounts.

Risks associated with Liquidity

Some assets in client accounts may be difficult to sell (i.e. illiquid stocks) when required and may limit the fund manager's ability to readily convert the investment into cash.

Risks associated with Leverage

While the use of leverage may increase the returns of an investment, it will also involve a high degree of risk. Leverage will create an opportunity for greater yield and total return but it will also increase client accounts exposure to capital risk and interest costs and may result in significant losses.

Risks associated with Long / Short Strategies and Derivative Instruments

There is no guarantee that the use of long and short positions will succeed in limiting client accounts exposure to market movements, sector swings or other risk factors. Derivative instruments may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments.

Where Veritas uses derivatives as a significant part of the investment strategy, the value of these investments can change rapidly and may cause the fund to lose a significant amount of value. Veritas will use contracts for differences ("CFDs") or swaps to create synthetic long positions and synthetic short positions but may also use futures, options, warrants, and other derivative instruments. Derivative instruments may be exchange-traded or over-the-counter. Veritas may also engage in short sales. Amounts may be retained in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral if it is considered appropriate to the client's objective.

Risks associated with Non-Diversification/Concentration

Accounts that are non-diversified or more concentrated may have larger positions in fewer companies than would a diversified portfolio. A concentrated portfolio is more likely to experience significant fluctuations in value, exposing an investor to a greater risk of loss in any given period than a diversified portfolio.

Risks for Veritas Fund Investments

Principal risks for the Veritas Funds are described above. More detail and specific risks associated with certain investment objectives or strategies are set forth in each Veritas Fund's offering memorandum.

Risks associated with Cybersecurity

The Firm and its service providers are subject to risks associated with a breach in cybersecurity. In general, cyber incidents can result from deliberate attacks or unintentional events.

In response to this cybersecurity risk, the Firm has ensured certain safeguards are in place, which includes conducting a risk assessment, periodic staff training and other technological safeguards such as appropriate firewalls and anti-virus protections. While the Firm has established risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified.

Risks associated with Force Majeure events

The success of client account investments will be affected by general economic and market conditions where the Firm has a lack of control, such as, but not limited to, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, national and international political circumstances and force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of infectious disease, pandemic or any other serious public health concern, war, terrorism.

Risks associated with Brexit

The United Kingdom ("UK") left the European Union in January 2020. This withdrawal may damage the UK economy, the financial system, and UK based financial firms such as Veritas. The Firm has conducted a risk assessment of the impact of Brexit on the Firm's activities and believes it has identified some of the key areas impacted and is in the process of implementing alternative processes and procedures. It is too early to determine all of the potential implications from Brexit, however, Veritas is assessing the situation as it is ongoing until December 2020. In addition, Veritas will address issues as they arise.

This list does not purport to be an exhaustive list of risks that may be associated with any particular account or investment.

Item 9: Disciplinary information

Neither the Firm or its management persons have been subject to legal or disciplinary events that are material to its advisory business or that would be material to its existing or prospective clients' evaluation of its advisory business or the integrity of its management.

Item 10: Other financial industry activities and affiliations

Affiliations

The Firm is 32% owned by the Veritas Partners and the remaining 68% is owned by Affiliated Managers Group (AMG).

AMG, a publicly listed asset management company (NYSE:AMG) with equity investments in boutique investment management firms, holds a majority equity interest in Veritas. AMG also holds equity interests in certain other investment advisers (AMG Affiliates). Each of the AMG Affiliates, including Veritas, is operated autonomously and independently, and except as described in this Brochure, the Firm does not have any business dealings with these AMG Affiliates and does not conduct any joint operations with them. The AMG Affiliates do not knowingly provide advice for the Firm's clients. The Mutual Fund client is a multi-manager managed product for which the Firm is a subadvisor amongst one or more other managers to the Mutual Fund client. The Mutual Fund client's sponsor also has other related fund products for which the Firm does not provide management services to. It is possible that certain AMG Affiliates are hired by the client's sponsor to manage the Mutual Fund or any of its products without the affirmative knowledge of the Firm as the selection of managers does not involve the Firm. As such, AMG's ownership interest in the Firm does not in the Firm's view, present any potential conflict of interest for the Firm with respect to our clients.

The Firm is based in the United Kingdom and regulated by the UK Financial Conduct Authority. Veritas also provides services to institutional clients in a number of other countries including Australia via a class order exemption, and is licensed as a Financial Services Provider by the Financial Standards Board in South Africa. Veritas is also authorized by the Central Bank of Ireland to provide investment management services to regulated funds in Dublin, Ireland. In addition, Veritas is not registered or regulated in Canada but does rely on a number of exemptions from registration as an exempt international dealer and as an exempt international advisor in Ontario, Canada.

The Firm's subsidiary, Veritas Asset Management (Asia) Limited is a Hong Kong Limited Company and holds a financial services license from the Securities and Futures Commission (SFC) in Hong Kong. However, Veritas Asset Management (Asia) Limited is engaged in business exclusively outside of the United States and does not directly advise or effect securities transactions involving the assets of U.S. residents.

Other financial activities

Neither the Firm nor any of its management persons are registered, or have an application pending to register, as a broker/dealer, futures commission trader, commodity pool operator, commodity trading advisor, or an associated person of one of the foregoing types of entities.

Item 11: Code of Ethics, participation or interest in client transactions and personal trading

The Firm has established a variety of restrictions, procedures and disclosures designed to address conflicts of interest arising between and among client accounts as well as between client accounts and the Firm and its personnel. All the Firm's Partners and personnel must act in accordance with the fiduciary standard. In addition to the provisions of the Code of Ethics which are described in greater detail below, the Firm maintains a written Conflict of Interest policy which identifies conflicts and potential conflicts of interest faced by the Firm and the relevant controls in place to address such conflicts. A current copy of the Code of Ethics can be obtained by contacting:

alison.moitysee@vamllp.com

Attention: Compliance Department, Code of Ethics request

Code of ethics

The Firm has a fiduciary duty to its clients, and accordingly has adopted a Code of Ethics (the "Code") that applies to all Partners and employees. The Code describes the standard of conduct the Firm requires of its Partners and employees including personal trading in accounts owned, managed or beneficially owned by the individual. The Code's provisions also include requirements relating to areas such as gifts and business entertainment, confidentiality of information, the provision and solicitation of political and charitable contributions and outside appointments. The Code of Ethics is reviewed at least annually and approved by the Chief Compliance Officer.

Personal trading

All Partners and employees must provide the Firm with a listing of their securities holdings, as well as copies of trade confirmations and details of their brokerage accounts. These requirements of the Code apply to all accounts over which employees have investment discretion, or in which they have a direct or indirect beneficial ownership interest.

Participation or interest in client transactions

Employees and Partners of the Firm may invest in Veritas Funds, other funds and other securities managed by the Firm. Personal investments may vary from product to product and investment personnel may choose not to invest in all products they manage. These investments may create a potential conflict of interest as investment personnel may have an incentive to favour the products in which they have a personal interest. The Firm requires that any such personal transactions must be approved by the Chief Compliance Officer and/or Chief Operating Officer/Chief Executive Officer

The Firm does not buy or sell for the Firm's accounts, securities that the Firm has recommended to our clients. The Firm also does not engage in principal trades with our Clients.

Veritas maintains policies and procedures, including the Code and policies and procedures regarding

batch transactions (described in Item 12), reasonably designed to assure that Veritas and its personnel service all client accounts in a manner consistent with the duties an adviser owes to its clients and applicable law and without considering such persons' ownership, compensatory or other pecuniary or financial interests.

Insider trading/material non-public information

In addition, the Firm's Code of Ethics also includes policies and procedures prohibiting the use of material non-public information that are designed to prevent insider trading by any partner or employee of the Firm. In accordance with these policies, any matter which may involve inside information is required to be brought to the attention of the Chief Compliance Officer or the Chief Operating Officer prior to any trading activity. In addition, to prevent trading of public securities based on material, non-public information, the Firm maintains a "restricted list" that identifies any securities that cannot be purchased for personal or client accounts because material, non-public information may have been received by a partner or employee of the Firm. Provided such issuers are set up in the Firm's systems, such issuers named on this restricted list are coded as "prohibited" in the Firm's trading and portfolio compliance system, thus blocking the Firm from trading in these securities without the consent of the Firm's Chief Compliance Officer.

Gifts and business entertainment

The Firm's Code of Ethics includes policies and procedures regarding giving or receiving gifts and business entertainment between the Firm's Partners, employees and certain third parties (e.g. vendors, broker/dealers, consultants, etc.) to help mitigate the potential for conflicts of interest surrounding these practices. The Firm specifically monitors for any potential conflicts of interest with respect to individual instances of gifts or entertainment, as well as patterns of the same over time, to prevent the interests of the Firm and its Partners and employees from being placed ahead of the interests of our clients.

Charitable contributions

From time to time, the Firm may donate to charitable causes. In general, those donations are made in response to requests from the Firm's partners or employees. The Chief Compliance Officer and Chief Operating Officer approve all charitable contributions to be made by the Firm. Requests for charitable contributions from clients or potential clients are not permitted without the consent of the Chief Compliance Officer.

Political contributions

The Firm prohibits its Partners and employees from making political contributions on behalf of the Firm or to be reimbursed for personal political contributions, or from making political contributions for the purpose of securing or retaining business. All requests for political or campaign contributions from clients or potential clients are required to be declined and are strictly forbidden.

Item 12 – Brokerage practices (including best execution)

The Firm owes each of its clients a duty of care and loyalty and is required to execute securities transactions for its clients in a manner such that the net proceeds to the client are the most favourable under the circumstances. It is the Firm's policy to select brokers or counterparties to execute client transactions in a manner that is consistent with the best interests of its clients and to employ a trading process that attempts to maximize the value of a client's portfolio within the client's stated investment objectives and constraints. In selecting a broker, the Firm may consider various relevant factors, although no one factor is determinative in the Firm's decision-making process. These factors include one or more of, but are not limited to, best price, current market conditions, time constraints, liquidity, volatility in the markets, volatility in the particular type of security or asset, size and type of transaction, the nature and character of the market for the security or asset in the transaction, confidentiality, execution efficiency, settlement capabilities, financial soundness and credit worthiness of the Broker, full range and quality of the broker's services, the responsiveness, reputation, reliability and experience of the broker, the reasonableness of any commissions or spreads, difficulty of execution, ability and willingness to commit capital to the transaction, past effectiveness in executing illiquid or difficult types of securities or assets or difficult types of orders.

To the extent that the Firm uses third party investment research, it is received in return for direct payments made by the Firm out of its own resources.

Best execution means that the net proceeds to a client are the most favourable under the circumstances. Best execution does not mean that the client always must obtain the lowest possible commission cost. It is the Firm's policy to establish the methods to be followed to ensure that it is seeking to achieve best execution of its clients' portfolio transactions while complying with all applicable regulatory standards and the investment guidelines of its clients. All brokers are subject to initial vetting and thereafter regular performance review by the Counterparty Committee, which comprises the Head of Trading, Compliance Officer and Chief Operating Officer. The Firm will always seek brokers that provide an efficient service at a commission rate that is competitive and in line with market norms or better. The rate negotiated is reviewed on a regular basis by the Counterparty Committee. The Firm uses a retrospective analysis of services provided to identify brokers who have consistently and substantively added value to our investment process. With respect to execution factors, the trading desk conducts a quarterly review and input may be sought from the Operations team. This review of execution factors is also reported to the Management Committee.

Trade aggregation and allocation

When the same investment decision is made for more than one client on the same day, the Firm may place orders to buy or sell the same security for a number of clients. Whenever possible, orders to purchase or sell the same security for multiple accounts are aggregated. The Firm will not aggregate investment transactions for accounts unless the transaction is consistent with the Firm's duties to its clients, the terms of the applicable investment advisory agreement and each account's investment objectives, restrictions and policies.

The Firm's general policy is to aggregate orders for one or more clients in the same security if the investment decisions for such clients are made contemporaneously or, before an order for one client has been executed, a decision to purchase or sell the same security is made on behalf of another client. The orders for two or more clients should be aggregated only if the Firm determines that:

- Aggregation is consistent with the Firm's duty to obtain best execution;
- Aggregation is consistent with the terms of the investment advisory contract of each participating client; and
- No advisory client will be favoured over any other client.

The Firm's policy is to allocate investment opportunities among various clients (including the sequence of placing orders) in a manner believed by the Firm to be fair and equitable to each client over time. The allocation of investment opportunities will never favour any client account over the detriment of another client. In addition, the allocation of investment opportunities will not favour the Firm.

The key elements of the procedures for implementing this policy are summarised below:

The Firm's trading procedures incorporate a systematic allocation model which requires Portfolio Managers to identify on the dealing sheet, the basis of allocation for each trade undertaken. The Firm may manage multiple accounts with similar investment objectives and strategies or may manage accounts with different objectives or strategies that may trade in the same securities. Despite these similarities, the Firm's portfolio decisions about each client's investments and the performance resulting from these decisions may differ from those of other clients. The Firm will not necessarily purchase or sell the same securities for client accounts at the same time or in the same proportionate amounts for all eligible clients. It is expected, however, that client accounts with similar investment objectives may trade many of the same securities at the same time. When the Firm purchases thinly traded securities or oversubscribed public offerings, it may not be feasible to allocate a transaction pro rata to all eligible clients. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

The Firm shall allocate investment opportunities among its clients (including the sequence of placing orders) in a manner believed by the Firm to be fair and equitable to each client over time. In making these allocations, the Firm should take into account the following factors:

- The client's investment objectives and strategies.
- The composition, size and characteristics of the account.
- The client's country weightings.
- The cash flows and amount of investment funds available to each client.
- The amount already committed by each client to a specific investment.
- Each client's risk tolerance and the relative risk of the investment.
- The marketability of the security being considered.

Allocation is imposed through the automated order management system.

All allocation objectives and implementation procedures are designed to ensure that all clients receive equitable treatment, ensuring as far as possible that all portfolios with the same mandate look alike. Partial fills are allocated pro rata, to the value of orders placed unless resultant allocation is so small to make settlement uneconomic. Separate and pooled accounts are treated alike under this allocation process. Allocations across portfolios are reviewed as part of the compliance monitoring programme.

Initial Public Offerings (“IPOs”)

An initial public offering is a company’s first offer of stock for sale to the public. Depending on the interest in this initial offering, the Firm’s access to these newly offered shares may be limited in amount at the time of the initial offering. In the event that the Firm participates in any initial public offerings and other securities with limited availability (collectively, “IPOs”), the Firm allocates IPOs among accounts as it would for any other security that is, on a pro rata basis and taking into consideration factors such as client eligibility, client account objectives and preference, investment restrictions, account sizes, cash availability, and current specific needs. Allocation of IPOs and other limited offerings across client accounts is monitored periodically as part of the internal monitoring process to ensure that all accounts are treated fairly and equitably over time.

Trade errors and trade error accounts

The Firm has a Breaches and Errors Escalation Policy which is adhered to in the event that such an incident occurs. If a trade error were to occur, it is the Firm’s policy to make the client account whole. Also, if a client account were to benefit from a trade error, any profits would remain with the account (unless the client instructed otherwise). Any material breach of an investment restriction would be disclosed to the Client.

Internal cross trades

In certain circumstances, the Firm may deem it advisable and appropriate to sell securities held in one client account managed by the Firm to another client account managed by the Firm, an internal cross trade. The Firm may engage in internal cross trades where prudent, in compliance with SEC and Department of Labor rules, and where permitted by client contracts and the Firm’s policies and procedures. In the ordinary course of its business, the Firm primarily executes cross trades between client accounts that have particular liquidity mandates. The Firm does not engage in agency cross transactions (i.e., transactions in which the Firm earns a fee other than its advisory fee). Cross trades are rare but where they are permitted, take place, other than in exceptional circumstances, via executing brokers at market prices, generally executed at mid-point of the bid-ask price at the time the last order is placed.

Where an internal cross trade involves a Mutual Fund client on either end of the transaction, the cross trade will be subject to Rule 17a-7 under the Company Act which may differ in how the price is determined than from the Firm’s policy. The Firm does not permit internal cross trades involving one or more retirement accounts (e.g., subject to ERISA). In other cases, the Firm will ensure that any internal cross transactions are in the best interests of and appropriate for both clients, the transactions are consistent with the Firm’s obligations to seek best execution, and an independent or objective pricing mechanism is used. To the extent a broker is intentionally utilized to facilitate a cross trade with or without compensation, the Firm will honor the same process and requirements.

Cross trades present an inherent conflict of interest because the Firm acts on behalf of both the selling account and the buying account in the same transaction. As a result, the use of cross trades could result in more favorable treatment of one client over the other. Additionally, there is a risk that the price at which a cross trade is executed may not be as favorable as the price available in the open market selling account and the buying account in the same transaction. As a result, the use of cross trades could result in more favorable treatment of one client over the other.

The Chief Compliance Officer/Chief Operating Officer must approve any internal cross trade. In considering such requests, the regulatory requirements, client guideline restrictions and fairness of the

trade to both parties are assessed and the transactions are done for the sole benefit of all participating clients. The Compliance team maintains a register and it is reviewed and monitored on a weekly basis.

Foreign exchange (“FX”) transactions

For its Veritas Funds and as instructed by several separate accounts, the Firm instructs FX transactions through an FX trading platform (“Info FX”) operated by a third-party provider, Brown Brothers Harriman. For the majority of its separate account clients, it is the responsibility of a client’s custodian to handle FX transactions.

For clients that have not elected to use the Info FX platform, there are standing instructions in place of the Custodian to execute any trade related FXs. This is done either through standing instructions communicated to the custodian when the account is established or at the time settlement instructions are sent to the custodian for a particular transaction. The custodian is responsible for executing FX transactions, including the timing and applicable rate, of such execution pursuant to its own internal processes. Where a client has arrangements in place with their custodian regarding the execution of FX transactions, such arrangements may impact the fees and expenses charged to the client by the custodian. Therefore, all such FX transactions are effected with the client's custodian, and the Firm does not seek to obtain different FX rates from other sources.

Directed brokerage

The Firm may accept client instructions for directing the client’s brokerage transactions to a particular broker. Clients must acknowledge that such an arrangement may detract from the Firm’s ability to obtain best execution and obtain volume discounts given the range of eligible brokers available. There may be a disparity in commission charges with clients who do not have directed brokerage arrangements.

The Firm does not make trading decisions on behalf of U.S. registered investment companies on the basis of the involvement of a broker in the distribution and sales activities for those Mutual Funds. In fact, in most cases, the Firm’s role is limited to acting as investment adviser and its staff has no knowledge of the distribution arrangements for sub-advised third party open-end mutual funds.

Brokerage relationships

The Firm may have many other relationships with brokerage firms. For example:

- the Firm may invest client assets in securities issued by the same brokers or their affiliates for which the Firm places client transactions.
- the Firm may provide investment management services to affiliates or pension arrangements related to certain brokers for which the Firm places client transactions.

Notwithstanding such relationships or business dealings with these brokers, the Firm has a fiduciary duty to its clients to seek best execution when trading with these firms, and has implemented policies and procedures to monitor its efforts in this regard.

Item 13: Review of accounts

Client accounts are monitored regularly based on each client's investment objective and investment guidelines, the Firm's investment policies, and compliance with statutory and regulatory requirements by the Investment Team and Compliance. Client accounts are monitored on a pre- and post-trade basis through the Firm's order management system. The system has programmed rules and restrictions that are monitored through daily exception reports.

The Investment Management Teams also meets formally on a weekly basis to review portfolio weights, country allocation, as well as the performance of each strategy for the prior week, month-to-date, quarter-to-date and year-to-date.

Clients will receive regular reporting which will include monthly and quarterly fact sheets as well as Portfolio Manager commentary. The fact sheets include information on account performance and allocations.

Item 14: Client referrals and other compensation

The Firm has dealings with investment consultants, both in the consultants' role as adviser for their clients and through independent business relationships. Specifically, we provide consultants with information on portfolios we manage for our Veritas Funds, and separate accounts at their request.

The Firm also provides information on our investment styles to consultants, who use that information in connection with searches they conduct for their clients. The Firm may also respond to "Requests for Proposals" (RFPs) from prospective clients in connection with those searches.

Item 15: Custody

The Firm does not act as custodian for any assets in the accounts we manage for our clients. Clients must make their own arrangements for custody of securities in their account(s). Such custodians may be broker/dealers, banks, trust companies, or other qualified institutions. Qualified custodians will typically provide clients with account statements no less frequently than quarterly relating to the assets held within the account managed by Veritas.

Veritas urges clients to carefully review the qualified custodian's statement upon receipt to determine that it completely and accurately states all holdings in their account and all account activity over the relevant period. If a client has any questions, concerns, or notes any discrepancies between the qualified custodian's report and any reports provided by Veritas, we encourage you to contact promptly both Veritas and your qualified custodian. Please note that the information on the statements from Veritas and the statements from your qualified custodian may differ slightly for reasons including but not limited to the use of different pricing sources, pending trades, the use of trade-date data versus settlement-date data, corporate actions, the payment of dividends, and tax reclaims.

Any questions in this regard can be addressed to the Firm by writing, emailing, or telephoning us using the following contact information:

Email:

alison.moitysee@vamllp.com

Attention: Compliance Department

The Firm does not have actual physical custody of any client assets or securities invested in the funds and Veritas Funds managed by the Firm. Rather, portfolio assets are held by an independent qualified custodian. The Veritas Funds are audited annually and investors receive annual financial statements by the funds' independent public accounting firm.

Item 16: Investment discretion

For separate account clients, each client delegates investment management discretion to the Firm pursuant to its investment management agreement.

In exercising its judgment in managing client accounts, the Firm takes into account the individual objectives, restrictions and guidelines of each client, as communicated by the client, and other factors deemed relevant by the client and disclosed to the Firm. Generally, to the extent that a client wishes to impose limitations on the management of its account, the Firm will review any such limitations or guidelines provided by a client prior to the inception of the account. To the extent that any such guidelines or limitations are not acceptable, Veritas will work with the client to make appropriate revisions to such documentation in a manner that is mutually acceptable to both parties.

With respect to the Veritas Funds, the Firm is appointed as the investment manager on a discretionary basis based on the investment objectives and restrictions as set forth in each Veritas Fund's offering memorandum.

Client portfolios with similar investment objectives within the same investment strategy are generally managed similarly with a goal that each such client account would have the same percentage of the portfolio invested in the same securities (subject to differences arising from a variety of factors, including, but not limited to, client restrictions and liquidity of underlying securities, when the portfolio was opened and cash flows into and out of the portfolio). Investment opportunities are generally allocated to those accounts, which the Firm determines, in its sole discretion, to have an investment mandate and profile consistent with the type of security and which the Firm determines, in its sole discretion, should be included in the portfolio. All such allocation decisions are subject to client guidelines and restrictions. Other factors considered by the Firm include but are not limited to, the availability of alternative investments, the extent to which the allocation would represent a meaningful position for the account, the liquidity of the security and the availability of cash to settle the transaction. Client requests for particular securities may also be considered.

Item 17: Voting client securities

The Firm has established its Proxy Voting Policies and Procedures in a manner that is generally intended to support the ability of management of a company soliciting proxies to run its business in a responsible and effective manner, while staying focused on maximizing shareholder value. All proxy votes are cast on a case-by-case basis, in the best interests of shareholders and with consideration of all other relevant facts and circumstances at the time of the vote. Accordingly, the Firm generally votes proxies in accordance with management's recommendations. This reflects the basic investment criteria that good management is shareholder focused. The Firm may from time to time vote proxies against management's recommendations, in accordance with the guidelines set forth in its Proxy Voting Policies and Procedures. In such circumstances a record of the investment team's voting rationale is documented.

The Firm reviews each proxy to assess the extent, if any, to which there may be a material conflict between the interests of clients on the one hand and the Firm's interests on the other hand (a "potential conflict"). The Firm performs this assessment on a proposal-by-proposal basis, and a potential conflict with respect to one proposal in a proxy does not indicate that a potential conflict exists with respect to any other proposal in such proxy. If the Firm determines that a potential conflict may exist, it will promptly report the matter to the Chief Compliance Officer. The Chief Compliance Officer will determine whether a potential conflict exists and is authorized to resolve any such conflict in a manner that is in the collective best interests of clients (excluding any client that may have a potential conflict).

Voting agent

The Firm has contracted with Institutional Shareholder Services (ISS), an independent third-party provider of proxy voting and corporate governance services. The proxy agent has been retained to provide vote recommendations, research and vote execution services as instructed by the Firm. In addition, they assist with maintaining the necessary records for tracking proxy voting materials and proxy voting actions.

Conflicts of interest

If a material conflict should arise between the Firm's interests and those of the clients, it is the Firm's policy is to advise the client of such conflict and obtain their consent or instruction as to how to vote.

If you would like a copy of the Firm's Proxy Voting Policy or if you would like to review how the Firm voted on a particular security in your account, please contact:

alison.moitysee@vamllp.com
Attention: Compliance Department

Item 18: Financial information

The Firm does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of a bankruptcy proceeding