

MATCO FUNDS

SIMPLIFIED PROSPECTUS DATED JUNE 5, 2023

Offering Series F and Series O units of:

Matco Fixed Income Fund

Matco Balanced Fund

Matco Canadian Equity Income Fund

Matco Global Equity Fund

Matco Small Cap Fund

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise.

The Funds and the securities of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance.



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PART A GENERAL DISCLOSURE

INTRODUCTION

This Simplified Prospectus (the “**Simplified Prospectus**”) contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. Part A (from pages 1 through 34) contains general information applicable to all of the Matco Funds. Part B (from pages 36 through 72) contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after the annual management report of fund performance.

These documents are incorporated by reference into this document, which means they legally form part of this document just as if they had been printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1.877.539.5743, or from your dealer.

These documents are available on the Matco Financial Inc. website at www.matcofinancialinc.com, or by contacting Matco at matco@matcofinancial.ca.

These documents and other information about the Funds are also available from SEDAR at www.sedar.com.

Defined Terms

Throughout this document:

- “**we**”, “**us**”, “**our**”, “**Matco**” or the “**Manager**” refers to Matco Financial Inc., the manager of the Funds;
- “**you**” and “**your**” refer to you as the investor;
- “**Funds**” or “**Matco Funds**” refers collectively to Matco Fixed Income Fund, Matco Balanced Fund, Matco Canadian Equity Income, Fund Matco Small Cap Fund, and Matco Global Equity Fund and “**Fund**” means any one of them;
- “**Unitholder**” refers to a holder of units in a Fund;
- “**IRC**” refers to the independent review committee as established under 81-107 *Independent Review Committee for Investment Funds*;
- “**Registered Plan**” or “**Registered Plans**” have the meanings set out “**Optional Services -**

Registered Plans and Eligible Accounts”;

- **“Valuation Date”** means the date on which the NAV per unit of a Fund is calculated; and
- **“NAV”** means net asset value of a series of securities or of a Fund, as applicable.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

Matco is the manager of the Funds. Matco was incorporated under the laws of Alberta on August 14, 2006. The address and phone numbers of Matco are as follows:

Suite 350, 440-2nd Avenue S.W.
Calgary, Alberta T2P 5E9

tel: 1.403.539.5740
toll-free: 1.877.539.5743
website: www.matcofinancialinc.com
e-mail: matco@matcofinancial.ca

Matco has been retained by the Funds under the Amended and Restated Master Trust Agreement made as of June 17, 2020 between Matco and RBC Investor Services Trust (the "Trust Agreement"), as amended from time to time, to provide investment advisory and administrative services and facilities to the Funds.

Matco has no obligation to the Funds other than to render services under the Trust Agreement honestly and in good faith and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Trust Agreement may be terminated by either party at any time without any penalty by giving at least 30 days' prior written notice to the other party of such termination. Such prior notice is not required and termination will be immediate upon the giving of notice in the event that:

1. the Manager in the opinion of the Trustee is in material default of its obligations under the Trust Agreement within certain time frame;
2. the Manager has been declared bankrupt or shall be insolvent;
3. the Manager makes a general assignment for the benefit of creditors or otherwise acknowledges its insolvency; or
4. the assets or the business of either party shall become liable to seizure or confiscation by any public or governmental authority.

Matco, on behalf of the Funds, has entered into a Valuation and Recordkeeping Services Agreement dated June 29, 2007 (collectively, the "**Valuation and Recordkeeping Services Agreements**"), each with RBC Investor Services Trust ("**RBC IS**" or the "**Service Provider**") and have delegated Fund valuation services to RBC IS.

The Valuation and Recordkeeping Services Agreements may be terminated by either party at any time

without any penalty by giving at least 30 days' prior written notice to the other party of such termination. Such prior notice is not required and termination will be immediate upon the giving of notice in the event that:

1. either party is declared bankrupt or shall be insolvent;
2. the assets or the business of either party shall become liable to seizure or confiscation by any public or governmental authority; or
3. the Manager's power and authority to act on behalf of, or to represent the Funds has been revoked, terminated or is otherwise no longer in full force and effect.

The fees and expenses incurred by each of the Funds under the Valuation and Recordkeeping Services Agreement, together with other fees paid by such Fund are set out in PART B of the Simplified Prospectus.

Directors And Officers of Matco

The names, municipalities of residence, offices held with Matco and principal occupations of the directors and executive officers of Matco are as follows:

| Name and Municipality of Residence | Office | Occupation |
|---|---|--|
| Jason N. Vincent Calgary, Alberta | Director, President & Chief Operating Officer, Ultimate Designated Person | President & Chief Operating Officer of Matco |
| William K. Dickie Calgary, Alberta | Director and Vice Chairman | Director and Vice Chairman of Matco |
| Ronald P. Mathison Calgary, Alberta | Director and Chairman | President & Chief Executive Officer of Matco Investments Ltd., a private firm specializing in corporate turnarounds and providing capital and management expertise to private and public companies |
| Trevor Galon Calgary, Alberta | Chief Investment Officer of Matco | Chief Investment Officer of Matco |
| Diana Cuznetova Calgary, Alberta | Controller | Controller of Matco |
| Jaime Morin Calgary, Alberta | Client Associate, Chief Compliance Officer & Secretary | Chief Compliance Officer of Matco |

The Manager and Investment Approach

Matco is an independent, privately held discretionary investment management firm. Founded in 2006 to manage money and service seven family offices, today we offer the benefits of our extensive investment management experience to individual investors, foundations, endowments, condominium corporations, trusts, corporations and not-for-profit organizations.

Matco's mission is to simplify the investment world for clients, preserving and growing their capital.

Matco's investment philosophy is founded on a process-driven approach to managing money that incorporates both quantitative and qualitative analyses. This means we first evaluate securities using numerically based data and financial models (i.e., return-on-equity, historical earnings, etc.). Our research is then put through rigorous qualitative analysis, which relies on the quality and experience of management.

Fund of Funds

Each Fund may hold shares or units of another mutual fund, including Funds that are managed by Matco, or an affiliate or associate of Matco. The shares or units of any other such mutual fund managed by Matco will not be voted by the Fund holding such shares or units and, if applicable, we may arrange for the shares or units of such other mutual fund to be voted by the beneficial unitholders of the Fund.

Portfolio Adviser

Matco acts as both Manager and Portfolio Manager of the Funds.

As Manager of the Funds, Matco provides, or arranges for, the Funds' day-to-day administration and distribution of the Funds. As Portfolio Manager of the Funds, Matco provides services related to management of the portfolio assets of the Funds, including the provision of investment analysis, investment recommendations and the making of investment decisions along with responsibility for the selection of non-proprietary managers utilized within an overlay strategy. Matco holds responsibility for the purchase and sale of portfolio assets by the Funds and the making of brokerage arrangements relating to transactions of portfolio assets.

Day-to-day investment decisions in respect of each Fund are made by the Matco investment team, led by the lead portfolio manager of each respective fund. The investment team meets on a regular basis to review the portfolio positioning. Investment decisions and position reviews are backed by a process focused on fundamental investment data. When portfolio position adjustments are required, the lead portfolio manager instructs accordingly, which are then reviewed by another member of the investment team prior to execution. The individuals employed by the Manager who make investment decisions on behalf of the Funds are as follows:

Matco Balanced Fund and Matco Fixed Income Fund

| Individual Portfolio | Company | Experience |
|-----------------------------|----------------|-------------------|
|-----------------------------|----------------|-------------------|

Manager

Trevor Galon, CFA

Matco

Trevor joined Matco in 2015 and has been an integral part of the Matco Investment team. With over 14 years of industry experience dealing with both institutional and high net worth private clients, he brings a wide breadth of knowledge from an investment management and wealth planning perspective. As CIO, Trevor is responsible for overseeing Matco's Investment platform. His roles include chairing the Asset Mix Committee and contributing as a member of the Fixed Income, Canadian Equity, and Global Equity working groups. Trevor is the Portfolio Manager for the Matco Balanced Fund and Matco Fixed Income Fund. Trevor began his career at Greystone Managed Investments where he was a part of their investment team for over 5 years. While at Greystone his duties included portfolio management, research, and client service. He graduated from the University of Regina with a Bachelor of Business Administration degree, majoring in both finance and economics and has also earned the Chartered Financial Analyst designation.

Matco Canadian Equity Income Fund and Matco Small Cap Fund**Individual Portfolio Manager**

Anil Tahiliani, MBA, CFA

Company

Matco

Experience

As Vice-President and Portfolio Manager, Mr. Tahiliani draws on over 25 years of experience in the investment management industry, serving private, institutional, and not-for-profit clients. He is also a member of Matco's investment team, asset allocation committee and Canadian equity working group. Prior to joining Matco, Mr. Tahiliani was Director of Research and Portfolio Manager for 16 years at McLean & Partners Wealth Management. Earlier in his career, he worked at Bissett and Associates Investment Management as a Portfolio Manager as well as at the Alberta Treasury Department. As an entrepreneur, he co-founded three start-up companies in the United States and served as the Chief Financial Officer of each. Mr. Tahiliani holds the Chartered Financial Analyst designation (CFA), the Chartered Investment Management designation (CIM), a Master of Business Administration (MBA) from the University of Windsor and a Bachelor of Management from the University of Lethbridge.

Trevor Galon, CFA

Matco

Trevor joined Matco in 2015 and has been an integral part of the Matco Investment team. With over 14 years of industry experience dealing with both institutional and high net worth private clients, he brings a wide breadth of

knowledge from an investment management and wealth planning perspective. As CIO, Trevor is responsible for overseeing Matco’s Investment platform. His roles include chairing the Asset Mix Committee and contributing as a member of the Fixed Income, Canadian Equity, and Global Equity working groups. Trevor is the Portfolio Manager for the Matco Balanced Fund and Matco Fixed Income Fund. Trevor began his career at Greystone Managed Investments where he was a part of their investment team for over 5 years. While at Greystone his duties included portfolio management, research, and client service. He graduated from the University of Regina with a Bachelor of Business Administration degree, majoring in both finance and economics and has also earned the Chartered Financial Analyst designation.

Matco Global Equity Fund

| Individual Portfolio Manager | Company | Experience |
|-------------------------------------|----------------|--|
| Trevor Galon, CFA | Matco | Trevor joined Matco in 2015 and has been an integral part of the Matco Investment team. With over 14 years of industry experience dealing with both institutional and high net worth private clients, he brings a wide breadth of knowledge from an investment management and wealth planning perspective. As CIO, Trevor is responsible for overseeing Matco’s Investment platform. His roles include chairing the Asset Mix Committee and contributing as a member of the Fixed Income, Canadian Equity, and Global Equity working groups. Trevor is the Portfolio Manager for the Matco Balanced Fund and Matco Fixed Income Fund. Trevor began his career at Greystone Managed Investments where he was a part of their investment team for over 5 years. While at Greystone his duties included portfolio management, research, and client service. He graduated from the University of Regina with a Bachelor of Business Administration degree, majoring in both finance and economics and has also earned the Chartered Financial Analyst designation. |

Non-Proprietary Investment Management Services

As part of Matco’s provision of portfolio management services and investment strategy, Matco has the

ability to utilize the services of non-proprietary (external) managers within the group of Matco Funds. Matco's primary expertise relates to Canadian securities and, as a result, U.S. and international focused investment expertise can be accessed through non-proprietary managers. If utilized, non-proprietary (external) managers provide day-to-day analysis, investment advice and portfolio management relating to the investment of the portion of the Fund(s)' assets that are assigned to them.

The non-proprietary managers conduct their own research and analysis and make independent investment and portfolio management decisions regarding a Fund's investment portfolio. All Fund portfolios are constructed and managed by reference to the established investment objectives, policies, strategies and restrictions guidelines. Responsibility for ensuring the implementation of the appropriate policy for each Fund rests with Matco, although Matco does not provide prior approval or review of specific investment portfolio decisions made by the non-proprietary managers. When providing investment advice and management to the Manager and the Funds, the non-proprietary managers must work exclusively within the Matco Funds investment guidelines at all times as well as within the specific investment restrictions and practices described in the Funds' Simplified Prospectus and the standard investment restrictions and practices set forth in National Investment 81-102 – Investment Funds ("NI 81-102"). Each sub-advisor has compliance staff who test a Fund's portfolio trading activities and holdings against the established investment policies. See "**Investment Restrictions**" on page 45. The Manager monitors and evaluates the performance of each of the non-proprietary managers. The officers of the Manager, responsible for investments, regularly meet to confirm that investment decisions, made in respect of the Funds, conform with the investment objectives and strategies set out in the Funds' Simplified Prospectus. Matco employs a rigorous investment management process that ensures non-proprietary managers are satisfying the required objectives.

If objectives are not met, Matco has the authority to make adjustments. If any non-proprietary manager is found to be in material breach of any of its obligations under their agreement with Matco, and such breach remains in effect thirty (30) days after having received notice of such breach, Matco's agreements with such non-proprietary manager may be terminated. The circumstances under which such a breach may give rise to termination include, but are not limited to: breach of investment mandate or compliance; such manager not possessing the appropriate registrations; bankruptcy; and such manager not achieving performance expectations.

Brokerage Arrangements

Matco makes decisions as to the purchase and sale of portfolio securities and other assets of the Funds such as cash and term deposits as well as decisions regarding the execution of portfolio transactions of a Fund. Matco seeks to obtain the best execution and net price of securities transactions when arranging or executing trades on behalf of the Funds. Trades are generally allocated to brokers based on a number of factors, including execution capability, commission rate, financial responsibility and responsiveness with best price normally an important factor.

Matco may direct brokerage transactions for the Funds to dealers who provide Matco with research and brokerage products and services, when appropriate, under its discretionary authority and consistent

with its duty to obtain best execution. The brokerage commissions that are used to acquire research in these types of arrangements are known as “soft dollars.” Dealers typically provide a bundle of services including research and execution of transactions. The research provided can be either proprietary (created and provided by the dealer) or third-party (created by a third party but provided by the dealer). Matco uses soft dollars to acquire both proprietary and third-party research. Regulatory guidelines permit an investment adviser to pay for research and brokerage services with the commission dollars generated by client account transactions. In determining whether a service or product qualifies as research or brokerage or Matco receives any reasonable benefit from such service or product, Matco evaluates whether the service or product provides lawful and appropriate assistance to Matco in carrying out its investment decision-making responsibilities.

Research and brokerage services acquired with soft dollars may include reports and publications on the economy, industries, sectors and individual companies or issuers; statistical reports and information on the economy, issuers, trade; computer hardware and software related to research, trading and settlement processes; consulting services for developing research based hardware and software; trade quality analysis; accounting and tax law interpretations; political analyses; reports on legal developments affecting portfolio securities; information on technical market actions; credit analyses; on-line quotation, trading and settlement systems; risk measurement; analyses of corporate responsibility issues; news services; portfolio modeling and portfolio compliance systems; and financial and market database services and proxy voting services. Mixed use products or services may also be obtained by Matco with soft dollars. Mixed use products or services provide both research and non-research benefits, Matco will treat the product or service as a “mixed use” item and will pay for the non-research portion with cash rather than soft dollars. When acquiring a mixed use item, Matco will allocate the cost of the product between soft dollars and cash according to its anticipated use of the product, i.e., how the product or service will be used and by whom. Although the allocation between soft dollars and cash will not always be a precise calculation, Matco will make a good faith effort to reasonably allocate such services.

For a list of any brokerage transactions involving client brokerage commissions of the mutual funds directed to a dealer in return for the provision of goods and services other than order execution, this information will be provided upon request, by calling toll-free: 1.877.539.5743 or by emailing info@matcofinancial.ca, or writing to Matco, Suite 350, 440-2nd Avenue S.W., Calgary, Alberta, T2P 5E9.

Custodian/Trustee

Matco has appointed RBC IS of Toronto, Ontario, as custodian of the Funds to hold portfolio securities of the Funds and, as service provider, to maintain applicable Funds registers, pursuant to the terms of the Trust Agreement. RBC IS is a specialist provider of asset services, custody, payment and treasury services for institutional investors and funds.

The Funds pay RBC IS a service fee as described in the Custodian Agreement and Valuation and Recordkeeping Services Agreements. These fees accrue within the Funds and form part of the

operational expenses of the Funds.

Marketable securities are held at the Custodian's principal offices in Toronto, Ontario with the exception of foreign assets. Foreign assets may be held by local sub-custodians appointed by the Custodian or under its authority in various foreign jurisdictions, where a Fund may have assets invested. The Custodian or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system.

RBC IS additionally serves as the trustee of the Funds and provides valuation and recordkeeping services for the Funds. RBC IS is independent of the Manager.

Auditor

Deloitte LLP, located in Calgary, Alberta, are the auditors of the Manager and the Funds and have confirmed with respect to the Manager and the Funds that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Registrar

Matco has appointed RBC IS of Toronto, Ontario, as registrar. As registrar, RBC IS additionally provides recordkeeping services for the Funds pursuant to the Valuation and Recordkeeping Services Agreement, which includes maintaining the register of owners of securities of each Fund in Toronto, Ontario, processing securityholder transactions, and producing related statements and tax reporting. The registrar is independent from the Manager.

Securities Lending Agent

RBC IS of Toronto, Ontario acts as securities lending agent for any of the Funds that engage in securities lending. The securities lending agent is independent of the Manager. Securities lending involves lending, for a fee, portfolio securities held by a mutual fund for a set period of time to willing, qualified borrowers who have posted collateral. The Funds intend to enter into securities lending arrangements to the extent permitted from time to time. In lending its securities, or entering into a repurchase transaction a mutual fund is subject to the risk that the borrower may not be able to fulfill its obligations. This may leave a Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund.

A Fund must hold collateral worth no less than 102% of the value of the loaned securities. The amount of collateral is adjusted daily to ensure this level is maintained and may only consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned. A Fund cannot lend more than 50% of the total value of its assets through securities lending and a Fund's total exposure to any one borrower must be less than 10% of the total value of the Fund's assets. Matco's Chief Compliance Officer is responsible for placing the foregoing limits on securities lending transactions.

The securities lending agent indemnifies the Funds against any shortfall between the market value of loaned securities and collateral held against such securities. The agreement with RBC IS in respect of the administration of securities lending transactions may be terminated by either party upon the provision and receipt of written notice. Matco's Chief Compliance Officer is responsible for setting and reviewing such agreement. Matco maintains appropriate policies and procedures for its Securities Lending.

A report is generated and reviewed on a monthly basis of current positions on loan for each Fund. This allows for any necessary recall of securities and to confirm full recall has been completed as necessary. Matco's investment management team ensures the securities on loan do not exceed 50% of the NAV of each Fund. This is documented in a monthly Fund review. In the event there are securities that Matco does not wish to offer on loan . Matco provides that list to RBC IS to ensure the securities are not put up for loan.

Annually (or more frequently as necessary) Matco reviews the terms of the agreements between Matco and RBC IS (including amendments thereto) to ensure they comply with NI 81-102 and that they continue to be appropriate(making changes as necessary).Matco additionally reviews internal controls to ensure continued adequacy and appropriateness and makes reasonable enquiries to ensure that RBC IS is administering the securities lending of the Funds in a competent and responsible manner (in relation to both NI 81-102 and the contracted agreement).

These policies and procedures are reviewed annually by Matco's Chief Compliance Officer.

Independent Review Committee & Fund Governance

Fund governance refers to the policies, practices and guidelines of the Funds that relate to:

- business practices;
- sales practices; and
- internal conflicts of interest.

The Board of Directors of Matco, as Manager of the Funds, has adopted or arranged for appropriate policies, procedures and guidelines to ensure the proper management of the Funds. These include best execution practices, soft dollar arrangements, brokerage arrangements, trade allocation practices, recordkeeping, privacy and complaints. The systems that have been implemented monitor and manage the business practices, risk and internal conflicts of interest relating to the Funds while ensuring compliance with regulatory and corporate requirements.

In addition to the oversight of the Funds' operations required to be carried out by Matco, the Funds have a trustee with the fiduciary duties of a trustee being owed to each Fund. Under the ABCA, the Directors of Matco must act honestly, in good faith and in the best interests of the Matco, and must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances. To help them carry out their obligations to the Funds' investors, the trustee has engaged Matco to act as Manager of the Funds under the terms of the Trust Agreement. The trustee of

the Funds is independent of Matco.

Independent Review Committee (IRC)

In accordance with National Instrument 81-107 - Independent Review Committee for Investment Funds, Matco has established an Independent Review Committee (“**IRC**”) to provide impartial judgment on conflicts of interest matters related to the operations of the Funds and their portfolios.

The mandate of the IRC is to review and provide input on conflict of interest policies and procedures and to provide approval or recommendations on conflict of interest matters identified and referred to the IRC by the Manager, depending on the nature of the conflict of interest matter. The IRC may also approve any change in auditors or certain Fund merger transactions. Under applicable securities legislation, investor approval will not be obtained in these circumstances, however, written notice will be provided to you at least 60 days prior to such change.

The IRC is comprised of three members. The current members are Alan Akers, Mr. Jason Galon and F. Andrew Abbott. Mr. Akers is the Chair of the IRC.

Each member is independent of Matco, the Funds and any party related to us. The IRC, prepares, at least annually, a report of its activities for holders of securities of the Funds, which is available on the Matco website at www.matcofinancialinc.com, on the SEDAR website at www.sedar.com, or at no cost to you by contacting Matco at matco@matcofinancial.ca.

In accordance with National Instrument 81-107 Independent Review Committee for Investment Funds, as manager of Funds is required to have policies and procedures related to conflicts of interest. Matco as Manager has established written policies and procedures for dealing with conflict-of-interest matters, maintains records in respect of these matters and provides assistance to the IRC in carrying out its functions.

After internal review by the CCO and board of directors of Matco, a material conflict of interest as it relates to the Funds are brought to the attention of the IRC committee for formal review. Any such conflict of interest is fully identified and analyzed. A draft policy for managing the conflict is developed, taking into consideration Matco’s duties under securities legislation. This draft policy is then submitted along with a plan of action to the IRC for its review and decision. Whenever possible, Matco will propose that the IRC provide Matco with standing instructions to deal with a conflict of interest on an ongoing basis in order to eliminate referrals to the IRC that should not be required. When acting under standing instructions from the IRC, Matco will

- follow all policies and procedures proposed by it and reviewed by the IRC when taking the action;
- comply with all conditions imposed by the IRC in relation to the standing instructions;
- report in writing to the IRC on an annual basis all instances during which it acted on a standing instruction; and

- report in writing to the IRC on an annual basis on its compliance with the policies and procedures, and conditions imposed by the IRC in relation to the standing instructions.

The IRC prepares, at least annually, a report of its activities for securityholders and makes such report available on the Funds' designated website at www.matcofinancialinc.com, or at the securityholders request and at no cost, by contacting Matco Funds at matco@matcofinancial.ca.

Dealer Manager Disclosure

Matco and its affiliates, directors and officers may engage in the promotion, management or investment management of any other fund or other investment vehicle and certain conflicts may arise from time to time in the management of such funds or vehicles and in determining appropriate investment opportunities.

The Funds are managed by Matco, who additionally acts as a dealer of such Funds in the provinces of Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia and, British Columbia. As such, the Funds are subject to the restrictions set out in Section 4.1 of NI 81-102, which provide that a Fund shall not knowingly make an investment during, or for 60 days after, the period in which Matco or an affiliate of Matco acts as an underwriter in the distribution of the investment. In addition, a Fund shall not knowingly make an investment in securities, where a partner, director, officer or employee of Matco or its affiliates is a partner, director or officer of the issuer of the securities, unless the partner, director, officer or employee: (i) does not participate in the formulation of investment decisions; (ii) does not have access before implementation to information concerning investment decisions; and (iii) does not generally influence the investment decisions.

Affiliated Entities

No person or company that provides services to the Funds or the Manager is an affiliated entity of the Manager.

Policies and Practices

Derivatives

Derivatives can be used by the Funds to achieve their investment objectives. If utilized, derivatives will comply with all applicable securities legislation and regulations. Oversight of derivatives trading is undertaken by Matco and the Funds' non-proprietary managers. Procedures relating to the use of these derivatives are developed with the counterparty and are reviewed annually by Matco. Written policies and procedures will be established by management to manage the risk associated with derivatives upon the use of such transactions. As of the date hereof, the Funds have not engaged in any derivatives trading. As such, no trading limits or controls on such trading have been put in place, no individuals monitor risks associated with such trading, and no risk measurement procedures or simulations are used.

Further details can be found under Part B of this Simplified Prospectus for each Fund.

Securities Lending

For details regarding Matco's policies relating to securities lending, see "**Securities Lending Agent**" on page 10.

Voting Of Proxies

Matco has adopted proxy voting guidelines to ensure that proxies are voted in accordance with good corporate governance practices.

Matco has a responsibility to address all proxy voting materials for all public security matters put forward by the issuers whose securities we hold in our Funds. Matco must use its best judgement and vote any such securities in accordance with the best interest of each Fund and its unitholders. Matco has put in place policies and procedures to address our voting process and in some cases our decision not to vote.

Matco generally refers the matter to the IRC for direction in any circumstance where a vote presents a conflict between the interests of unitholders of a Fund and those of Matco, the Fund or a Fund's portfolio sub-advisor or any of their associates.

Matco will maintain for each fund a proxy voting record that will include the name of the issuer, the exchange ticker symbol, the CUSIP number, the meeting date, a brief description of the matter(s) to be voted on, whether the matter(s) was proposed by the issuer, its management or another person or company, whether we voted on the matter(s); if applicable, how we voted on the matter(s) and whether the votes cast by us were for or against the recommendations of management of the issuer.

The specific policies and procedures that the Funds follow, when voting proxies relating to portfolio securities, are available upon request, at no cost, by calling toll-free: 1.877.539.5743 or by writing to Matco, Suite 350, 440-2nd Avenue S.W., Calgary, Alberta, T2P 5E9. The Funds' proxy voting record for the most recent period ended June 30 of each year is available free of charge to any unitholder of a Fund upon request at any time after August 31 of that year and will additionally be available on the Funds' website at www.matcofinancialinc.com.

Remuneration of Directors and Officers and Trustees

Executive officers employed by Matco do not receive any compensation from the Funds.

The fee for services provided by the Trustee of the Funds are paid by the Funds and are equal to \$5,276.76 per annum per Fund.

Material Contracts

The following material contracts entered into by Matco, on behalf of the Funds are currently in effect:

- (a) Amended and Restated Master Trust Agreement made as of June 17, 2020 between Matco and RBC IS; and

- (b) The Valuation and Recordkeeping Services Agreement between RBC IS and Matco dated June 29, 2007, as amended and restated on December 15, 2009, August 11, 2011, April 30, 2016, October 25, 2017, and June 17, 2020.

For further details on these contracts refer to page 3 under the section of this Simplified Prospectus entitled "Responsibility for Mutual Fund Administration - Manager". Copies of the contracts referred to above may be inspected during normal business hours at the offices of Matco at Suite 350, 440 - 2nd Avenue S.W., Calgary, Alberta, T2P 5E9 and are additionally available upon request by e-mail at matco@matcofinancial.ca or from SEDAR at www.sedar.com.

Legal Proceedings

There are no ongoing legal proceedings material to the Funds, to which the Funds, the Manager or principal distributor is a party.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual fund(s) this document pertains to can be found at the following locations : www.matcofinancialinc.com

VALUATION OF PORTFOLIO SECURITIES

The NAV per unit of a Fund at any particular time will be that established by the Board of Directors, from time to time, or as delegated. Matco, on behalf of the Funds, has entered into the Valuation and Recordkeeping Services Agreement with RBC IS and has delegated Fund valuation services to RBC IS. Notwithstanding that the Funds' valuation services have been delegated to RBC IS, the Manager remains ultimately responsible for such calculation.

The Valuation and Recordkeeping Services Agreements (as renegotiated from time to time) stipulate how RBC IS will be compensated for its services. RBC IS's compensation under these service agreements is accrued within the Fund and included in the operational expenses of the Fund. RBC IS calculates the NAV of a Fund under these Valuation and Recordkeeping Services Agreements, and as custodian under the Trust Agreement, at the then fair market value of the Fund's property at the time the calculation is made less the amount of its liabilities at that time excluding investor equity if classified as a liability under International Financial Reporting Standards. The NAV per unit shall be the quotient obtained by dividing the amount equal to the NAV of a Fund by the total number of outstanding units, including fractions of units. The NAV of a Fund and its NAV per unit shall be computed by RBC IS as herein provided as at the close of business on every date on which such NAV per unit of a Fund is calculated (each, a "**Valuation Date**"). The number of units, the fair market value of the assets and the amount of liabilities of each of the Funds shall be calculated in such manner as RBC IS in its sole discretion shall determine from time to time, subject to the following:

1. the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount

thereof, unless RBC IS determines that any such deposit or call is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as RBC IS determines to be the reasonable value thereof;

2. the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a valuation day at such times as RBC IS, in its discretion, deems appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;
3. the value of any security, index futures or index options thereon, which are listed on any recognized exchange, shall be determined by the closing sale price at the valuation time, or if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the NAV of a Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange, provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
4. the value of any security or other asset for which a market quotation is not readily available is generally its fair market value as determined by the Manager;
5. the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that a Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date of which the restriction will be lifted is known;
6. purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
7. where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a Fund shall be reflected as a deferred credit, which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV of a Fund. The share or units, if any, that are the subject of a written clearing corporation option or over-the-counter option shall be valued at their then current market value;
8. the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at the valuation time, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect, in which case fair value shall be based on the current market value of the underlying interest;

9. margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
10. all Fund property valued in a foreign currency and all liabilities and obligations of a Fund payable by a Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to RBC IS, including, but not limited to, RBC IS or any of its affiliates; and
11. all expenses or liabilities (including fees payable to the Manager) of a Fund shall be calculated on an accrual basis.

The value of any share, unit or property to which, in the opinion of the Manager, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides. Matco has no discretion to deviate from the foregoing valuation principles.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Fund has access at that date.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at the last trade price.

If there is no quoted price in an active market, the Fund uses valuation techniques that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

There is no difference between the NAV used for pricing and NAV calculated for accounting purposes. This fair value valuation method is in accordance with Generally Applied Accounting Principles

CALCULATION OF NET ASSET VALUE

When you buy units of a Fund you pay the price or NAV per unit of the series being acquired, plus any applicable sales charges. When you redeem (sell) units, you receive the NAV per unit of the series being redeemed.

All transactions are based on the NAV of the particular series of a Fund’s units. NAV is generally calculated for each series of units of a Fund after the close of the Toronto Stock Exchange (the “TSX”) on each day the TSX is open for business. In some circumstances, NAV may be calculated at another

time set by the Manager for a Fund or Funds, as applicable. This would generally occur where other markets are open but the TSX is closed or, with respect to foreign securities, where the trading hours for such securities end at a time other than the closing time of the TSX. To date, the time at which NAV is calculated has never occurred at a time other than the closing time for the applicable stock exchange and it is not currently anticipated that such valuation time will change in the future.

We calculate the NAV per unit of a series of a Fund by adding up the market value of the Fund's assets and determining the proportionate share of a series, subtracting the series' proportionate share of liabilities that are common to all series of that Fund, and further subtracting the liabilities of the Fund that are specific to the series and dividing the resulting amount by the total number of units of that particular series outstanding.

The NAV per unit is the price for all sales of units (including sales made on the reinvestment of distributions) and for redemptions. The issue or redemption of units of a Fund is reflected in the next calculation of the NAV of the Fund following the time at which the NAV is determined for the purpose of the issue or redemption of units, as applicable.

Common expenses of the Funds are shared by all such Funds and are allocated on an equitable basis among all series of units of each Fund. All expenses that are specific to a Fund are borne by the applicable Fund and are allocated to a particular series of units where it is reasonable to do so.

Subject to prior receipt of any necessary regulatory approvals, Matco may declare a suspension of the determination of the NAV per unit of a Fund for the whole or part of any period:

1. during which normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which specified derivatives are traded, which represent more than 50% by value, or underlying market exposure, of the total assets attributable to the Fund, without allowance for liabilities, and only if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative; or
2. with the approval of the relevant securities regulatory authorities if required, or as otherwise required or permitted under applicable securities laws.

Provided that the determination of the NAV per unit of a Fund has not been suspended, there will be a valuation of the assets of the Fund as at the market close on each Valuation Date or, in the event that the TSX is not open for business on any such day, on the first day thereafter that the TSX is open for business. The daily NAV per unit is available through multiple media outlets, such as Globefund and Morningstar, as well as through Matco at no cost to the investor.

PURCHASES, SWITCHES AND REDEMPTIONS

General

Mutual fund units of each Fund are offered for sale on a continuous basis through registered dealers

and directly through Matco. Purchase orders must be placed with dealers registered in an investor's province of residence. Orders for Series F units are generally placed by your dealer but may be acquired directly from Matco. Orders for Series O units are placed directly with Matco. Each Fund previously offered Series A units for sale, however, effective May 27, 2022 all Series A units have been redeemed and Series A units of each Fund are no longer available for purchase. All orders must be received in good order prior to 4:00 pm EST on a day that the Toronto Stock Exchange is open for business, or before the TSX closes on any day that it is open, whichever is earlier and will be processed on the basis of the NAV calculated for that day.

Purchase Price

Units of each Fund may be purchased at their NAV per unit from time to time, computed as described under “**Valuation of Portfolio Securities**” on page 15 and “**Calculation of Net Asset Value**” on page 17. The purchase price per unit is the NAV per unit next determined following receipt by the Fund of a completed subscription. Any subscription received on a Valuation Date after the cut-off time or on any day that is not a Valuation Date is deemed to have been received on the following Valuation Date. The purchase price per unit is then the NAV per unit established on the Valuation Date following the day of actual receipt of the subscription. The cut-off time for receipt of subscriptions is 4:00 p.m. (EST), except that on days that the TSX closes early, the cut-off time is such earlier closing time.

Purchases

When you buy units in a Fund, you may be charged a sales charge, based on the series of units being acquired and whether such units are acquired directly from Matco, if applicable, or an alternate dealer. See also "Dealer Compensation". These sales charges are as follows:

Series F – Direct Purchase, No Load Option Series F units of a Fund are available to investors who qualify as Series F investors as determined by Matco in its discretion, including:

1. investors who participate in dealer-sponsored “fee-for-service” or wrap programs and who pay their advisor a fixed, hourly, or annual asset-based fee rather than commissions on each transaction and whose broker or dealer has entered into an agreement with Matco to sell Series F units of a Fund; and
2. any other groups of investors for whom we do not incur distribution costs.

Investors wishing to purchase Series F units of a Fund must also meet the minimum investment requirements.

Series F units of a Fund are designed for investors participating in programs that already charge a fee for the advice they are receiving or who purchase such units directly from Matco, where possible, and do not require us to incur distribution costs in the form of trailer fees or commissions to dealers.

Participation in Series F units is only available with Matco's prior consent and subject to the dealer agreement between Matco and any applicable dealer organization.

Series O - Direct large purchase option Series O units of a Fund are available to certain investors at our discretion, including:

1. certain investors who invest at least \$1,000,000 in one or more Funds;
2. other specific classes of investors who meet any Series O guidelines established by Matco; and
3. any related funds and certain other third party mutual funds that use a fund-of-funds structure and who meet any Series O guidelines established by Matco.

No sales charges are generally payable on the acquisition of Series O units of a Fund and investors individually negotiate any such management fees relating to Series O units directly with Matco. Certain other additional fees and expenses are payable as set out below.

Your choice of purchase option will require you to pay different fees and expenses and will affect the amount of compensation paid to your dealer. See “**Fees and Expenses**” on page 24.

No certificates evidencing ownership of units will be issued of a Fund, but your dealer or service provider will send you a confirmation, which is proof of your purchase. A record of the number of units you own and their value will appear on your next account statement. Going forward, a statement will be sent to you on a regular basis outlining current investment holdings and any transactions that occurred within that regular reporting period.

The issue price for units of a Fund shall generally be equal to such Fund’s NAV per unit.

Minimum Amount You Can Invest

Your first purchase of units of Series F of any Fund must be at least \$1,000. Each successive purchase of Series F units of such Fund must be at least \$100. Your first purchase of Series O units of any Fund must be at least \$1,000,000. Each successive purchase of Series O units of such Fund must be at least \$1,000. These minimums may be waived by the Manager at their discretion. The Manager is under no obligation to continue to waive minimums if they have done so in the past.

Switches

Except as otherwise described herein, you can switch units from one series of units of a Fund to another series of that same Fund or of the same or a different series of another Fund being offered under this Simplified Prospectus. A switch is usually a transfer of your investment money from one Fund to another. You must maintain a minimum account balance of \$1,000, and you must switch at least \$1,000 worth of units. You may switch from or to any of Series F or O by contacting your registered dealer who will send instructions to us, or by contacting us directly.

The process and tax consequences of a switch between series of a Fund will depend upon whether the security being sold and acquired is of the same Fund or between Funds, and the type of account in which your investments are held. Switches within a registered account will generally not be subject to

tax. Please see the discussion under “**Income Tax Considerations**” for a more detailed explanation.

Certain switches of Funds are considered a sale for tax purposes. If you hold your mutual fund units in a non-registered account, you may realize a capital gain or loss on such a sale. Examples of switches that are sales or redemptions for tax purposes leading to the realization of a gain or loss include switches from a series of units of one Fund to a series of units of another Fund. For switches that are considered a sale or redemption for tax purposes, such a switch will generally be treated as a redemption of the units being sold and an acquisition of new units using such redemption proceeds, less any expenses on fees payable. On any such switch, the value of your investment will not change (except for any fees you pay to redeem), but the number of units you hold will change. This is because each series of units has a different unit price based on that Fund’s NAV per unit.

If you switch your units of a Fund to units of another Fund, or if you switch the type of account in which you hold your units, your dealer may charge you an additional fee.

Processing Orders

All orders for mutual fund units are forwarded to the principal office of the Funds for acceptance or rejection and each Fund reserves the right to reject any order in whole or in part. Dealers must transmit an order for units to the principal office of the Fund without charge to the investor. They must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. The decision to accept or reject any order for mutual fund units will be made within one business day of receipt of the order by the Fund. In the event that any purchase order is rejected, all monies received with the order are returned immediately to the subscriber without interest. Payment for all orders of mutual fund units must be received at a Fund’s principal office on, or before the settlement date—currently the second business day from (but not including) the day the subscription price for the mutual fund units so ordered is determined. Dealers may make provision in arrangements the Dealer has with an investor that require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of securities of the mutual fund caused by the investor.

All orders placed are settled within the time periods described above. Where payment of the subscription price is not received on a timely basis, Matco, on behalf of the Fund, redeems the mutual fund units ordered by the cut-off time on the first business day following such period. The redemption proceeds reduce the amount owing to the Fund in respect of the failed purchase transaction. If the difference is favourable to the Fund, the Fund keeps the difference. If there is a shortfall, the dealer making the order for mutual fund units pays to the Fund the amount of the shortfall. The dealer may then be able to collect such amount, together with its costs and interest from the investor on whose behalf the application was placed, depending on its arrangements with the investor. Where no dealers have been involved in processing a purchase order, Matco is entitled to collect the amounts described above from the investor who has failed to remit payment.

Redemptions

Unitholders of a Fund may redeem (sell) units of a Fund on any Valuation Date. The redemption price of units of a Fund is based on the NAV per unit of the series being redeemed first determined after the receipt of the redemption order. A unitholder or the unitholder's dealer must forward such redemption order to RBC IS. Unless a redemption order is received by RBC IS before 4:00 p.m. (EST) on a Valuation Date, it will be processed for redemption on the next Valuation Date. Matco may require that an investor's signature on any redemption request be guaranteed by a bank, trust company, credit union or otherwise to the satisfaction of Matco. The Fund will pay the redemption proceeds to a unitholder within three business days after the Valuation Date on which a redemption request is processed. A dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with any failure of the investor to satisfy the requirements of the Funds or securities legislation for a redemption of securities of the Funds. A fee of 2% may be charged on the redemption of any units of a Fund made within 90 days of the date of purchase. This fee is designed to deter short-term trading and/or market timing as they can adversely affect the existing unitholders. See "**Fees and Expenses**" on page 24.

The Funds may redeem all of the units of a particular series owned by a unitholder at the series' NAV per unit, less any applicable redemption charge: (i) if the unitholder no longer satisfies the eligibility requirements with respect to such units; (ii) to the extent necessary to pay any outstanding fees, charges and expenses applicable to such unitholder; (iii) if the redemption of the units is considered necessary by the Manager of any of the Funds to ensure that the Fund complies with the provisions of the Tax Act (as defined herein) governing mutual fund trusts or other legislation or regulatory requirements applicable to the Fund; (iv) to ensure that the Fund does not become subject to the legislation of a foreign jurisdiction; or (v) at any other time provided that the unitholder has been given not less than 60 days prior notice. Unitholders shall be notified when the Fund becomes aware that the unitholder no longer satisfies eligibility requirements and allowed at least 30 days from the date such notice is sent by the Fund to subscribe for additional units of the relevant series or to otherwise satisfy the relevant eligibility requirements before such redemption is affected. In the event that a unitholder does not satisfy the eligibility requirements within such period, the Fund may, at any time thereafter, on such pricing date as may be fixed by the Fund, at its option, redeem all of the units of the series held by such unitholder, including by an exchange of all such units for units of another series of the same Fund that the unitholder is eligible to acquire.

Restrictions On Redemption

Under exceptional circumstances, Matco may be unable to process your redemption order. This would occur if Canadian securities regulators allow us to suspend a unitholder's right to redeem, for example:

1. if normal trading is suspended in any market where securities are traded that represent more than 50% of a Fund's total asset value if those securities are not traded on another market or exchange that represents a reasonable and practical alternative; or
2. in other circumstances with the consent of the Canadian securities regulators.

As permitted by Canadian securities regulators, Matco may suspend the right of unitholders to require a Fund to redeem units and the concurrent payment for units of that Fund tendered for redemption during any period in which Matco determines that conditions exist, which render impractical the sale of any of the property of that Fund or impair the ability to determine the value of any property of that Fund. Matco has established certain policies and procedures, such as a “large unitholder policy and procedure”, to enable Matco to make prudent decisions on behalf of all unitholders.

If Matco suspends redemption rights before the redemption proceeds have been determined, an investor in a Fund may either withdraw its redemption request or redeem its units, as applicable, at the NAV per unit next determined after the suspension has been lifted.

Where a suspension occurs, a unitholder may either withdraw their redemption request by notice in writing to Matco or by so instructing their dealer, or receive payment based on the NAV per unit, as determined on the next Valuation Date following the termination of the suspension.

OPTIONAL SERVICES PROVIDED BY THE MUTUAL FUND ORGANIZATION

You may be eligible to take advantage of the below plans and services when you invest in our Funds.

Registered Plans and Eligible Accounts

You may purchase securities of the Funds offered through this Simplified Prospectus under the following registered plans if you meet the eligibility requirements in your province or territory: Registered Retirement Savings Plans (“RRSPs”), Locked-In Retirement Accounts (“LIRAs”), Locked-In Registered Retirement Savings Plans (“LRSPs”), Registered Retirement Income Funds (“RRIFs”), Locked-In Retirement Income Funds (“LRIFs”), Life Income Funds (“LIFs”), Prescribed Retirement Income Funds (“PRIFs”), Registered Education Savings Plans (“RESPs”), Registered Disability Savings Plans (“RDSPs”), Tax-Free Savings Accounts (“TFSA”), Deferred Profit Sharing Plans (“DPSP”), Restricted Life Income Funds (“RLIF”), and First Home Savings Account (“FHSA”) (each individually a “Registered Plan” and collectively being “Registered Plans”).

You should consult your tax advisor to determine whether you meet the eligibility requirements to hold securities of the Funds in a Registered Plan and whether or not securities of a Fund would be a prohibited investment under the Income Tax Act (Canada) (the “Tax Act”) if held in a Registered Plan.

Pre-Authorized Chequing (“PAC”) Plans

PAC plans allow you to make regular and recurring investments in one or more series or Funds through automatic withdrawal from your bank account. Recurring investments for all series, except Series O, must be at least \$100 provided your initial investment is at least \$1,000. Investors in Series O may set up recurring PAC investments of at least \$1,000 provided your initial investment is at least \$1,000,000. We may, at any time and at its discretion, waive these minimums.

You may set up a PAC plan at the time of your initial investment or any time afterwards with five days' notice. A PAC plan may also be terminated with five days' notice. Notice is generally provided to us through your dealer. If you redeem all of the securities of a particular series, we will terminate your PAC plan unless otherwise advised.

Systematic/Automatic Withdrawal Plans (“AWPs”)

You may set up AWP on your account to provide regular cash flows deposited directly to your bank account. To set up an AWP, the value of your account must be at least \$5,000 and recurring AWP amounts must be at least \$100. Withdrawals may be set up: monthly, bi-monthly, quarterly, semi-annually, or annually.

An AWP may be set up at the time of your initial investment or any time afterwards with five days' notice. An AWP plan may also be terminated with five days' notice. Notice is generally provided to us through your dealer. An AWP may reduce or fully redeem the amount of your initial investment if it exceeds the amount of reinvested dividends or distributions and net capital appreciation of the series held. If all of the securities of a particular series are redeemed through an AWP, we will terminate your AWP on that series of securities.

FEES AND EXPENSES

Management fees are paid in consideration of provision of investment portfolio management services, more specifically for asset mix decisions, security selections, sector decisions and risk evaluation and management. The Manager is also responsible for providing or arranging for the provision of distribution of securities, communications with Unitholders, all office, personnel, custodial, recordkeeping and other services required for the daily operations and required regulatory reporting of the Funds.

We may, at our discretion and from time to time, waive all or a portion of the management fee chargeable to a series or Fund. Such waivers may be applied to the entire series of a Fund or be negotiated directly by Unitholders as management fee distributions from the Funds. Management fee distributions may be negotiated by large or institutional investors directly with the Manager and are settled through reinvestment in additional units of a Fund unless otherwise agreed by the Manager.

The following table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these expenses directly. The Fund may have to pay some of these fees and expenses, which will reduce the value of your investment in the Fund.

| Fees and Expenses Payable by the Fund | | | |
|--|--|----------|-----------------------|
| Management Fees | Management fees of Series F are accrued daily and paid monthly and are not negotiable. The management fees payable in respect of Series O units are negotiable directly with the Manager by each investor. The maximum rates of management fees are set out below: | | |
| | Fund | Series F | Series O (Maximum 2%) |

| | | | |
|--|--|-------|------------|
| | Matco Fixed Income Fund | 0.70% | Negotiable |
| | Matco Balanced Fund | 1.00% | Negotiable |
| | Matco Canadian Equity Income Fund | 1.00% | Negotiable |
| | Matco Small Cap Fund | 1.25% | Negotiable |
| | Matco Global Equity Fund | 1.15% | Negotiable |
| Operating Expenses | <p>Each Fund pays its own operating expenses. The operating expenses are not paid under, but in addition to, the management fees. These include, but are not limited to, administration, operating and valuation expenses, audit and legal fees, recordkeeping, registrar and transfer fees, filing fees, printing and mailing expenses, brokerage fees, transaction fees, exchange traded fund fees, taxes payable by the Fund, bank service charges, and interest on borrowings, if any. Each Fund is additionally responsible for their proportion of the annual IRC fees, allocated on a reasonable basis, as well as all reasonable expenses relating to and reimbursement of expenses incurred by the IRC in the performance of their duties under NI 81-107. For 2022, two IRC members received an annual retainer for the five Matco Funds of \$5,833 and one IRC member received a three quarter year retainer for the five Matco Funds of \$3,403 as compensation for their services. The retainer is allocated across the Funds that were provided with the IRC services.</p> <p>From time to time, we may absorb or pay some operating expenses directly, at our discretion.</p> | | |
| Fees and Expenses Payable Directly by You | | | |
| Sales Charges | Matco does not offer funds with a Sales Charge option. | | |
| Redemption & Short-term Trading Fees | A fee of 2% may be charged on the redemption of any units of a Fund made within 90 days of the date of purchase. This fee is designed to deter short-term trading and/or market timing as they can adversely affect the existing unitholders. The redemption fee will be deducted from the proceeds of the redemption. | | |
| Other Fees and Expenses | <p>Wire Transfers. We charge the equivalent fees charged by the applicable bank in respect of any wire transfers.</p> <p>Systematic Investment/Withdrawal. No fee is chargeable for the establishment of any systematic investment or withdrawal program.</p> | | |

Fund of Fund Fees and Expenses

The Funds hold, or may hold, shares or units of other mutual funds or exchange traded funds or index funds. There may be fees and expenses payable by such other mutual funds in addition to the fees and expenses payable by a Fund. Such fees will vary from Fund to Fund but would be expected to include management fees. The Funds will not pay a management fee on the portion of the assets invested in another fund that, to a reasonable person, would duplicate a fee payable by the other mutual

fund for the same service. The Fund will also not pay sales or redemption fees in relation to its purchases or redemptions of securities of the other mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in the mutual fund. Where any such other mutual fund is managed by Matco or an affiliate or associate of Matco, no sales fees or redemption fees shall be payable by a Fund in relation to its redemption or purchase of the shares or units of such other mutual fund.

Sales Taxes

HST and/or GST is payable on management fees and most operating expenses. HST is paid at a blended rate on the basis of participating provinces and their rates, as adjusted from time to time, and the residency of Unitholders as reviewed at least annually.

No expenses, outside of separately negotiated Series O management fees, are charged directly to unitholders of a Fund.

Management Fee Rebate or Distribution Programs

From time to time, and at the discretion of the Manager, management fee rebates may be negotiated directly with securityholders making large investments in the Funds. Such rebates from series of the Funds are made as distributions from the Funds and are first paid out of net income, then realized capital gains, then capital. There is no impact to other investors from a tax perspective. Management fee rebates or distributions are settled through reinvestment in additional securities of a Fund unless otherwise agreed by the Manager. The value of the rebate becomes the cost base of the reinvestment. Management fee rebates are negotiated and determined by Matco's Chief Investment Officer based on the amount of each large investment in the Funds.

DEALER COMPENSATION

Referral Fee

Your dealer may receive a referral fee at the time you purchase units. This referral fee arises and is payable at the time an investor opens an account with us and is not directly associated with the purchase of a Fund; however, it is possible that the Funds would be acquired through such an account. The amount of such fee is payable directly by us and is dependent upon individual referral agreements that may be in place between us, the Fund and the dealer/referrer.

Other Forms of Dealer Support

We may, from time to time, provide a broad range of marketing and educational support programs to dealers and their financial advisors. These include providing financial support for investor seminars and conferences on a cooperative basis and providing financial advisors with research and marketing materials on the Funds and the benefits of mutual fund investing. The cost of supporting such activities and providing such materials is determined on a case-by-case basis and paid by us in accordance with applicable securities legislation on permitted marketing expenses.

Dealer Compensation from Management Fees

As at the end of the full fiscal period ended December 31, 2022, we paid less than 1% of the total management fees earned to dealers. The Series A units of the Funds that were previously offered by the Funds accrued trailer fees but are no longer offered for purchase. Series A units are no longer available or outstanding. The amount paid to dealers for the period ended December 31, 2022 includes sales commission and trailer fees paid on the previously outstanding Series A units as well as our support of dealers' promotional activities.

INCOME TAX CONSIDERATIONS

This section provides a general summary of the principal Canadian federal income tax considerations under the Income Tax Act (Canada) (the “**Tax Act**”), as of the date hereof, for the Funds and for holders of units issued by the Funds who, for purposes of the Tax Act, are individuals (other than trusts) resident in Canada, hold such units directly as capital property or in a Registered Plan, deal with the Funds at arm’s length, and are not affiliated with the Funds. This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and such regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), and the published administrative practices of the Canada Revenue Agency. This summary does not take into account or anticipate any changes in law, other than the Tax Proposals, whether by legislative, administrative or judicial action and it does not address provincial or foreign income tax legislation or considerations.

This summary is of a general nature only and is not intended to be exhaustive and does not constitute legal or tax advice to any particular investor. Investors are advised to consult their tax advisors with respect to their individual circumstances.

This summary is based on the assumption that each of the Funds will: (i) qualify or be deemed to qualify as a “mutual fund trust” under the Tax Act at all material times; (ii) not be a “SIFT trust” as defined in section 122.1 of the Tax Act at any time; (iii) not invest in any “offshore investment fund property” as defined in section 94.1 of the Tax Act; (iv) not invest 10% or more in an “exempt foreign trust” as described in section 94.2 of the Tax Act; (v) not invest in securities of an issuer that would be treated as a “foreign affiliate” or a “controlled foreign affiliate” of the Funds; and (vi) not enter into any arrangement where the result would be a “dividend rental arrangement” under the Tax Act. The Manager has advised counsel that it expects this to be the case and that these assumptions are reasonable.

Status of the Funds

The Funds are, and are expected to continue to qualify as, mutual fund trusts under the Tax Act. If a Fund was not to so qualify as a mutual fund trust under the Tax Act throughout a taxation year, the Fund, among other things: (a) may become liable for alternative minimum tax; (b) may become liable for Part XII.2 tax under the Tax Act; and (c) would not be entitled to capital gains refunds described below under the heading “*Taxation of the Funds*”. The Manager will use reasonable efforts to ensure that the Funds maintain their status as mutual fund trusts for the purposes of the Tax Act and will manage the investments of the Funds so that they will not be liable for any of these taxes.

If one or more “financial institutions”, as defined in the Tax Act, owns more than 50% of the fair market value of the units of a Fund which does not become or ceases to be a mutual fund trust, then that Fund will be a “financial institution” for purposes of the Tax Act and as such subject to certain “mark-to-market” tax rules. Where the Fund becomes a “financial institution”, the tax year of the Fund will be deemed to end immediately before that time and any gains or losses accrued on certain securities before that time will be deemed realized by the Fund and will be distributed to unitholders. If financial institutions subsequently cease to hold more than 50% of the fair market value of the units of a Fund or if the Fund subsequently qualifies as a mutual fund trust at any time during a taxation year of the Fund, the Fund's taxation year will be deemed to end, and any gains and losses accrued to that time will similarly be recognized and included in amounts distributed to unitholders. A new taxation year for the Fund will then begin and for that and subsequent taxation years, for so long as either the Fund is a mutual fund trust or not more than 50% of the units of the Fund are held by financial institutions, the Fund will not be subject to these special mark-to-market rules.

If at any time in a year a Fund that is not a mutual fund trust within the meaning of the Tax Act throughout that year has a unitholder that is a “designated beneficiary” within the meaning of the Tax Act, the Fund may be subject to a special tax at a rate of 40% under Part XII.2 of the Tax Act on its “designated income” within the meaning of the Tax Act. A “designated beneficiary” includes a non-resident person and could include certain trusts, partnerships and tax-exempt persons. “Designated income” includes income from carrying on business in Canada (which may include gains on certain derivatives) and capital gains from dispositions of “taxable Canadian property” within the meaning of the Tax Act. Where a Fund is subject to Part XII.2 tax, provisions in the Tax Act are intended to afford unitholders who are not designated beneficiaries with an appropriate refundable tax credit.

Taxation of the Funds

In computing its income, a Fund will include interest as it accrues and taxable distributions received and considered to be received on securities held by it and the taxable portion of capital gains realized by the Fund on the disposition of securities held by it. Each of the Funds is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar or other relevant currency relative to the Canadian dollar. The Trust Agreement governing the Funds requires that each Fund distribute its net income for tax purposes and net realized capital gains, if any, for each taxation year to unitholders to such an extent that the Funds generally will not be liable in any taxation year for income tax under Part I of the Tax Act on such net income and net realized capital gains (after taking into account any applicable losses of the Funds and any capital gains refunds to which the Funds are entitled).

All of a Fund’s deductible expenses, including expenses common to all of the series of the Fund and the management fees and other expenses specific to a series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole.

If appropriate designations are made by the underlying funds in which a Fund invests, the nature of distributions from the underlying funds that are derived from taxable dividends received from taxable

Canadian corporations (including eligible dividends), foreign income and capital gains will be preserved in the hands of the Fund that receives the distributions for the purpose of computing its income and making designations with respect to its own distributions to its unitholders. A Fund may also receive distributions of ordinary income from the underlying funds. The nature of such amounts received by a Fund may be reflected in distributions from that Fund to its unitholders.

Where the amount of distributions paid by an underlying fund to a Fund in a year exceeds the underlying fund's income and capital gains, such excess amount will not be included in the recipient Fund's income (unless the underlying fund elects to treat the excess amount as income) but will reduce the adjusted cost base of its units of the underlying fund for the purpose of calculating a capital gain or loss on a future disposition of the units of the underlying fund. If the adjusted cost base of a unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the holder and the holder's adjusted cost base of the unit will then be nil.

A Fund or an underlying fund may derive income or gains from investments in foreign countries and, as a result, may be liable to pay tax to such countries. A Fund may designate a portion of the foreign source income in respect of a unitholder so that such income and a portion of the foreign tax paid may be regarded as foreign source income of, and foreign tax paid by, the unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

Generally, each Fund holding derivatives as a substitute for direct investment will include gains and deduct losses on income account in connection with its derivative activities and will recognize such gains or losses for tax purposes at the time they are realized by the Fund. Where a Fund uses derivatives to hedge foreign currency exposure with respect to securities held on capital account, the derivatives are sufficiently linked to such securities and the derivatives are not subject to the derivative forward agreement rules ("**DFA Rules**") discussed below, gains or losses realized on such derivatives will be treated as capital gains or losses.

The DFA Rules in the Tax Act deem gains on the settlement of certain forward agreements (described as "derivative forward agreements") to be included in ordinary income rather than treated as capital gains. Under the DFA Rules, the return on a derivative entered into by a Fund that is a "derivative forward agreement" within the meaning of the Tax Act will be taxed as ordinary income rather than capital gains. However, currency forward contracts or certain other derivatives that are entered into by a Fund in order to hedge foreign exchange risk in respect of its investments held as capital property are generally exempt from such treatment under the DFA Rules.

Losses incurred by a Fund cannot be allocated to unitholders but may be carried forward and deducted by the Fund in future years.

The Funds may be subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of capital property is considered to be a suspended loss when a Fund, or a person affiliated with the Fund within the meaning of the Tax Act, acquires a property (a "substituted property") that is the same or identical to the property sold, within 30 days before and 30 days after the disposition and the Fund, or affiliated person, owns the substituted property 30 days after the original disposition. If a loss is suspended, the applicable Fund generally cannot deduct the loss from the Fund's capital gains

until the substituted property is sold and is not reacquired by the Fund or an affiliated person within 30 days before and after the sale, which may increase the amount of net realized capital gains of the Fund to be made payable to its unitholders.

Rules in the Tax Act that apply to “loss restriction events” (as defined in the Tax Act) of certain trusts (the “**LRE Rules**”) may have an impact on a Fund in certain circumstances. Generally, unless a Fund qualifies for the exemption from the LRE Rules described below, the Fund will have a “loss restriction event” if any person or group of persons becomes a "majority-interest beneficiary" or a "majority-interest group of beneficiaries", respectively, within the meaning of the Tax Act. Upon the occurrence of a “loss restriction event”, the Fund would have a deemed year-end resulting generally in a short taxation year, any undistributed income and realized capital gains (net of any applicable losses) would be expected to be made payable as a distribution on the units held by unitholders of record of the Fund on the record date for such distribution and the Fund would be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the “loss restriction event”. Trusts that qualify as “investment funds” as defined in the LRE Rules are generally exempt from such adverse consequences. An “investment fund” for this purpose includes a trust that meets certain investment diversification and other conditions.

Taxable Unitholders of the Funds (other than Registered Plans)

Distributions

A unitholder will generally be required to include in income, for tax purposes for any year, the amount (computed in Canadian dollars) of income and net taxable capital gains, if any, paid or payable by the Fund to the unitholder in the year, whether or not such amounts are paid in cash or are reinvested in additional units of the Fund. Any amounts reinvested in additional units of a Fund will be added to the unitholder's adjusted cost base of such units.

Any amount received by a unitholder in excess of the unitholder’s share of the net income of the Funds generally will not be required to be included in the unitholder’s income but, except to the extent that it constitutes the unitholder’s share of the non-taxable portion of capital gains realized by the Funds and designated to the unitholder, generally will reduce the adjusted cost base of the unitholder’s units. To the extent that a unitholder’s adjusted cost base would otherwise be a negative amount at any time in a year, the negative amount will be deemed to be a capital gain realized by the unitholder and the unitholder’s adjusted cost base will be nil immediately thereafter.

The Funds will designate to the extent permitted by the Tax Act the portion of the net income distributed to unitholders as may reasonably be considered to consist of taxable dividends (including eligible dividends) received by the Funds on shares of taxable Canadian corporations and net taxable capital gains of the Fund. Any such designated amount will be deemed for tax purposes to be received or realized by unitholders in the year as a taxable dividend (including an eligible dividend) and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment applicable to taxable dividends paid to an individual by a taxable Canadian corporation (including the enhanced gross-up and dividend tax credit applicable to dividends designated by the paying corporation as eligible dividends in accordance with the provisions of the Tax Act) will apply to amounts so designated as taxable dividends.

Capital gains so designated by the Funds will be subject to the general rules relating to the taxation of capital gains described below.

The Funds will make designations in respect of its income from foreign sources, if any, so that, for the purpose of computing any foreign tax credit available to a unitholder, the unitholder will be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the Funds to that country that is equal to the unitholder's share of the Funds' income from sources in that country.

Any loss of a Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, the unitholders of such Fund.

Unitholders will be informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable dividends (eligible dividends or dividends other than eligible dividends), taxable capital gains, returns of capital, and foreign source income, and whether foreign tax has been paid for which the unitholder might be able to claim a foreign tax credit, where those items are applicable.

Tax Implications of the Distribution Policy

When a unitholder acquires units in a Fund, a portion of the price paid may reflect income and realized capital gains of the Fund that have not been distributed, and accrued capital gains that have not been realized, by the Fund. This may particularly be the case near year-end before year-end distributions have been made. When and if such income and realized capital gains are distributed by the Fund, and when and if such accrued capital gains are realized and distributed, such income and gains must be taken into account by the unitholder in computing its income for tax purposes even though such amounts may have been reflected in the price paid by the unitholder. If the amounts of such distributions are reinvested in additional units of the Fund, the amounts will be added to the unitholder's adjusted cost base of its units.

Disposition of Units

Generally, upon the actual or deemed disposition of a unit, including the exchange or redemption of a unit, and including a redemption of units, a capital gain (or a capital loss) will generally be realized by the unitholder to the extent that the proceeds of disposition of the unit exceed (or are exceeded by) the aggregate of the adjusted cost base to the unitholder of the unit and any reasonable costs of disposition. For the purpose of computing a unitholder's capital gain (or capital loss) on a redemption of units, the proceeds of disposition will be determined as the amount paid on the redemption less any amount allocated and designated as capital gains payable to the unitholder. The adjusted cost base of units held by unitholders must be calculated separately for units of each series of each Fund held by the unitholder.

Subsection 132(5.3) of the Tax Act only permits a trust that is a "mutual fund trust" for purposes of the Tax Act a deduction in respect of a capital gain of the "mutual fund trust" designated to a unitholder on a redemption of units where the unitholder's proceeds of disposition are reduced by the designation, up to the amount of the unitholder's accrued gain on those units. The portion of taxable capital gains

that is not deductible by a Fund under subsection 132(5.3) may be made payable to non-redeeming unitholders so that the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming unitholders of the Fund may be greater than would have been the case in the absence of subsection 132(5.3).

In general, the adjusted cost base of all units of a particular series of a Fund held by the unitholder is the total amount paid for units of that series (including brokerage commissions paid and the amount of reinvested distributions), regardless of when the unitholder bought them, less any non-taxable distributions (other than the non-taxable portion of capital gains) such as a return of capital and less the adjusted cost base of any units of that series previously redeemed/exchanged by the unitholder. For the purpose of determining the adjusted cost base of units of a series to a unitholder, when units of the series are acquired, the cost of the newly acquired units will be averaged with the adjusted cost base of all units of that series owned by the unitholder as capital property immediately before that time. You should keep detailed records of the purchase cost, sales charges and distributions related to your Fund units in order to calculate the adjusted cost base of those units. You may wish to consult a tax advisor to help you with these calculations. If management fees are paid directly by investors to the Manager, as in the case of Series O, they may be deductible expenses for tax purposes by you for non-registered accounts.

If a Fund realizes income or capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of units by a unitholder, all or a portion of the amount received by the unitholder may be designated and treated for income tax purposes as a distribution to the unitholder out of such income or capital gains rather than being treated as proceeds of disposition of the units, subject to the limitations described above as a result of subsection 132(5.3) of the Tax Act.

The reclassification of units of a series into units of another series of the same Fund will generally not be considered to be a disposition for tax purposes and accordingly, the unitholder will realize neither a gain nor a loss as a result of a reclassification. The unitholder's total adjusted cost base of the units received upon the reclassification will equal the total adjusted cost base of the reclassified units immediately before reclassification.

Taxation of Capital Gains and Capital Losses

One half of any capital gain realized by a unitholder and the amount of any net taxable capital gains realized or considered to be realized by a Fund and designated by the Fund in respect of a unitholder will be included in the unitholder's income as a taxable capital gain. One half of a capital loss realized by a unitholder will be an allowable capital loss that is deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

Portfolio Turnover

Generally, the higher the portfolio turnover rate for a year, the greater the chance of the Fund generating net capital gains realized on dispositions of securities and then paying a capital gains distribution out of a Fund. High portfolio turnover is not necessarily correlated to high Fund

performance.

Alternative Minimum Tax

Individuals (including certain trusts) may be subject to an alternative minimum tax in respect of taxable dividends (including eligible dividends) received or considered to be received from taxable Canadian corporations and realized capital gains.

Taxation of Unitholders that are Registered Plans

In general, the amount of distributions paid or payable to a Registered Plan from a Fund and gains realized by a Registered Plan on a disposition of a unit of a Fund will not be taxable under the Tax Act, provided the units of a Fund are a "qualified investment" under the Tax Act for the Registered Plan and are not a "prohibited investment" for the Registered Plan. See "**Eligibility for Investment for Registered Plans**" below.

Eligibility for Investment for Registered Plans

The units of a Fund will at any time be a "qualified investment" under the Tax Act for Registered Plans provided that the Fund qualifies or is deemed to qualify as a "mutual fund trust" under the Tax Act at such time.

Units of a Fund may be a "prohibited investment" under the Tax Act for a Registered Plan even when the units are a qualified investment. Units of a Fund will generally not be a prohibited investment for such plans if the planholder, annuitant, or subscriber, as the case may be (together with non-arm's length persons and partnerships, including the Registered Plan), deals at arm's length with the Fund and does not have a "significant interest" in the Fund. A "significant interest", in general terms, means the ownership of units having a fair market value of 10% or more of all of the Fund's outstanding units by the planholder, annuitant, or subscriber, as the case may be, either alone or together with persons and partnerships with whom the planholder, annuitant, or subscriber, as the case may be, does not deal at arm's length. Investors should consult with their own tax advisors as to whether units of the Funds would be prohibited investments for their Registered Plans.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the Simplified Prospectus, Fund Facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or consult a lawyer.

ADDITIONAL INFORMATION & EXEMPTIONS

Matco is not currently a member of, and does not intend to become a member of, the New Self-Regulatory Organization of Canada (the “**New SRO**”) and has received from the Alberta Securities Commission, the British Columbia Securities Commission, the Saskatchewan Securities Commission, the Manitoba Securities Commission and the Ontario Securities Commission an exemption from the requirement to become a member of the New SRO. Consequently, Matco clients do not currently, and will not, have available to them investor protection benefits that would otherwise derive from Matco’s membership in the New SRO, including coverage under any investor protection plan for clients of members of the New SRO.

CERTIFICATE OF THE MUTUAL FUNDS, THE MANAGER AND THE PROMOTER IN RESPECT OF THE MATCO FIXED INCOME FUND, THE MATCO BALANCED FUND, THE MATCO CANADIAN EQUITY INCOME FUND, THE MATCO SMALL CAP FUND, AND THE MATCO GLOBAL EQUITY FUND.

DATED: June 5, 2023

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of Alberta, British Columbia, Ontario, Saskatchewan, Manitoba and Nova Scotia and do not contain any misrepresentations.

On behalf of Matco Financial Inc. as manager and promoter of the Funds

(signed) "*Jason N. Vincent*"
Jason N. Vincent
Director and President (signing in the
capacity of the Chief Executive Officer)

(signed) "*Diana Cuznetova*"
Diana Cuznetova
Controller

On behalf of the Board of Directors of the manager and promoter

(signed) "*Ronald P. Mathison*"
Ronald P. Mathison
Director and Chairman

(signed) "*William K. Dickie*"
William K. Dickie
Director and Vice Chairman

**PART B SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS
DESCRIBED IN THIS DOCUMENT**

FUND SPECIFIC INFORMATION

INTRODUCTION

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What Is A Mutual Fund?

A mutual fund is a pool of money contributed by people with similar investment objectives. When you contribute money to a mutual fund, you pool your money with other investors and become a securityholder of a fund. Each fund is managed by professional portfolio managers who invest on behalf of all investors. Investors share the fund's income, expenses, and the gains and losses the fund makes on its investments, in proportion to their ownership in the Fund.

How Are Mutual Funds Structured?

In Canada, a mutual fund can be established either as a mutual fund trust or as a mutual fund corporation. Both forms allow you to pool your money with other investors seeking similar investment objectives. Each of the Funds offered pursuant to this Simplified Prospectus has been established as a mutual fund trust.

A mutual fund trust issues units to people who contribute money to such trust. A mutual fund trust typically distributes all of its net income and net realized capital gains to unitholders each calendar year. Upon doing so, the mutual fund trust will not pay tax on such earnings. The Funds are each open-ended mutual fund trusts that are divided into different series of units.

Please refer to the front cover of this Simplified Prospectus or to the specific information about each of the Funds in Part B, for the series that are available for each Fund pursuant to this document. The different series of units are described on page 19 under “**Purchases, Switches and Redemptions – Purchases**” though not all series are available to all investors. We may offer additional series of units of the Funds in the future. We may also offer additional funds under the Matco name either within a mutual fund corporation structure or as separate mutual fund trusts in the future.

What Are The General Risks Of Investing In A Mutual Fund?

Mutual funds own different types of investments, depending on the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, exchange rates, economic conditions, and market and company conditions, news, and events. As a result, the value of a fund's units may go up and down and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

The full amount of your investment in any fund is not guaranteed. Unlike bank accounts or GICs, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, mutual funds may suspend redemptions. Please see “**Purchases, Switches and Redemptions – Redemptions**” on page 22.

What Are The Specific Risks Of Investing In A Mutual Fund?

Some of the specific risks that can affect the value of your investment in a Fund are set out below. Refer also to Part B of this document for the specific risks that apply to each Fund.

Stock Market and Market Disruption Risk. The market value of a mutual fund’s investments will rise and fall based on specific company developments and stock market conditions. Value will also vary with changes in the general economic and financial conditions in countries where the investments are based. Some mutual funds will experience greater short-term fluctuations than others. War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies, sovereign debt and markets generally, including U.S., Canadian and other economies and securities markets. For example, recently each of the conflict between Russia and Ukraine and the coronavirus disease (COVID-19), and the restrictions and sanctions imposed by various governments in response thereto, have caused volatility in the global financial markets and a slowdown in the global economy. Coronavirus disease or any other disease outbreak may adversely affect the performance of the Funds. The effects of future terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the value of the portfolio of the Funds.

Interest Rate Risk. If a mutual fund invests in bonds or other securities with fixed or variable interest income rates, the biggest influence on the fund’s value will be changes in the general level of interest rates. The general level of interest rates is in part affected by the rate of inflation, which has recently become considerably higher than was previously the case. If interest rates fall, the value of the fund’s interest-bearing securities will tend to rise. If interest rates rise, the value of the fund’s interest-bearing securities will tend to fall.

Foreign Security and Currency Risk. Foreign investments are affected by factors affecting similar securities and additional factors such as world economic factors and, in many cases, by changes in the value of the Canadian dollar compared to foreign currencies. There is often less information available about foreign companies, and many countries have less stringent accounting, auditing and reporting standards than we do in Canada. It can be more difficult to trade investments in foreign markets. Different financial, political and social factors could hurt the value of a fund’s investment. In general, investments in developed markets such as the United States and Western Europe will have lower foreign security risk than investments in emerging

markets such as Southeast Asia and Latin America. As a result, funds that specialize in foreign investments may experience larger and more frequent price changes in the short term.

Credit Risk. Credit risk is the risk that the government, company or entity issuing a fixed income security will be unable to make interest payments or pay back the original investment. Securities that have a low credit rating have high credit risk. Securities issued by newly established companies often have higher credit risk, while securities issued by well-established companies or by governments of developed countries tend to have lower credit risk. Funds that invest in companies with high credit risk tend to be more volatile in the short term; however, they may offer the potential of higher returns over the long term.

Liquidity Risk. Liquidity risk is the possibility that a mutual fund will not be able to convert its investments to cash when it needs to. Generally, investments that are not frequently traded are considered illiquid and tend to have more dramatic price changes.

Derivatives Risks. The Funds may use derivatives as permitted by Canadian securities regulatory authorities. A derivative is an instrument, the value of which is derived from the value of other securities or from the movement of interest rates, exchange rates, or market indices (“**Derivatives**”). Some examples of the most common derivatives are:

1. an option (call or put) - this gives the buyer the right (not obligation) to buy or sell the underlying security, commodity or currency at an agreed price and within a certain period of time; and
2. forward contract - an agreement to buy or sell the underlying security, commodity or currency at an agreed price for future delivery. Forward contracts are often used in the commodity and currency markets to reduce risk.

Derivatives, in general, are often used for hedging against the risk of potential losses, such as losses due to changes in interest or foreign exchange rates. Derivatives also allow mutual funds to realize the benefits of changes in the value of a security without having to invest directly in that security. This is especially useful since it is often less expensive to purchase a derivative instrument than the actual security. There are also certain instances where holding a derivative is less risky than holding the underlying security.

Derivatives have their own special risks. Some examples of the most common risks relating to derivatives are:

1. using derivatives to hedge against risk may not always work and while the use of derivatives may reduce losses, they could also limit potential gains;
2. the price of a derivative may not accurately reflect the value of the underlying currency or security;

3. there is no guarantee that a mutual fund can close a derivative contract when it wants to. If an exchange imposes trading limits, it could also affect the ability of a mutual fund to close out its positions in derivatives. These events could prevent a mutual fund from making a profit or limiting its losses; and
4. the other party to a derivative contract may not be able to settle or fulfill its agreement to complete the transaction.

Commodity Risk. A Fund may invest in companies engaged in the energy or natural resource industries, or other commodity-focused industries. These companies, and therefore the value of such Fund, will be affected by changes in commodity prices, which can fluctuate significantly in short time periods.

Concentration Risk. Some mutual funds may concentrate their investments in a portfolio made up of only a small number of securities. Therefore, the securities in which they invest may not be diversified across many sectors. By investing in a relatively small number of securities or sectors, the value of the fund will fluctuate in response to changes in the market value of those concentrations and may result in higher volatility.

Cyber Security Risk. As the use of technology and internet connected business transactions grows, we and the Funds are potentially more susceptible to operational, informational and related risks. Cyber incidents may be deliberate attacks or unintentional events that may result in data being lost or otherwise compromised. These incidents may potentially impact us or a Fund's third-party service provider and have the ability to cause disruptions in business and/or financial loss. We have established risk management and oversight systems to help reduce the risks of cyber incidents and business continuity plans to avoid impacts to operations. There is however no guarantee that these systems will be successful, and disruptions or losses may occur regardless.

Equity Risk. Companies issue equity securities such as common shares to help pay for their operations and finance future growth. Equity securities provide part ownership in the entities issuing the securities. The value of equity securities is generally influenced by overall market conditions. The price of certain companies is also influenced by the financial health and condition of the company itself. These securities may therefore decrease in value when the overall market declines or increase when the market rises. Equity risk may be greater for smaller entities, resource companies and companies in emerging markets. Equity related securities such as warrants, options, and convertible securities may also be subject to equity risk.

Fund of Funds Risk. To fulfill their investment objectives, some Funds may invest directly in, or have exposure to, other investment funds managed by us and/or third-party investment managers. These Funds will therefore be additionally exposed to the risks of the underlying funds. If the underlying funds suspend redemptions, the Fund may be unable to sell this part of its portfolio and, as a result, may be unable to settle investor redemptions.

In accordance with applicable securities legislation, no Fund will vote any securities it holds in an underlying fund managed by us. We may, in our sole discretion, arrange for you to vote your share of those underlying securities.

Income Trust Risk. An income trust generally holds debt and/or equity securities of an underlying active business or is entitled to receive a royalty on revenues generated by such business. Distributions and returns on income trusts are neither fixed nor guaranteed. In addition, Funds that invest in income trusts such as oil, gas and other commodity-based royalty trusts, real estate investment trusts, and pipeline and power trusts will have other varying degrees of risk depending on their sector and the underlying asset or business. These may include business developments such as a decision to expand into a new type of business, the entering into of a favourable supply contract, the cancellation by a major customer of its contract or significant litigation. There is also risk that, where claims against an income trust are not satisfied by that income trust, investors could be held liable for such outstanding claims. Certain jurisdictions have enacted legislation to protect investors in this regard.

Indexing Risk. Certain Funds may invest all or a portion of their portfolio in index or exchange traded funds which use indexing strategies. Indexing strategies include tracking the performance of the investments included in an index. Concentrating portfolio investments in indices may create more volatility in pricing and less liquidity than a portfolio of individual securities. The opportunity to diversify the portfolio away from individual securities, sectors or regions may also be limited and could result in a lower portfolio value than a portfolio of directly-held securities where each security could be traded separately.

Sector Risk. Some mutual funds concentrate their investments in a certain sector or industry in the economy. This allows such funds to focus on that sector's potential, but it also means that they are riskier than mutual funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific mutual funds tend to experience greater fluctuations in price. These mutual funds must continue to follow their investment objectives by investing primarily in their particular sector, even during periods when that sector is performing poorly. None of the Funds included in this document have a specific sector focus.

Series risk. Mutual funds can offer more than one series of units of the same mutual fund. Each series of a fund will pay its own fees and expenses. In the event a series cannot pay its own fees and expenses, the other series of the Fund will be required to pay the fees and expenses. This could lower investment returns of the other series.

Substantial Unitholder Risk. The purchase or redemption of a substantial number of securities of a mutual fund may require us to change the composition of the Fund's portfolio significantly or may force us to buy or sell investments at unfavourable prices, which can affect a Fund's returns. Therefore, the purchase or redemption of securities by a substantial Unitholder may adversely affect the performance of a mutual fund. The redemption of such units may have a material adverse effect on the Funds.

Securities Lending, Repurchase and Reverse Repurchase Risk. Securities lending involves lending, for a fee, portfolio securities held by a mutual fund for a set period of time to willing, qualified borrowers who have posted collateral. The Funds intend to enter into securities lending arrangements to the extent permitted from time to time. In lending its securities, or entering into a repurchase transaction a mutual fund is subject to the risk that the borrower may not be able to fulfill its obligations. This may leave a Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund.

To limit this risk, a mutual fund must hold collateral worth no less than 102% of the value of the loaned securities and the amount of collateral is adjusted daily to ensure this level is maintained, the collateral may only consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned, a Fund cannot lend more than 50% of the total value of its assets through securities lending or repurchase transactions and, a Fund's total exposure to any one borrower in securities, derivative transactions and securities lending must be less than 10% of the total value of the Fund's assets. In the case of a reverse repurchase transaction, there is a risk that the Fund would be left with a security that may have dropped below the value the Fund paid for the investment and the Fund would incur a loss if it disposed of the security.

Small Company Risk. Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid. This may impact the Matco Small Cap Fund as a significant portion of the Fund's portfolio will be invested in securities of smaller companies.

Prepayment Risk. Certain fixed income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If this happens unexpectedly or faster than predicted, the fixed income security could offer less income and/ or potential for capital gains.

Portfolio Manager Risk. All Funds are dependent on their portfolio management team to select individual securities and, therefore, are subject to the risk that a Fund may underperform relative to other funds with similar investment objectives, as a result of security selection. There is no certainty that members of the portfolio management team will not change.

MATCO FIXED INCOME FUND

MATCO FIXED INCOME FUND

FUND DETAILS

| | |
|---------------------------------|--|
| TYPE OF FUND | Canadian Fixed Income |
| INCEPTION DATE | Series F: September 20, 2017 Series O: September 20, 2017 |
| SECURITIES OFFERED | Series F and O units |
| REGISTERED TAX PLAN ELIGIBILITY | Eligible as a qualified investment for Registered Plans |
| FEES AND EXPENSES | Series F: 0.70% Series O: Negotiated and paid directly to the Manager by each Series O investor For the year ended December 31, 2022, the Fund paid the following fees and expenses, including portfolio transaction costs, IRC fees and expenses and sales taxes, in addition to management fees: <ul style="list-style-type: none">• Matco Fixed Income Fund – \$128,278 |

WHAT DOES THE FUND INVEST IN?

Investment objectives

The Fund's objective is to provide an optimal level of income with some potential for capital appreciation while preserving capital by investing primarily in Canadian dollar-denominated investment grade debt instruments. These securities will consist of bonds and debentures and may also include real return bonds, mortgage-backed securities and asset-backed securities. The debt obligations will be issued or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations.

Within the context of optimal income, the Fund may also invest in income generating common and preferred equities, as well as foreign currency denominated fixed income instruments from Canadian or foreign issuers.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

This document provides specific information about the Matco Fixed Income Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO FIXED INCOME FUND

Investment strategies

- Matco seeks to achieve the investment objective of the Fund by investing primarily in a diversified selection of Canadian dollar-denominated investment grade debt instruments. When market conditions are appropriate, Matco may also invest in real return bonds, mortgage-backed securities, asset-backed securities, and preferred and common equities.
- Matco believes that focusing on global macroeconomic trends in combination with bottom-up security selection will add value by enhancing long-term performance while at the same time reducing the overall risk of the Fund.
- Although Matco believes it is prudent to make changes and modifications to the Fund as the market evolves, risks change and opportunities present themselves, generally the Fund would have relatively low turnover and employ a “buy-and-hold” strategy, subject to market conditions.
- The Fund may invest in the debt obligations of, or guaranteed by, the Canadian federal, provincial or municipal governments up to 100% of its NAV.
- The Fund may invest in the debt of Canadian chartered banks, Canadian loan or trust companies or Canadian corporations up to 80% of its NAV.
- The Fund may invest in common or preferred equities of Canadian or US corporations up to 20% of its NAV.
- The Fund may invest in global securities, whether fixed income, common or preferred equities, up to 20% of its NAV.
- The Fund may hold a portion of its assets in cash or money market investments with a range of maturities for administrative reasons, or in response to adverse market, economic or political conditions.
- The Fund may invest in derivatives for hedging purposes only, as permitted by securities regulations, that are consistent with the investment objectives of the Fund. Derivatives may be used with the intention to offset or reduce a risk associated with an investment or group of investments. These risks include currency fluctuations, market risks, and interest rate changes. The Fund may enter into derivatives as defined under the heading “**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Derivatives Risks**” on page 39.
- The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions will be used in conjunction with the Fund’s other investment strategies in the manner considered most appropriate to achieving the Fund’s overall investment objectives and enhancing the Fund’s return, as permitted by securities regulators. The Fund must hold collateral of no less

This document provides specific information about the Matco Fixed Income Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO FIXED INCOME FUND

than 102% of the loaned value of securities and the Fund will not lend more than 50% of the total value of its assets.

INVESTMENT RESTRICTIONS

The Funds are subject to the standard mutual fund investment restrictions and practices contained in securities legislation, including NI 81-102. These are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with their respective objectives and strategies as well as these restrictions and practices. Funds that invest in securities of another mutual fund will make such investments in accordance with applicable securities legislation.

DESCRIPTION OF SECURITIES OF THE FUND

The Funds

The Funds are each permitted to issue an unlimited number of series of units and may issue an unlimited number of units in each series. Each Fund currently has two series of units, being Series F, and O units. Each series is further described herein under “**Purchases, Switches and Redemptions – Purchases**” on page 19.

Although the money you pay to purchase units of any series is tracked on a series-by-series basis in a Fund’s administrative records, the assets of all series of each Fund are combined into a single pool to create one portfolio for investment purposes for each Fund.

Units of a series of a Fund represent your ownership in that Fund. You receive distributions of the Fund’s net income and net capital gains attributable to your units based on their relative NAV per unit for each series in the Fund in accordance with the Fund's distribution policy, as described under the heading "Distribution Policy" in this Part B for each Fund. Upon the wind-up or termination of a Fund, unitholders will be entitled to participate pro rata in the Fund’s net assets allocated to the applicable series. If you hold units in a Fund, you will be entitled to vote at the unitholder meetings of that Fund as a whole as well as any unitholder meetings for the particular series of units that you own. Units are issued as fully paid and non-assessable and are redeemable at their NAV per unit. There are no pre-emptive or conversion rights attached to the units. Each Fund may issue an unlimited number of units. Each unit, regardless of the series, will entitle the holder to one vote at all meetings of unitholders. The Funds may issue fractional units, which shall entitle the holder to similar proportionate participation in that Fund but will not entitle the holder to receive notice of, or vote at, meetings of unitholders.

Unitholders will be entitled to vote to approve all matters that require unitholder approval under NI 81-102, as described above in relation to the any other matter that requires the approval of unitholders pursuant to the Trust Agreement or applicable laws. Matco, with the approval of the trustee of the

This document provides specific information about the Matco Fixed Income Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO FIXED INCOME FUND

Funds, is entitled by supplemental trust agreement or by amending and restating the Trust Agreement to modify, alter or add to the provisions of the Trust Agreement, provided that prior approval of a majority of votes cast at a meeting of unitholders of a Fund is acquired prior to any such amendment, unless the change being made is non-material.

Unitholders may generally redeem (sell) their units of a Fund by forwarding a redemption order to Matco.

In addition, the Funds may redeem all of the units of a particular series owned by a unitholder at the NAV per unit, less any applicable redemption charge in certain circumstances, as further described under “**Purchases, Switches and Redemptions - Redemptions**” on page 22.

Under exceptional circumstances, a Fund may be unable to process a redemption order. This would occur if Canadian securities regulators allow a Fund to suspend your right to redeem as further described under the heading “**Purchases, Switches and Redemptions - Restrictions on Redemption**” on page 22.

NAME, FORMATION AND HISTORY OF THE MUTUAL FUND

Matco Fixed Income Fund

Address of registered office –
Suite 350, 440-2nd Ave SW
Calgary, Alberta T2P 5E9

The Fund is an open-ended mutual fund trust established under the laws of Alberta pursuant to a trust agreement originally dated June 23, 2017. The trust agreement was amended effective May 21, 2019 to add the Canadian Equity Fund, Small Cap Fund, and Global Equity Fund, and further amended effective June 17, 2020 to change the name of the Canadian Equity Fund to the “Matco Canadian Equity Income Fund”. Matco discontinued the offering of Series A units of its Matco Funds as of May 27th 2022 and investors are no longer eligible to subscribe for such units. The Trust Agreement automatically terminates should all of the funds established thereunder be terminated and dissolved.

On June 29, 2007, units of the Balanced Fund and shares of the Matco Canadian Equity Class were issued by way of private placement to Matco Investments Ltd., a corporation controlled by Mr. Ronald P. Mathison, a director of both Matco and the Corporation, at a price of \$10.00 per unit or share, respectively. This investment by private placement represented the initial capital managed by Matco within the Matco Funds. The Fixed Income Fund was initially qualified for distribution to the public by prospectus on June 23, 2017.

This document provides specific information about the Matco Fixed Income Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO FIXED INCOME FUND

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions involve risks as described under “**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Securities Lending, Repurchase and Reverse Repurchase Risk**” on page 42.

In addition, this Fund is subject to a number of general risks, including, but not limited to credit risk, interest rate risk, liquidity risk, foreign currency risk, international market risk, repurchase and reverse repurchase agreements risk, securities lending risk, series risk, concentration risk, income fund and royalty trust risk, income trust risk, small company risk, commodity risk, prepayment risk and portfolio manager risk, each of which is described in detail under “**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund?**” on pages 38 to 42.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The investor risk level of this mutual fund is required to be determined in accordance with a standard risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10 year standard deviation of the returns of the Fund, assuming the reinvestment of all distributions.

For Funds which do not have 10 years of history, Matco determines investment risk classification based on a reference index that reasonably approximates the standard deviation of the mutual fund by using the actual return history of the fund for the applicable period and imputing the return history of the reference index for the remainder of the 10 year period. Risk Ratings are reviewed at least annually in accordance with regulatory and industry guidance and may change over time as additional years of data become available. For the Matco Fixed Income Fund the iShares Core Canadian Universe Bond Index ETF is used as the basis for determining the Fund's investment risk classification. The iShares Core Canadian Universe Bond Index ETF represents and is designed to be a broad measure of the Canadian investment-grade fixed income universe. Investment grade is defined as having an overall quality rating of BBB or greater, which includes government, quasi-government and corporate bonds. The iShares Core Canadian Universe Bond Index ETF includes all bonds within the aforementioned sectors and quality ratings with maturities of one year or greater.

The standardized risk classification methodology used to identify the investor risk level of the mutual fund is available on request, at no cost, by calling toll-free 1.877.539.5743 or by writing to Suite 350, 440 - 2nd Avenue SW, Calgary, Alberta, T2P 5E9.

This document provides specific information about the Matco Fixed Income Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO FIXED INCOME FUND

Who Should Invest in this Fund?

This Fund may be suitable if you:

- are seeking income, stability and capital preservation;
- are willing to accept low investment risk; and
- are looking to hold the investment for the short, medium or long term.

Based on the above investment risk classification method, this Fund is classified as a low investment risk, on the basis of the Fund's historical data.

DISTRIBUTION POLICY

The Fund distributes any net income every quarter end and distributes any realized net capital gains annually. The Fund may pay the final distribution of the year prior to the last day of the quarter but within the last month of the quarter. The Fund may also pay distributions at other times during the year. We automatically reinvest all distributions in additional units of the Fund unless you tell us in writing you want to receive distributions in cash. The tax treatment of each type of distribution is described under “**Income Tax Considerations**” on pages 27 to 33.

This document provides specific information about the Matco Fixed Income Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO BALANCED FUND

MATCO BALANCED FUND

FUND DETAILS

| | |
|---------------------------------|--|
| TYPE OF FUND | Canadian Neutral Balanced |
| INCEPTION DATE | Series F: November 29, 2007 Series O: November 29, 2007 |
| SECURITIES OFFERED | Series F and O units |
| REGISTERED TAX PLAN ELIGIBILITY | Eligible as a qualified investment for Registered Plans |
| FEES AND EXPENSES | Series F: 1.00% Series O: Negotiated and paid directly to the Manager by each Series O investor For the year ended December 31, 2022, the Fund paid the following fees and expenses, including portfolio transaction costs, IRC fees and expenses and sales taxes, in addition to management fees: <ul style="list-style-type: none">• Matco Balanced Fund – \$165,011 |

WHAT DOES THE FUND INVEST IN?

Investment objectives

The Fund's objective is to seek a balance of long-term capital appreciation and current income by investing in a Canadian focused portfolio of equities and fixed income instruments, diversified across investment styles and market capitalization, geographic regions, asset classes, and sectors.

We may not change the fundamental investment objectives, or any of the material investment strategies of the Fund without first obtaining approval of a majority of the votes of the unitholders of the Fund entitled to vote on such matters, at a meeting to consider the change.

Investment strategies

- Matco uses a top-down approach to asset allocation and sector selection, and a bottom-up approach to security selection. Matco's Asset Allocation committee employs a macro review of domestic and global economies. Matco determines the risk and return potential of global capital markets versus Canada and then each asset class to determine their respective weightings in the Fund. Under normal market conditions, an optimal asset mix of Canadian fixed income (40%-60%), Canadian equities (25%-45%) and global equities (0%-35%) will be pursued. Matco will actively rebalance the portfolio within the stated ranges when deemed appropriate to generate regular cash flow and to position the Fund for growth opportunities.

This document provides specific information about the Matco Balanced Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO BALANCED FUND

- The Fund may also invest in the securities of other mutual funds managed by Matco including the Matco Canadian Equity Income Fund, Matco Small Cap Fund, Matco Global Equity Fund and Matco Fixed Income Fund. As at the date of this Simplified Prospectus the entirety of the net asset value of the Fund which has not been dedicated to cash is invested in such securities of the Matco family of funds. The Fund does not intend to purchase securities of, or enter into, specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. The portfolio manager will determine whether to invest directly in securities or indirectly through other mutual funds on the basis of alignment of the mutual funds with the Fund's overall investment objectives as well as the ability to achieve the desired asset allocation and greatest overall return.
- The Fund will primarily employ Matco's internal investment management team to meet the Fund's objectives. Matco, at its discretion, may add non-proprietary managers within the Fund as an overlay strategy. Matco uses a rigorous manager selection process that continuously monitors and evaluates the selected external managers on criteria such as performance, adherence to investment style and corporate governance.
- Although the Fund is primarily focused on Canadian equities, it may also invest from time to time in global securities based upon Matco's assessment of market conditions. The Fund is required to maintain a minimum of 70% Canadian securities. The maximum exposure to foreign markets is 30% of the Fund.
- The Fund may employ the techniques of utilizing individual, bond and ETF securities for core holdings as well as a fund-of-funds approach in order to position the Fund for growth opportunities.
- The Fund may hold a portion of its assets in cash or cash equivalents while seeking investment opportunities or due to market conditions.
- The Fund may invest in derivatives for hedging purposes only, as permitted by securities regulations that are consistent with the investment objectives of the Fund. Derivatives may be used with the intention to offset or reduce a risk associated with an investment or group of investments. These risks include currency fluctuations, market risks, and interest rate changes. The Fund may enter into derivatives as defined under the heading “**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Derivatives Risks**” on page 39.
- The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions will be used in conjunction with the Fund's other investment strategies in the manner considered most appropriate to achieving the Fund's overall investment objectives and

This document provides specific information about the Matco Balanced Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO BALANCED FUND

enhancing the Fund's return, as permitted by securities regulators. The Fund must hold collateral of no less than 102% of the loaned value of securities and the Fund will not lend more than 50% of the total value of its assets.

INVESTMENT RESTRICTIONS

The Funds are subject to the standard mutual fund investment restrictions and practices contained in securities legislation, including NI 81-102. These are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with their respective objectives and strategies as well as these restrictions and practices. Funds that invest in securities of another mutual fund will make such investments in accordance with applicable securities legislation.

DESCRIPTION OF SECURITIES OF THE FUND

The Funds

The Funds are each permitted to issue an unlimited number of series of units and may issue an unlimited number of units in each series. Each Fund currently has two series of units, being Series F, and O units. Each series is further described herein under “**Purchases, Switches and Redemptions – Purchases**” on page 19.

Although the money you pay to purchase units of any series is tracked on a series-by-series basis in a Fund's administrative records, the assets of all series of each Fund are combined into a single pool to create one portfolio for investment purposes for each Fund.

Units of a series of a Fund represent your ownership in that Fund. You receive distributions of the Fund's net income and net capital gains attributable to your units based on their relative NAV per unit for each series in the Fund in accordance with the Fund's distribution policy, as described under the heading "Distribution Policy" in this Part B for each Fund. Upon the wind-up or termination of a Fund, unitholders will be entitled to participate pro rata in the Fund's net assets allocated to the applicable series. If you hold units in a Fund, you will be entitled to vote at the unitholder meetings of that Fund as a whole as well as any unitholder meetings for the particular series of units that you own. Units are issued as fully paid and non-assessable and are redeemable at their NAV per unit. There are no pre-emptive or conversion rights attached to the units. Each Fund may issue an unlimited number of units. Each unit, regardless of the series, will entitle the holder to one vote at all meetings of unitholders. The Funds may issue fractional units, which shall entitle the holder to similar proportionate participation in that Fund but will not entitle the holder to receive notice of, or vote at, meetings of unitholders.

Unitholders will be entitled to vote to approve all matters that require unitholder approval under NI 81-102, as described above in relation to the any other matter that requires the approval of unitholders pursuant to the Trust Agreement or applicable laws. Matco, with the approval of the trustee of the

This document provides specific information about the Matco Balanced Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO BALANCED FUND

Funds, is entitled by supplemental trust agreement or by amending and restating the Trust Agreement to modify, alter or add to the provisions of the Trust Agreement, provided that prior approval of a majority of votes cast at a meeting of unitholders of a Fund is acquired prior to any such amendment, unless the change being made is non-material.

Unitholders may generally redeem (sell) their units of a Fund by forwarding a redemption order to Matco.

In addition, the Funds may redeem all of the units of a particular series owned by a unitholder at the NAV per unit, less any applicable redemption charge in certain circumstances, as further described under “**Purchases, Switches and Redemptions - Redemptions**” on page 22.

Under exceptional circumstances, a Fund may be unable to process a redemption order. This would occur if Canadian securities regulators allow a Fund to suspend your right to redeem as further described under the heading “**Purchases, Switches and Redemptions - Restrictions on Redemption**” on page 22.

NAME, FORMATION AND HISTORY OF THE MUTUAL FUND

Matco Balanced Fund

Address of registered office –
Suite 350, 440-2nd Ave SW
Calgary, Alberta T2P 5E9

The Fund is an open-ended mutual fund trust established under the laws of Alberta pursuant to a trust agreement originally dated June 29, 2007. The trust agreement was amended June 23, 2017 to add the Fixed Income Fund established on the date of the amendment, further amended effective May 21, 2019 to add the Canadian Equity Fund, Small Cap Fund, and Global Equity Fund, and further amended effective June 17, 2020 to change the name of the Canadian Equity Fund to the “Matco Canadian Equity Income Fund”. Matco discontinued the offering of Series A units of its Matco Funds as of May 27th 2022 and investors are no longer eligible to subscribe for such units. The Trust Agreement automatically terminates should all of the funds established thereunder be terminated and dissolved.

On June 29, 2007, units of the Balanced Fund and shares of the Matco Canadian Equity Class were issued by way of private placement to Matco Investments Ltd., a corporation controlled by Mr. Ronald P. Mathison, a director of both Matco and the Corporation, at a price of \$10.00 per unit or share, respectively. This investment by private placement represented the initial capital managed by Matco within the Matco Funds. The Balanced Fund was initially qualified for distribution to the public by prospectus on November 29, 2007.

This document provides specific information about the Matco Balanced Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions involve risks as described under “**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Securities Lending, Repurchase and Reverse Repurchase Risk**” on page 42.

In addition, this Fund is subject to a number of general risks, including, but not limited to stock market risk, interest rate risk, credit risk, fixed income risk, liquidity risk, concentration risk, income fund and royalty trust risk, income trust risk, small company risk, commodity risk, prepayment risk and portfolio manager risk, each of which is described in detail under “**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund?**” on pages 38 to 42.

During the 12 month period immediately preceding the date that is 30 days before the date hereof, greater than 10% of the net asset value of the Fund was invested in the series O units of each of the Matco Fixed Income Fund, Matco Global Equity Fund, Matco Canadian Equity Income Fund and Matco Small Cap Fund. The maximum percentage of the net asset value of the Fund that was invested in units of those funds during such 12 month period was 37.4%, 31.6%, 23.4% and 10.5%, respectively. Having greater than 10% of the Fund’s net asset value invested in the securities of one issuer can give rise to concentration risk, as described in detail under “**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund?**” on pages 38 to 42.

Investment risk classification methodology

The investor risk level of this mutual fund is required to be determined in accordance with a standard risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10 year standard deviation of returns of the Fund, assuming the reinvestment of all distributions.

The standardized risk classification methodology used to identify the investor risk level of the mutual fund is available on request, at no cost, by calling toll-free 1.877.539.5743 or by writing to Suite 350, 440 - 2nd Avenue SW, Calgary, Alberta, T2P 5E9.

WHO SHOULD INVEST IN THIS FUND?

This Fund may be suitable if you:

- are seeking income, stability and capital appreciation;
- are willing to accept low to medium investment risk; and
- are looking to hold the investment for the medium to long term.

This document provides specific information about the Matco Balanced Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO BALANCED FUND

Based on the above investment risk classification method, this Fund is classified as a low to medium investment risk, on the basis of the last 10 years' data.

DISTRIBUTION POLICY

The Fund distributes any net income every quarter end and distributes any realized net capital gains annually. The Fund may pay the final distribution of the year prior to the last day of the quarter but within the last month of the quarter. and the Fund may also pay distributions at other times during the year. We automatically reinvest all distributions in additional units of the Fund unless you tell us in writing you want to receive distributions in cash. The tax treatment of each type of distribution is described under “**Income Tax Considerations**” on pages 27 to 33.

This document provides specific information about the Matco Balanced Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO CANADIAN EQUITY INCOME FUND

MATCO CANADIAN EQUITY INCOME FUND

FUND DETAILS

| | |
|---------------------------------|--|
| TYPE OF FUND | Canadian Equity |
| INCEPTION DATE | Series F: November 29, 2007 Series O: November 29, 2007 |
| SECURITIES OFFERED | Series F and O units |
| REGISTERED TAX PLAN ELIGIBILITY | Eligible as a qualified investment for Registered Plans |
| FEES AND EXPENSES | Series F: 1.00% Series O: Negotiated and paid directly to the Manager by each Series O investor For the year ended December 31, 2022, the Fund paid the following fees and expenses, including portfolio transaction costs, IRC fees and expenses and sales taxes, in addition to management fees: <ul style="list-style-type: none">• Matco Canadian Equity Income Fund - \$194,758 |

WHAT DOES THE FUND INVEST IN?

Investment objectives

The Fund's objective is to achieve superior risk-adjusted returns through long-term capital appreciation by investing primarily in securities of mid to large market capitalization Canadian companies with strong fundamentals.

We may not change the fundamental investment objectives, or any of the material investment strategies of the Fund without first obtaining approval of a majority of the votes of the unitholders of the Fund entitled to vote on such matters, at a meeting to consider the change.

Investment strategies

- Matco's process-driven approach to managing money incorporates both quantitative and qualitative analyses.
- Matco employs a Growth at a Reasonable Price (GARP) investment style. Our goal is to provide our clients with both growth and income.
- Matco manages concentrated portfolios, which generally hold between 30-35 securities.

This document provides specific information about the Matco Canadian Equity Income Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO CANADIAN EQUITY INCOME FUND

- Matco will employ the technique of utilizing individual security holdings within the Fund for core holdings versus an all fund-of-funds solution. This allows for greater control of tax distributions and investment management implementation within the Fund, equivalent to an institutional or private client mandate.
- The Fund will strategically utilize large, mid and small capitalized securities to achieve its objectives with a bias towards large capitalized securities which distribute dividends and/or income.
- Securities are purchased with a long-term horizon.
- The Fund may also invest in the securities of other mutual funds managed by Matco, including the Matco Small Cap Fund, as permitted under securities regulations. The portfolio manager will determine whether to invest directly in securities or indirectly through other mutual funds on the basis of alignment of the mutual funds with the Fund's overall investment objectives as well as the ability to achieve the desired asset allocation and greatest overall return.
- The Fund may hold a portion of assets in cash or cash equivalents while seeking investment opportunities or due to market conditions.
- The Fund may invest in derivatives for hedging purposes only, as permitted by securities regulations that are consistent with the investment objectives of the Fund. Derivatives may be used with the intention to offset or reduce a risk associated with an investment or group of investments. These risks include currency fluctuations, market risks and interest rate changes. The Fund may enter into derivatives as described under the heading “**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Derivatives Risks**” on page 39.
- The Fund may invest in, or enter into, specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such other mutual funds may be managed by us or our affiliates or associates. There is no set percentage of the Fund’s net asset value dedicated to such investments.
- Although the Fund is primarily focused on Canadian equities, it may also invest from time to time in U.S. and global securities based upon Matco's assessment of market conditions. The Fund is required to maintain a minimum of 70% Canadian securities. The maximum exposure to global markets is 30% of the Fund.
- The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions will be used in conjunction with the Fund’s other investment strategies in the manner considered most appropriate to achieving the Fund’s overall investment objectives and enhancing the Fund’s return, as permitted by securities regulators. A Fund must hold collateral of no less

This document provides specific information about the Matco Canadian Equity Income Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO CANADIAN EQUITY INCOME FUND

than 102% of the loaned value of securities and the Fund will not lend more than 50% of the total value of its assets.

INVESTMENT RESTRICTIONS

The Funds are subject to the standard mutual fund investment restrictions and practices contained in securities legislation, including NI 81-102. These are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with their respective objectives and strategies as well as these restrictions and practices. Funds that invest in securities of another mutual fund will make such investments in accordance with applicable securities legislation.

DESCRIPTION OF SECURITIES OF THE FUND

The Funds

The Funds are each permitted to issue an unlimited number of series of units and may issue an unlimited number of units in each series. Each Fund currently has two series of units, being Series F, and O units. Each series is further described herein under “**Purchases, Switches and Redemptions – Purchases**” on page 19.

Although the money you pay to purchase units of any series is tracked on a series-by-series basis in a Fund’s administrative records, the assets of all series of each Fund are combined into a single pool to create one portfolio for investment purposes for each Fund.

Units of a series of a Fund represent your ownership in that Fund. You receive distributions of the Fund’s net income and net capital gains attributable to your units based on their relative NAV per unit for each series in the Fund in accordance with the Fund’s distribution policy, as described under the heading “Distribution Policy” in this Part B for each Fund. Upon the wind-up or termination of a Fund, unitholders will be entitled to participate pro rata in the Fund’s net assets allocated to the applicable series. If you hold units in a Fund, you will be entitled to vote at the unitholder meetings of that Fund as a whole as well as any unitholder meetings for the particular series of units that you own. Units are issued as fully paid and non-assessable and are redeemable at their NAV per unit. There are no pre-emptive or conversion rights attached to the units. Each Fund may issue an unlimited number of units. Each unit, regardless of the series, will entitle the holder to one vote at all meetings of unitholders. The Funds may issue fractional units, which shall entitle the holder to similar proportionate participation in that Fund but will not entitle the holder to receive notice of, or vote at, meetings of unitholders.

Unitholders will be entitled to vote to approve all matters that require unitholder approval under NI 81-102, as described above in relation to the any other matter that requires the approval of unitholders pursuant to the Trust Agreement or applicable laws. Matco, with the approval of the trustee of the Funds, is entitled by supplemental trust agreement or by amending and restating the Trust Agreement to modify, alter or

This document provides specific information about the Matco Canadian Equity Income Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO CANADIAN EQUITY INCOME FUND

add to the provisions of the Trust Agreement, provided that prior approval of a majority of votes cast at a meeting of unitholders of a Fund is acquired prior to any such amendment, unless the change being made is non-material.

Unitholders may generally redeem (sell) their units of a Fund by forwarding a redemption order to Matco.

In addition, the Funds may redeem all of the units of a particular series owned by a unitholder at the NAV per unit, less any applicable redemption charge in certain circumstances, as further described under “**Purchases, Switches and Redemptions - Redemptions**” on page 22.

Under exceptional circumstances, a Fund may be unable to process a redemption order. This would occur if Canadian securities regulators allow a Fund to suspend your right to redeem as further described under the heading “**Purchases, Switches and Redemptions - Restrictions on Redemption**” on page 22.

NAME, FORMATION AND HISTORY OF THE MUTUAL FUND

Matco Canadian Equity Income Fund

Address of registered office –
Suite 350, 440-2nd Ave SW
Calgary, Alberta T2P 5E9

The Canadian Equity Income Fund, the Small Cap Fund, and the Global Equity Fund are successor funds to the Matco Canadian Equity Class, the Matco Small Cap Class, and the Matco Global Equity Class (collectively, the “**Corporate Structured Funds**”) which were separate classes of shares of Matco Funds Corp. (the “**Corporation**”) and had its own separate portfolio of assets within the Corporation prior to the reorganization of such funds in 2019.

On August, 9, 2019, the Corporate Structured Funds were reorganized into separate mutual fund trusts through a tax deferred conversion, the Corporate Class Funds ceased to be offered for distribution and the Canadian Equity Fund, Small Cap Fund, and Global Equity Fund commenced offerings for distribution in their place, with the same assets and investment objectives as their predecessor Corporate Structured Funds.

The Fund is an open-ended mutual fund trust established under the laws of Alberta pursuant to a trust agreement originally dated June 29, 2007. The trust agreement was amended June 23, 2017 to add the Fixed Income Fund established on the date of the amendment, further amended effective May 21, 2019 to add the Canadian Equity Fund, Small Cap Fund, and Global Equity Fund, and further amended effective June 17, 2020 to change the name of the Canadian Equity Fund to the “Matco Canadian Equity Income Fund”. Matco discontinued the offering of Series A units of its Matco Funds as of May 27th 2022

This document provides specific information about the Matco Canadian Equity Income Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO CANADIAN EQUITY INCOME FUND

and investors are no longer eligible to subscribe for such units. The Trust Agreement automatically terminates should all of the funds established thereunder be terminated and dissolved.

On June 29, 2007, units of the Balanced Fund and shares of the Matco Canadian Equity Class were issued by way of private placement to Matco Investments Ltd., a corporation controlled by Mr. Ronald P. Mathison, a director of both Matco and the Corporation, at a price of \$10.00 per unit or share, respectively. This investment by private placement represented the initial capital managed by Matco within the Matco Funds. The Matco Canadian Equity Class was initially qualified for distribution to the public by prospectus on November 29, 2007. The Canadian Equity Income Fund was initially qualified for distribution to the public by prospectus on June 21, 2019.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions involve risks as described under “**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? Securities Lending, Repurchase and Reverse Repurchase Risk**” on page 42.

In addition, this Fund is subject to a number of more general risks, including, but not limited to stock market risk, interest rate risk, foreign investment and currency risk, credit risk, liquidity risk, class risk, concentration risk, income fund and royalty trust risk, income trust risk, commodity risk and portfolio manager risk, each of which is described in detail under “**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund?**” on pages 38 to 42.

Investment risk classification methodology

The investor risk level of this mutual fund is required to be determined in accordance with a standard risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10 year standard deviation of the returns of the Fund, assuming the reinvestment of all distributions.

The standardized risk classification methodology used to identify the investor risk level of the mutual fund is available on request, at no cost, by calling toll-free 1.877.539.5743 or by writing to Suite 350, 440 – 2nd Avenue SW, Calgary, Alberta, T2P 5E9.

WHO SHOULD INVEST IN THIS FUND?

This Fund is not intended to be a complete investment program for all investors and may only be suitable if you:

- are seeking long-term capital appreciation with a bias toward companies that pay a dividend;

This document provides specific information about the Matco Canadian Equity Income Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO CANADIAN EQUITY INCOME FUND

- can tolerate a medium level of investment risk; and
- are planning to hold the investment for the medium to long term.

Based on the above investment risk classification method, this Fund is classified as a medium risk.

DISTRIBUTION POLICY

The Fund distributes any net income every quarter end and distributes any realized net capital gains annually. The Fund may pay the final distribution of the year prior to the last day of the quarter but within the last month of that quarter. The Fund may also pay distributions at other times during the year. We automatically reinvest all distributions in additional units of the Fund unless you tell us in writing you want to receive distributions in cash. The tax treatment of each type of distribution is described under “**Income Tax Considerations**” on pages 27 to 33.

This document provides specific information about the Matco Canadian Equity Income Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO SMALL CAP FUND

FUND DETAILS

| | |
|---------------------------------|--|
| TYPE OF FUND | Canadian Small-Mid Cap Equity |
| INCEPTION DATE | Series F: March 1, 2010 Series O: March 17, 2010 |
| SECURITIES OFFERED | Series F and O units |
| REGISTERED TAX PLAN ELIGIBILITY | Eligible as a qualified investment for Registered Plans |
| FEES AND EXPENSES | Series F: 1.25% Series O: Negotiated and paid directly to the Manager by each Series O investor For the year ended December 31, 2022, the Fund paid the following fees and expenses, including portfolio transaction costs, IRC fees and expenses and sales taxes, in addition to management fees: <ul style="list-style-type: none"> • Matco Small Cap Fund - \$304,168 |

WHAT DOES THE FUND INVEST IN?

Investment objectives

This Fund seeks to provide long-term capital appreciation by investing primarily in small to mid-capitalization Canadian companies.

We may not change the fundamental investment objectives, or any of the material investment strategies of the Fund without first obtaining approval of a majority of the votes of the unitholders of the Fund entitled to vote on such matters, at a meeting to consider the change.

Investment strategies

- The Fund seeks to invest in a portfolio of companies that exhibit certain characteristics such as profitability, strong and/ or strengthening financial statements, reasonable multiples, predictability, analyst recognition and market participation and income.

This document provides specific information about the Matco Small Cap Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO SMALL CAP FUND

- The Fund will utilize both qualitative and quantitative investment techniques. The investment techniques are expected to result in the Fund's portfolio security selection and weightings being different from the applicable benchmark, the iShares S&P/TSX Small Cap Index ETF.
- The Fund may hold a portion of assets in cash or cash equivalents while seeking investment opportunities or due to market conditions.
- The Fund may also invest in the securities of other mutual funds managed by Matco, including other Matco funds, as permitted under securities regulations. The portfolio manager will determine whether to invest directly in securities or indirectly through other mutual funds on the basis of alignment of the mutual funds with the Fund's overall investment objectives as well as the ability to achieve the desired asset allocation and greatest overall return.
- Although the Fund is primarily focused on Canadian equities, it may also invest from time to time in global securities based upon Matco's assessment of market conditions. The Fund is required to maintain a minimum of 70% Canadian securities. The maximum exposure to foreign markets is 30% of the Fund.
- The Fund may invest in derivatives for hedging purposes only, as permitted by securities regulations that are consistent with the investment objectives of the Fund. Derivatives may be used with the intention to offset or reduce a risk associated with an investment or group of investments. These risks include currency fluctuations, market risks and interest rate changes. The Fund may enter into derivatives as defined under the heading "**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Derivatives Risks**" on page 39.
- The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions will be used in conjunction with the Fund's other investment strategies in the manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's return, as permitted by securities regulators. A Fund must hold collateral of no less than 102% of the loaned value of securities and the Fund will not lend more than 50% of the total value of its assets.

INVESTMENT RESTRICTIONS

The Funds are subject to the standard mutual fund investment restrictions and practices contained in securities legislation, including NI 81-102. These are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with their respective objectives and strategies as well as these restrictions and practices. Funds that invest in securities of another mutual fund will make such investments in accordance with applicable securities legislation.

This document provides specific information about the Matco Small Cap Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

DESCRIPTION OF SECURITIES OF THE FUND

The Funds

The Funds are each permitted to issue an unlimited number of series of units and may issue an unlimited number of units in each series. Each Fund currently has two series of units, being Series F, and O units. Each series is further described herein under “**Purchases, Switches and Redemptions – Purchases**” on page 19.

Although the money you pay to purchase units of any series is tracked on a series-by-series basis in a Fund’s administrative records, the assets of all series of each Fund are combined into a single pool to create one portfolio for investment purposes for each Fund.

Units of a series of a Fund represent your ownership in that Fund. You receive distributions of the Fund’s net income and net capital gains attributable to your units based on their relative NAV per unit for each series in the Fund in accordance with the Fund's distribution policy, as described under the heading "Distribution Policy" in this Part B for each Fund. Upon the wind-up or termination of a Fund, unitholders will be entitled to participate pro rata in the Fund’s net assets allocated to the applicable series. If you hold units in a Fund, you will be entitled to vote at the unitholder meetings of that Fund as a whole as well as any unitholder meetings for the particular series of units that you own. Units are issued as fully paid and non-assessable and are redeemable at their NAV per unit. There are no pre-emptive or conversion rights attached to the units. Each Fund may issue an unlimited number of units. Each unit, regardless of the series, will entitle the holder to one vote at all meetings of unitholders. The Funds may issue fractional units, which shall entitle the holder to similar proportionate participation in that Fund but will not entitle the holder to receive notice of, or vote at, meetings of unitholders.

Unitholders will be entitled to vote to approve all matters that require unitholder approval under NI 81-102, as described above in relation to the any other matter that requires the approval of unitholders pursuant to the Trust Agreement or applicable laws. Matco, with the approval of the trustee of the Funds, is entitled by supplemental trust agreement or by amending and restating the Trust Agreement to modify, alter or add to the provisions of the Trust Agreement, provided that prior approval of a majority of votes cast at a meeting of unitholders of a Fund is acquired prior to any such amendment, unless the change being made is non-material.

Unitholders may generally redeem (sell) their units of a Fund by forwarding a redemption order to Matco.

In addition, the Funds may redeem all of the units of a particular series owned by a unitholder at the NAV per unit, less any applicable redemption charge in certain circumstances, as further described under “**Purchases, Switches and Redemptions - Redemptions**” on page 22.

This document provides specific information about the Matco Small Cap Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO SMALL CAP FUND

Under exceptional circumstances, a Fund may be unable to process a redemption order. This would occur if Canadian securities regulators allow a Fund to suspend your right to redeem as further described under the heading “**Purchases, Switches and Redemptions - Restrictions on Redemption**” on page 22.

NAME, FORMATION AND HISTORY OF THE MUTUAL FUND

Matco Small Cap Fund

Address of registered office –
Suite 350, 440-2nd Ave SW
Calgary, Alberta T2P 5E9

Each of the Canadian Equity Income Fund, the Small Cap Fund, and the Global Equity Fund are successor funds to the Matco Canadian Equity Class, the Matco Small Cap Class, and the Matco Global Equity Class (collectively, the “**Corporate Structured Funds**”) which were separate classes of shares of Matco Funds Corp. (the “**Corporation**”) and had its own separate portfolio of assets within the Corporation prior to the reorganization of such funds in 2019.

On August, 9, 2019, the Corporate Structured Funds were reorganized into separate mutual fund trusts through a tax deferred conversion, the Corporate Class Funds ceased to be offered for distribution and the Canadian Equity Fund, Small Cap Fund, and Global Equity Fund commenced offerings for distribution in their place, with the same assets and investment objectives as their predecessor Corporate Structured Funds.

The Fund is an open-ended mutual fund trust established under the laws of Alberta pursuant to a trust agreement originally dated June 29, 2007. The trust agreement was amended June 23, 2017 to add the Fixed Income Fund established on the date of the amendment, further amended effective May 21, 2019 to add the Canadian Equity Fund, Small Cap Fund, and Global Equity Fund, and further amended effective June 17, 2020 to change the name of the Canadian Equity Fund to the “Matco Canadian Equity Income Fund”. Matco discontinued the offering of Series A units of its Matco Funds as of May 27th 2022 and investors are no longer eligible to subscribe for such units. The Trust Agreement automatically terminates should all of the funds established thereunder be terminated and dissolved.

The previously offered Matco Energy Equity Fund was merged into the Matco Small Cap Class on May 20, 2016. The Matco Small Cap Class was initially qualified for distribution to the public by prospectus on December 17, 2008 however, shares of the Matco Small Cap Class were not made available for sale and issued until March 1, 2010. The Small Cap Fund was initially qualified for distribution to the public by prospectus on June 21, 2019.

This document provides specific information about the Matco Small Cap Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions involve risks as described under “**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Securities Lending, Repurchase and Reverse Repurchase Risk**” on page 42.

In addition, this Fund is subject to a number of general risks, including, but not limited to stock market risk, interest rate risk, foreign investment and currency risk, liquidity risk, class risk, concentration risk, income fund and royalty trust risk, small company risk, commodity risk and portfolio manager risk, each of which is described in detail under “**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? -What are the Specific Risks of Investing in a Mutual Fund?**” on pages 38 to 42.

Investment risk classification methodology

The investor risk level of this mutual fund is required to be determined in accordance with a standard risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10 year standard deviation of the returns of the Fund, assuming the reinvestment of all distributions.

The standardized risk classification methodology used to identify the investor risk level of the mutual fund is available on request, at no cost, by calling toll-free 1.877.539.5743 or by writing to Suite 350, 440 – 2nd Avenue SW, Calgary, Alberta, T2P 5E9.

WHO SHOULD INVEST IN THIS FUND?

This Fund is not intended to be a complete investment program and may only be suitable if you:

- are seeking above average capital gain potential;
- are seeking exposure to high-growth small to mid capitalization companies;
- can withstand volatility in the value of the Fund’s securities; and
- can tolerate a medium level of investment risk.

Based on the above investment risk classification method, this Fund is classified as a medium investment risk.

DISTRIBUTION POLICY

The Fund distributes any net income every quarter end and distributes any realized net capital gains annually. The Fund may pay the final distribution of the year prior to the last day of the quarter but within the last month of the quarter. The Fund may also pay distributions at other times during the year. We automatically reinvest all distributions in additional units of the Fund unless you tell us in writing you

This document provides specific information about the Matco Small Cap Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO SMALL CAP FUND

want to receive distributions in cash. The tax treatment of each type of distribution is described under “**Income Tax Considerations**” on pages 27 to 33.

This document provides specific information about the Matco Small Cap Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO GLOBAL EQUITY FUND

FUND DETAILS

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|---------------------------------|---|
| TYPE OF FUND | Global Equity |
| INCEPTION DATE | Series F: September 20, 2017 Series O: September 20, 2017 |
| SECURITIES OFFERED | Series F and O units |
| REGISTERED TAX PLAN ELIGIBILITY | Eligible as a qualified investment for Registered Plans |
| FEES AND EXPENSES | Series F: 1.15% Series O: Negotiated and paid directly to the Manager by each Series O investor For the year ended December 31, 2022, the Fund paid the following fees and expenses, including portfolio transaction costs, IRC fees and expenses and sales taxes, in addition to management fees: <ul style="list-style-type: none"> • Matco Global Equity Fund - \$706,479 |

WHAT DOES THE FUND INVEST IN?

Investment objectives

The objective of this Fund is to achieve above-average long-term, risk-adjusted returns by investing in global equity securities. Capital will be allocated to the best global opportunities, which may include both large and small capitalization companies. The amount invested in any one country will vary depending upon the economic, investment and market opportunities within each region. The Fund will be primarily invested in equity and equity-related securities. This is an all-capitalization, global equity fund that may also invest in short term and money market securities from time to time.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund’s investment strategies described below at our discretion.

Investment strategies

- Matco's process-driven approach to managing money incorporates both quantitative and qualitative analysis.
- Our company employs a Growth at a Reasonable Price (GARP) investment style.
- Matco manages concentrated portfolios.

This document provides specific information about the Matco Global Equity Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

- The Fund will strategically utilize large, mid and small capitalized securities to achieve its objectives with a bias towards large capitalized securities.
- Securities are purchased with a long-term horizon.
- The Fund may also invest in the securities of other mutual funds (including the other Funds managed by Matco), indexes, and ETF's permitted under securities regulations. The portfolio manager will determine whether to invest directly in securities or indirectly through other mutual funds on the basis of alignment of the mutual funds with the Fund's overall investment objectives as well as the ability to achieve the desired asset allocation and greatest overall return.
- The Fund may hold a portion of assets in cash or cash equivalents while seeking investment opportunities or due to market conditions.
- The Fund may invest in derivatives for hedging purposes only, as permitted by securities regulations that are consistent with the investment objectives of the Fund. Derivatives may be used with the intention to offset or reduce a risk associated with an investment or group of investments. These risks include currency fluctuations, market risks and interest rate changes. The Fund may enter into derivatives as described under the heading "**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Derivatives Risks**" on page 39.
- The Fund may invest in, or enter into, specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such other mutual funds may be managed by Matco or its affiliates or associates. There is no set percentage of the Fund's net asset value dedicated to such investments.
- The Fund will invest in global securities and up to 100% of the assets of the Fund may be invested in such global securities.

The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions will be used in conjunction with the Fund's other investment strategies in the manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's return, as permitted by securities regulators. A Fund must hold collateral of no less than 102% of the loaned value of securities and the Fund will not lend more than 50% of the total value of its assets.

INVESTMENT RESTRICTIONS

The Funds are subject to the standard mutual fund investment restrictions and practices contained in securities legislation, including NI 81-102. These are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with their respective objectives and strategies as well as these restrictions and practices. Funds that invest in securities of another mutual fund will make such investments in accordance with applicable securities legislation.

This document provides specific information about the Matco Global Equity Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

DESCRIPTION OF SECURITIES OF THE FUND**The Funds**

The Funds are each permitted to issue an unlimited number of series of units and may issue an unlimited number of units in each series. Each Fund currently has two series of units, being Series F, and O units. Each series is further described herein under “**Purchases, Switches and Redemptions – Purchases**” on page 19.

Although the money you pay to purchase units of any series is tracked on a series-by-series basis in a Fund’s administrative records, the assets of all series of each Fund are combined into a single pool to create one portfolio for investment purposes for each Fund.

Units of a series of a Fund represent your ownership in that Fund. You receive distributions of the Fund’s net income and net capital gains attributable to your units based on their relative NAV per unit for each series in the Fund in accordance with the Fund's distribution policy, as described under the heading "Distribution Policy" in this Part B for each Fund. Upon the wind-up or termination of a Fund, unitholders will be entitled to participate pro rata in the Fund’s net assets allocated to the applicable series. If you hold units in a Fund, you will be entitled to vote at the unitholder meetings of that Fund as a whole as well as any unitholder meetings for the particular series of units that you own. Units are issued as fully paid and non-assessable and are redeemable at their NAV per unit. There are no preemptive or conversion rights attached to the units. Each Fund may issue an unlimited number of units. Each unit, regardless of the series, will entitle the holder to one vote at all meetings of unitholders. The Funds may issue fractional units, which shall entitle the holder to similar proportionate participation in that Fund but will not entitle the holder to receive notice of, or vote at, meetings of unitholders.

Unitholders will be entitled to vote to approve all matters that require unitholder approval under NI 81-102, as described above in relation to the any other matter that requires the approval of unitholders pursuant to the Trust Agreement or applicable laws. Matco, with the approval of the trustee of the Funds, is entitled by supplemental trust agreement or by amending and restating the Trust Agreement to modify, alter or add to the provisions of the Trust Agreement, provided that prior approval of a majority of votes cast at a meeting of unitholders of a Fund is acquired prior to any such amendment, unless the change being made is non-material.

Unitholders may generally redeem (sell) their units of a Fund by forwarding a redemption order to Matco.

In addition, the Funds may redeem all of the units of a particular series owned by a unitholder at the NAV per unit, less any applicable redemption charge in certain circumstances, as further described under “**Purchases, Switches and Redemptions - Redemptions**” on page 22.

Under exceptional circumstances, a Fund may be unable to process a redemption order. This would occur if Canadian securities regulators allow a Fund to suspend your right to redeem as further

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| <p>This document provides specific information about the Matco Global Equity Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.</p> |
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described under the heading “**Purchases, Switches and Redemptions - Restrictions on Redemption**” on page 22.

NAME, FORMATION AND HISTORY OF THE MUTUAL FUND

Matco Global Equity Fund

Address of registered office –
Suite 350, 440-2nd Ave SW
Calgary, Alberta T2P 5E9

The Global Equity Fund is a successor fund to the Matco Global Equity Class (one of the “**Corporate Structured Funds**”) which were separate classes of shares of Matco Funds Corp. (the “**Corporation**”) and had its own separate portfolio of assets within the Corporation prior to the reorganization of such funds in 2019.

On August, 9, 2019, the Corporate Structured Funds were reorganized into separate mutual fund trusts through a tax deferred conversion, the Corporate Class Funds ceased to be offered for distribution and the Canadian Equity Fund, Small Cap Fund, and Global Equity Fund commenced offerings for distribution in their place, with the same assets and investment objectives as their predecessor Corporate Structured Funds.

The Fund is an open-ended mutual fund trust established under the laws of Alberta pursuant to a trust agreement originally dated June 29, 2007. The trust agreement was amended June 23, 2017 to add the Fixed Income Fund established on the date of the amendment, further amended effective May 21, 2019 to add the Canadian Equity Fund, Small Cap Fund, and Global Equity Fund, and further amended effective June 17, 2020 to change the name of the Canadian Equity Fund to the “**Matco Canadian Equity Income Fund**”. Matco discontinued the offering of Series A units of its Matco Funds as of May 27th 2022 and investors are no longer eligible to subscribe for such units. The Trust Agreement automatically terminates should all of the funds established thereunder be terminated and dissolved.

The Matco Global Equity Class was initially qualified for distribution to the public by prospectus on June 23, 2017. The Global Equity Fund was initially qualified for distribution to the public by prospectus on June 21, 2019.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions involve risks as described under “**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Securities Lending, Repurchase and Reverse Repurchase Risk**” on page 42.

This document provides specific information about the Matco Global Equity Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

In addition, this Fund is subject to a number of more general risks, including, but not limited to stock market risk, interest rate risk, foreign investment and currency risk, credit risk, liquidity risk, class risk, concentration risk, income fund and royalty trust risk, income trust risk, commodity risk and portfolio manager risk, each of which is described in detail under “**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund?**” on pages 38 to 42.

During the 12 month period immediately preceding the date that is 30 days before the date hereof, greater than 10% of the net asset value of the Fund was invested in each of the iShares Core MSCI Emerging Markets IMI Index ETF, iShares MSCI Europe IMI Index ETF CAD-Hedged. The maximum percentage of the net asset value of the Fund that was invested in units of those funds during such 12 month period was 10.0%, and 15.1% respectively. Having greater than 10% of the Fund’s net asset value invested in the securities of one issuer can give rise to concentration risk, as described in detail under “**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund?**” on pages 38 to 42.

Investment risk classification methodology

The investor risk level of this mutual fund is required to be determined in accordance with a standard risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10 year standard deviation of the returns of the Fund, assuming the reinvestment of all distributions.

For Funds which do not have 10 years of history, Matco determines the investment risk classification based on a reference index that reasonably approximates the standard deviation of the mutual fund by using the actual return history of the fund for the applicable period and imputing the return history of the reference index for the remainder of the 10 year period. Risk Ratings are reviewed at least annually and may change over time as additional years of data become available. For the Matco Global Equity Fund the Vanguard Total World Stock ETF will be used to determine investment risk classification. The Vanguard Total World Stock ETF represents the equity returns of 23 developed markets, 24 emerging markets and includes 2,400 constituents across 11 sectors.

The standardized risk classification methodology used to identify the investor risk level of the mutual fund is available on request, at no cost, by calling toll-free 1.877.539.5743 or by writing to Suite 350, 440 – 2nd Avenue SW, Calgary, Alberta, T2P 5E9.

WHO SHOULD INVEST IN THIS FUND?

This Fund is not intended to be a complete investment program for all investors and may only be suitable if you:

- are seeking long-term capital appreciation with an equity bias;
- can tolerate a medium level of investment risk; and
- are planning to hold the investment for the medium to long term.

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Based on the above investment risk classification method, this Fund is classified as a medium risk.

DISTRIBUTION POLICY

The Fund distributes any net income every quarter end and distributes any realized net capital gains annually. The Fund may pay the final distribution of the year prior to the last day of the quarter but within the last month of the quarter. The Fund may also pay distributions at other times during the year. We automatically reinvest all distributions in additional units of the Fund unless you tell us in writing you want to receive distributions in cash. The tax treatment of each type of distribution is described under “**Income Tax Considerations**” on pages 27 to 33.

This document provides specific information about the Matco Global Equity Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 5, 2023. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.



Matco Fixed Income Fund
Matco Balanced Fund
Matco Canadian Equity Income Fund
Matco Global Equity Fund
Matco Small Cap Fund

Additional information about the Funds is available in the Funds' Fund

Facts, Management Reports of Fund Performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means they legally form part of this document just as if they were printed as part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1.877.539.5743, or from your dealer, or by e-mail at matco@matcofinancial.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Matco Financial Inc. website at www.matcofinancialinc.com or at www.sedar.com.

MANAGER OF THE FUNDS

Matco Financial Inc.
Suite 350, 440 – 2nd Avenue SW, Calgary, Alberta T2P 5E9

