

MATCO FUNDS

Simplified Prospectus in respect of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario dated June 23, 2017, relating to the offering of:

A series, F series, N series and O series shares of:

Matco Canadian Equity Fund*

Matco Small Cap Fund*

Matco Global Equity Fund*

- and -

A series, F series, N series and O series units of:

Matco Balanced Fund

Matco Fixed Income Fund

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

*Class of shares of Matco Funds Corp.

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Part A: Matco Funds

Introduction

WHAT INFORMATION IS AVAILABLE ABOUT THE FUND?

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 in the Matco family of funds.

It is divided into two parts:

- Part A (from pages one to 22) contains general information about the Matco Canadian Equity Fund, Matco Small Cap Fund and Matco Balanced Fund (collectively the “**Funds**” or “**Matco Fund Family**” and, each, a “**Fund**”).
- Part B (from pages 23 to 40) contains specific information - a Fund profile - about each of the Funds described in this document.

Securities of the Funds are either separate “series” of units of a trust or separate “classes” of shares of Matco Funds Corp. (the “**Corporation**”). The Matco Balanced Fund (the “**Balanced Fund**”) and the Matco Fixed Income Fund (the “**Fixed Income Fund**”) have separate trusts and their own separate portfolio of assets within the Matco Fund Family whereas each of the Matco Canadian Equity Fund, Matco Small Cap Fund and the Matco Global Equity Fund (collectively, the “**Corporate Structured Funds**”) is a separate class of shares of the Corporation and has its own separate portfolio of assets within the Corporation. Matco Financial Inc. (“**Matco**”, the “**Manager**”, “**we**” or “**us**”) is the manager and promoter of the Funds. The Funds can issue an unlimited number of shares or units for each of the Funds.

Additional information about each Fund described herein is available in the Funds’ Annual Information Form (“**AIF**”), the Funds’ most recently filed Fund Facts, the Funds’ 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.com.

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

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. 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.

Mutual funds own different types of investments, depending on the fund’s investment objectives. The values of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a fund’s shares or 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.

In Canada, a mutual fund can be established either as a mutual fund trust or as a mutual fund corporation. The Corporation currently offers three different classes of Fund shares, each of which is offered under this Simplified Prospectus. Each of the Matco Canadian Equity Fund and the Matco Small Cap Fund constitutes a separate class of shares of the Corporation and is further divided into series of shares. The Balanced Fund and the Fixed Income Fund are mutual fund trusts that are divided into different “classes” or “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 shares and units are described on page eight under “**Purchases, Switches and Redemptions - Purchases**” though not all series are available to all investors. We may offer additional series of shares or units of the Funds in the future. We may also offer additional funds under the Matco name either within the Corporation’s share structure or as separate mutual fund trusts in the future.

While the assets and liabilities of each Corporate Structured Fund are accounted for separately, the Corporation as a whole is legally responsible for all of the financial obligations of the Corporate Structured Funds combined. If the assets of a Corporate Structured Fund are insufficient to satisfy the Fund’s liabilities, then the remaining assets of the Corporation would be used to satisfy the shortfall. In such circumstances, the assets of the other Corporate Structured Funds would decline by the amount of their proportionate share of the shortfall. We use our best efforts to manage the Corporate Structured Funds to ensure that this does not happen.

The tax consequences of an investment in a Corporate Structured Fund will depend in part on the tax position of the Corporation as a whole and will differ from an investment in a mutual fund that does not utilize the multi-class structure, such as the Balanced Fund, as described under “**Income Tax Considerations for Investors**” on page 16.

Under exceptional circumstances, mutual funds may suspend redemptions. Please see “**Purchases, Switches and Redemptions - When you may not be allowed to redeem your shares or units**” on page 12.

Your investment in any fund is not guaranteed. Unlike bank accounts or GICs, mutual fund shares and units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

The value of a mutual fund can change from day to day because the value of the securities in which it invests can be affected by numerous factors, including but not limited to changes in interest rates, the economy and financial markets or company news. As a result, the value of a mutual fund’s securities may fluctuate and when you sell your mutual fund securities, they may be worth more, or less, than when you bought them.

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

Stock Market 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.

Interest Rate Risk. If a mutual fund invests in bonds and other fixed income securities, 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. If interest rates fall, the value of the fund’s fixed income securities will tend to rise. If interest rates rise, the value of the fund’s fixed income securities will tend to fall.

Foreign Investment and Currency Risk. Foreign investments are affected by 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. 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.

Fixed Income Investment Risk. Certain general investment risks are applicable to fixed income investments in a manner similar to their effect on equity investments. In addition to the credit risk and interest rate risk referred to above, a number of factors may cause the price of a fixed income investment to fall. For investments in corporate fixed income instruments, this includes specific developments relating to the company and general financial, political, and economic (other than interest rate) conditions in the country in which the company operates. For government fixed income investments this includes general economic, financial and political conditions. As a Fund's security price is based on the value of its investments, an overall decline in the value of its fixed income investments will reduce the value of the Fund and therefore, the value of your investment. However, your investment will be worth more if the value of the fixed income investments in the portfolio increases.

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 with lower liquidity tend to have more dramatic price changes.

Class Risk. Each of the Corporate Structured Funds described in this Simplified Prospectus is a class of shares of the Corporation. Each Corporate Structured Fund sells shares and the proceeds are used to invest in a portfolio of securities based on such Fund's investment objective. However, because each of these Corporate Structured Funds is part of a single corporation, the Corporation as a whole is liable for each Corporate Structured Fund's own expenses as well as the expenses of the other Corporate Structured Funds. If one Corporate Structured Fund cannot pay its expenses, the Corporation will be required to pay those expenses from the assets of the other Corporate Structured Funds. Having to pay any such liability or expense could cause the value of your investment to decline even though the value of your Corporate Structured Fund's investments might have increased. Matco uses its best efforts to manage the Corporate Structured Funds to ensure that this does not happen.

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 live up to its agreement to complete the transaction.

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, the mutual fund may have a significant portion of its investments invested in a single security. The value of the portfolio will vary considerably in response to changes in the market value of that individual security, which may result in higher volatility.

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.

Sector Risk. Some mutual funds concentrate their investments in a certain sector or industry in the economy. This allows these 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.

Substantial Securityholder Risk. The purchase or redemption of a substantial number of securities of a mutual fund may require the Manager to change the composition of the Fund's portfolio significantly or may force the Manager 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 securityholder may adversely affect the performance of a mutual fund. Ronald P. Mathison, a director of both Matco and the Corporation, holds indirectly shares or units of the Funds representing 19.6% of the NAV (as subsequently defined) of the Canadian Equity Fund, 11.0% of the NAV of the Small Cap Fund and 6.5% of the NAV of the Balanced Fund. The redemption of such shares or 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. Some of 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 fulfill its obligations, leaving the mutual 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 be of particular concern in the case of the Matco Small Cap Fund as a significant portion of the Fund's portfolio will be invested in securities of smaller companies.

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.

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 advisory team to select individual securities and, therefore, are subject to the risk that poor security selection will cause a Fund to underperform relative to other funds with similar investment objectives.

Organization and Management of the Matco Fund Family

The table below sets out information regarding the entities who are involved in managing or providing services to the Funds.

MANAGER AND INVESTMENT ADVISOR

Matco Financial Inc.
Suite 400, 407-8th Avenue S.W.
Calgary, Alberta T2P 1E5
tel: 403.539.5740
toll-free: 1.877.539.5743
fax: 403.539.5744
website: www.matcofinancialinc.com
e-mail: matco@matcofinancial.com

As Manager of the Funds, we provide, or arrange for, the Funds' day-to-day administration.

The Corporation has a board of directors. The board of directors supervises Matco in the management and administration of the Corporate Structured Funds. The Balanced Fund and the Fixed Income Fund have been established as trusts by Matco, and have appointed a trustee pursuant to a trust agreement.

As investment advisor, Matco provides investment advice and portfolio management services for each of the Funds.

CUSTODIAN OF THE FUNDS AND TRUSTEE OF THE BALANCED FUND

RBC Investor Services Trust
Toronto, Ontario

RBC Investor Services Trust ("RBC IS") acts as custodian of the Funds and as trustee of the Balanced Fund and the Fixed Income Fund (the "Custodian" or the "Trustee"). The Custodian is responsible for the safekeeping of the Funds' assets and may engage sub-custodians to assist it in performing this responsibility. RBC Investor Services Trust additionally provides recordkeeping services for the Funds pursuant to a valuation and recordkeeping services agreement.

AUDITOR
KPMG LLP
Calgary, Alberta

The auditor is an independent firm of chartered professional accountants that audits each Fund annually and provides an opinion as to whether the annual financial statements of the Funds present fairly, in all material respects, the financial position of the Funds and their financial performance and their cash flows in accordance with International Financial Reporting Standards.

INDEPENDENT REVIEW COMMITTEE

In accordance with National Instrument 81-107 - Independent Review Committee for Mutual 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 IRC consists of Messrs. Alan Akers, Mike Smith and F. Andrew Abbott. The IRC, at least annually, prepares a report of its activities for holders of securities of the Funds, which is available under the heading “Fund Documents” on the Matco website at www.matcofinancialinc.com or at no cost by contacting Matco at matco@matcofinancial.com. Additional information about the IRC is available in the Funds’ Annual Information Form.

SECURITIES LENDING DISCLOSURE

Matco has entered into a Securities Lending Agreement with RBC IS as securities lending agent.

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

Matco’s investment focus is Canadian securities and North American energy stocks. Our mission is to provide well-diversified investment solutions that are designed to protect capital and achieve long-term growth, without exposing clients to unnecessary risk.

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.

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 in accordance with Section 2.5 of National Instrument 81-102 - Investment Funds. The shares or units of any other such mutual fund will not be voted by the Fund holding such shares or units and, if applicable, Matco may arrange for the shares or units of such other mutual fund to be voted by the beneficial shareholders or unitholders of the Fund.

Purchases, Switches and Redemptions

HOW THE SHARES AND UNITS ARE VALUED

When you buy shares or units of a Fund, you pay the price or net asset value (“NAV”) per share or unit of the series being acquired, plus any applicable sales charges rather than a fixed issue price. Likewise, when you redeem (sell) shares or units, you receive the NAV per share or unit of the series being redeemed.

All transactions are based on the NAV of the particular series of a Fund’s shares or units. The calculation of a Fund’s NAV has been delegated to RBC Investor Services Trust, in its capacity as service provider, pursuant to the terms of a valuation and recordkeeping services agreement; however, the Manager remains ultimately responsible for such calculation.

NAV is generally calculated for each series of shares or 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 of the Corporation or of the Balanced Fund and/or the Fixed Income Fund, 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 anticipated that such valuation time will change in the future.

In this Simplified Prospectus, “**Valuation Date**” means the date on which the NAV per share or unit of a Fund is calculated.

We calculate the NAV per share or 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 shares of that particular series outstanding.

The NAV per share or unit is the price for all sales of shares or units (including sales made on the reinvestment of dividends) and for redemptions. The issue or redemption of shares or units of a Fund are 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 shares or units, as applicable.

Common expenses of the Corporation are shared by all Corporate Structured Funds and are allocated on an equitable basis among the classes and series of Corporate Structured Fund shares. These expenses include the Funds’ marketing expenses and income taxes, amongst other expenses. We have the right, however, to allocate expenses to a particular class (i.e., Corporate Structured Fund) or series where it is reasonable to do so.

Common expenses of the Balanced Fund and the Corporate Structured Funds are shared by all such Funds and are allocated on an equitable basis among all series of shares or units of each Fund. All expenses that are specific to the Balanced Fund will be borne by the Balanced Fund and will be 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 share or 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 share or 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.

HOW TO BUY, REDEEM AND SWITCH

You may require the Fund to redeem your shares or units at the NAV by instructing your dealer. Alternatively, you may request a redemption by delivering to Matco a request in writing that a specified number of shares or units be redeemed and, if a share certificate has been issued representing the shares to be redeemed, the certificate duly endorsed by the registered shareholder with his or her signature guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to Matco.

If the Manager of a Corporate Structured Fund or the Balanced Fund and/or the Fixed Income Fund determines that NAV will be calculated at a time other than after the usual closing time of the TSX on a Valuation Date, the price paid or received will be determined relative to that time.

You will find more information about buying, redeeming and switching shares or units of the Funds in the Funds' Annual Information Form.

Under extraordinary circumstances, the rights of investors to redeem or convert shares or units may be suspended by a Fund. The circumstances under which such redemption may occur are set out below under the heading "**Purchases, Switches and Redemptions - When you may not be allowed to redeem your shares or units**" on page 12.

Listed below are the rules for buying mutual fund shares or units. These rules were established by Canadian securities regulatory authorities:

1. We must receive payment for the shares or units within three business days of receiving your order for all Funds.
2. If we do not receive payment within three business days, we are required to sell your shares or units. If the proceeds are greater than the payment you owe, the Fund keeps the difference. If the proceeds are less than the payment you owe, we must pay the Fund the difference, and we will collect this amount from your dealer, who may have the right to collect it from you.
3. We have the right to reject any order to buy shares or units within one business day of receiving it. If we reject your order, we will return your money immediately without interest.

PURCHASES

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

Front-end sales charge option - series A shares and units. Series A shares or units are available to all investors, subject to certain minimum investment requirements and are acquired through a dealer. Under this option, investors negotiate the sales commission and pay this directly to their dealer. Your dealer will generally deduct the sales commission and forward us the net amount of the order to be invested in the Fund or Funds selected.

Direct purchase option - series F and N shares and units. Series F and N shares or units of a Fund are available to investors, who qualify as series F or N investors as determined at the discretion of Matco, including:

1. investors who participate in dealer-sponsored "fee-for-service" or wrap programs and who pay their advisor an hourly fee 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 or N shares or 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 or N units or shares of a Fund must also meet the minimum investment requirements.

Series F and N shares and 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 shares and 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. As no service commissions are payable to a dealer on a purchase of series F or N shares and units, a lower management fee is applicable to series F or N shares or units, as Matco's cost to distribute these shares or units is lower and investors eligible to purchase these shares or units have generally already entered into an agreement to pay fees directly to their dealers. The series F and N shares or units differ in the area of fees and the fact that no fractional shares or units are available for series N shares or units, which are intended to be issued utilizing the Toronto Stock Exchange's NAVex platform.

Participation in series F or N shares or units is only available with Matco's prior consent and the consent of any applicable dealer organization.

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

1. certain institutional investors who invest at least \$1,000,000.00 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 shares or units of a Fund and investors individually negotiate any such management fees relating to series O shares or 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 13 and "**Dealer Compensation From Management Fees**" on page 16.

Unless requested by a shareholder in writing, Matco will not issue a certificate when you buy shares of a Corporate Structured Fund and no certificates evidencing ownership of units will be issued by the Balanced Fund or the Fixed Income Fund, but your dealer will send you a confirmation that is proof of your purchase. RBC Investor Services Trust, who serves as Custodian and recordkeeper, will also send confirmation of holdings and transactions on a regular reporting basis. For client-named accounts (accounts held in the client's name) a record of the number of shares or units you own and their value will appear on your next account statement. For nominee-held accounts (accounts held in the name of your dealer) your dealer has the ability to suppress confirmation of holdings and transactions from RBC Investor Services Trust. Matco generally advises against requesting delivery of a physical certificate when shares of a Fund are acquired, as the possession of such a certificate can significantly delay the execution of orders to transfer, redeem or switch shares of a Fund.

The issue price for shares or units of a Fund shall generally be equal to such Fund's NAV per share or unit.

MINIMUM AMOUNT YOU CAN INVEST

Your first purchase of shares or units of series A, F or N of any Fund must be at least \$1,000.00. Each purchase of series A, F or N shares or units of such Fund thereafter must be at least \$100.00. Your first purchase of series O shares or units of any Fund(s) must be at least \$1,000,000.00. Each successive purchase of series O shares or units of such Fund must be at least \$1,000.00.

SWITCHES

Except as otherwise described herein, you can switch shares from one series of shares or units of a Fund to another series of that same Fund or of the same or a different series of another Fund being offered by the Corporation or the Balanced Fund. A switch is usually a transfer of your investment money from one Fund to another. You must maintain a minimum account balance of \$1,000.00, and you must switch at least \$1,000.00 worth of shares or units. Another restriction is that securities purchased under the front-end sales charge option cannot be switched for shares or units purchased under the above-described direct purchase or direct large purchase option, or vice versa.

The process and tax consequences of a switch between series or classes of a Fund will depend upon whether the Fund being sold and acquired is structured as a class of shares of the Corporation (such as the Matco Canadian Equity Fund, Matco Small Cap Fund and Matco Global Equity Fund) or as a separate trust (such as the Balanced Fund and the Fixed Income Fund). The Funds consist of mutual funds that are structured as a trust along with mutual funds that are structured as a separate class of mutual fund shares of the Corporation.

Certain switches of Funds are considered a sale for tax purposes. If you hold your mutual fund securities 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: (i) switches from a series of units of the Balanced Fund and/or the Fixed Income Fund to the same or another series of units of any other fund established as a mutual fund trust or Corporate Structured Fund; and (ii) switches from a Corporate Structured Fund into the Balanced Fund and/or the Fixed Income 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 shares or units being sold and an acquisition of new shares or 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 shares or units you hold will change. This is because each series of shares or units has a different share or unit price based on that Fund's NAV per share or unit. A switch from a class of shares of a corporate structural fund to another class of shares is considered a sale or redemption for tax purposes. Please see "**Income Tax Considerations for Investors**" for a more detailed explanation.

For switches from a Corporate Structured Fund into the same or a different series or class of shares of a Corporate Structured Fund, when we receive your order to switch, we will exchange shares of the current Corporate Structured Fund for shares of the new Corporate Structured Fund. In certain circumstances, the switch may accelerate the time at which the Corporation realizes gains and pays capital gains dividends.

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

PROCESSING ORDERS

All orders for mutual fund shares or 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 shares or 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 shares or 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 shares or units must be received at a Fund's principal office on, or before the settlement date—currently the third business day from (but not including) the day the subscription price for the mutual fund shares or units so ordered is determined.

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 shares or 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 shares or 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.

While the Funds encourage and expect the vast majority of transactions to be recorded and registered solely in book-based form, investors in a Corporate Structured Fund are entitled upon request to a physical certificate in respect of any Corporate Structured Fund's shares owned by them. On any conversion or redemption of shares of a series of a Fund, if such shares are in certificated form, the certificate representing the shares being converted or redeemed must be surrendered prior to the processing of any such redemption or conversion request. On any such conversion of shares of a series, where such shares being converted are in certificated form, the certificate or certificates representing the shares of the other series resulting from the conversion may be issued at the expense of the Corporation, as applicable, in the name of the shareholder converting such shares upon the surrender of the certificate representing such shares being converted.

REDEMPTIONS

You may redeem (sell) your shares or units of a Fund on any Valuation Date. You or your dealer must forward your redemption order to Matco. Unless your redemption order is received by us before 4:00 p.m. (EST) on a Valuation Date, it will be processed for redemption on the next Valuation Date.

If we do not receive all the documents needed to process your redemption request within three business days, we are required to notify you that your redemption order is incomplete. If, within 10 business days, we still have not received all the necessary documentation, we are required to repurchase your shares or units. If the repurchase amount is less than the redemption proceeds, the Fund will keep the difference. If the repurchase amount is greater than the redemption proceeds, we must pay the Fund the difference, and we will collect this amount from your dealer. Your dealer may have the right to collect it from you.

We will pay the redemption proceeds to you within three business days after the Valuation Date on which your redemption request is processed by electronic funds transfer, or within four business days if delivered by physical cheque.

The Funds may redeem all of the shares or units of a particular series owned by a shareholder or unitholder at the series NAV per share or unit, less any applicable redemption charge: (i) if the shareholder or unitholder no longer satisfies the eligibility requirements with respect to such shares or units; (ii) to the extent necessary to pay any outstanding fees, charges and expenses applicable to such shareholder or unitholder; (iii) if the redemption of the shares or units is considered necessary by the board of directors of the Corporation of the Balanced Fund or the Fixed Income Fund, to ensure that the Fund complies with the provisions of the Tax Act (as defined herein) governing mutual fund corporations and 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 shareholder or unitholder has been given not less than 60 days' prior notice. Shareholders or unitholders shall be notified when the Fund becomes aware that the shareholder or 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 shares or units of the relevant series or to otherwise satisfy the relevant eligibility requirements before such redemption is affected. In the event that a shareholder or 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 shares or units of the series held by such shareholder or unitholder, including by an exchange of all such shares or units for shares or units of another series of the same Fund that the shareholder or unitholder is eligible to acquire.

WHEN YOU MAY NOT BE ALLOWED TO REDEEM YOUR SHARES OR UNITS

Under exceptional circumstances, we may be unable to process your redemption order. With respect to a Corporate Structured Fund, this would occur if Canadian securities regulators allow us to suspend your 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 applicable Canadian securities regulators, Matco may suspend the right of shareholders or unitholders to require a Fund to redeem shares or units and the concurrent payment for shares or 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/shareholder policy and procedure" to enable Matco to make prudent decisions on behalf of all shareholders or unitholders.

If we suspend redemption rights before the redemption proceeds have been determined, you may either withdraw your redemption request or redeem your shares or units, as applicable, at the NAV per share or unit next determined after the suspension has been lifted.

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

Short-Term Trading

Short-term trading can hurt a Fund's performance by forcing the portfolio manager to keep more cash in the Fund than would otherwise be required or to sell investments at an inappropriate time. To deter short-term trading, Matco has implemented a 90-day redemption and switch fee of 2% (see "Fees and Expenses" on page 13). The fees may not apply to shareholders or unitholders of series O shares or units of a Fund if they are held on a discretionary basis and managed by Matco. No formal or informal arrangements have been made to allow for short-term trading in any of the Funds.

Fees and Expenses

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

FEES AND EXPENSES PAYABLE BY THE FUNDS

MANAGEMENT FEES	<u>Series A</u>	<u>Series F</u>	<u>Series N</u>	<u>Series O</u>
Balanced Fund	1.75%	1.00%	0.50%	Negotiable
Matco Canadian Equity Fund	1.75%	1.00%	0.50%	Negotiable
Matco Small Cap Fund	2.00%	1.25%	0.65%	Negotiable
Matco Fixed Income Fund	N/A	N/A	N/A	N/A
Matco Global Fund	N/A	N/A	N/A	N/A

Matco charges a management fee of 0.75% in respect of series A, F or N shares or units of the Balanced Fund and Matco Canadian Equity Fund and a fee of 1% in respect of series A, F or N shares of the Matco Small Cap Fund. The management fee payable in respect of series O shares or units of the Balanced Fund, Matco Canadian Equity Fund or Matco Small Cap Fund is negotiable up to a maximum of 2%. The fees charged for investment portfolio management services, more specifically for asset mix decisions, security selections, sector decisions and risk evaluation and management. The operating expenses detailed below are not paid under the management fees. In addition, a servicing commission of 1% is payable by Matco to the applicable dealer in respect of all sale of series A shares or units of a Fund acquired through a dealer. This 1% servicing commission payable by Matco is added to, and included in the above-listed management fee charged by Matco to shareholders and unitholders of Funds.

OPERATING EXPENSES

Each Fund pays its own operating expenses. These include administration, operating and valuation expenses, audit and legal fees, recordkeeping, registrar and transfer fees, filing fees, printing and mailing expenses, brokerage fees, exchange traded fund fees, taxes payable by the Fund and interest on borrowings, if any, of each Fund and expenses relating to the IRC. GST is payable on most operating expenses. Valuation fees are paid to RBC Investor Services Trust for the daily calculation of the Funds' unit price. Valuation fees for the Funds for the year ending December 31, 2016 are as follows: Matco Balanced Fund \$36,076 Matco Canadian Equity Fund \$36,161, Matco Small Cap Fund \$36,165. No expenses are charged directly to shareholders or unitholders of a Fund. From time to time, we may reduce management fees or pay some operating expenses directly, at our discretion. Each IRC member receives an annual retainer of \$7,000 as compensation for their services and they are also reimbursed for all reasonable expenses incurred.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

SALES CHARGES - SERIES A SHARES	Your dealer may charge a commission of up to 6% at the time of purchase of series A shares or units of a Fund, which will reduce the amount of money you invest in the Funds. This is an agreement between you and your dealer.
REDEMPTION FEES	A fee of 2% is charged on the redemption of any shares or 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 shareholders and unitholders. The redemption fee will be deducted from the proceeds of the redemption.
SWITCHING FEES	A fee of 2% of the purchase price is charged by the Funds in respect of series A, F and series O shares and units when you switch between Funds or series within 90 days of first having acquired the shares or units to be exchanged. This fee is designed to deter excessive trading and to protect shareholders and unitholders from other investors moving frequently in and out of the Funds. Frequent trading can hurt a Fund's performance by forcing the portfolio manager to keep more cash in the Fund than would otherwise be required or to sell investments at an inappropriate time. The switch fee will be deducted from the proceeds of the switch.
OTHER FEES AND EXPENSES	Wire Transfers. We charge the equivalent fees charged by the applicable bank in respect of any wire transfers. Systematic Investment/Withdrawal. No fee is chargeable for the establishment of any systematic investment or withdrawal program.

The prior approval of the shareholders and unitholders of the Funds will not be obtained before changing the basis of the calculation of a fee or expense that is charged to a Fund or its shareholders and unitholders where the Fund is at arm's length to the person or company charging the fee or expense that results in the change; however, where such a change could result in an increase in charges to the Fund or its shareholders and unitholders, a written notice will be sent to shareholders and unitholders at least 60 days prior to the effective date of such change.

Additionally, the Funds hold, or may hold, shares or units of other mutual funds or exchange traded funds & index products. There may be fees and expenses payable by such other mutual fund in addition to the fees and expenses payable by a Fund. No management fees, incentive fees, sales fees or redemption fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by any such other mutual fund for the same service. 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.

Impact of Sales Charges

The following table shows the amount of sales related fees that you would have to pay under the different purchase options available to you if you: made an investment of \$1,000.00 in a Fund; held that investment for one, three, five, or 10 years and redeemed your investment immediately before the end of that period. This table assumes, in the case of the front-end sales charge option, that you pay the maximum sales commission.

	AT TIME OF PURCHASE	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Front-End Sales Charge					
- series A	\$60.00	Nil	Nil	Nil	Nil
Direct Purchase Option					
- series F	Nil	Nil	Nil	Nil	Nil
Direct Purchase Option					
- series N	Nil	Nil	Nil	Nil	Nil
Direct Large Purchase Option					
- series O	Nil	Nil	Nil	Nil	Nil

Dealer Compensation

REFERRAL FEE

Your dealer may receive a referral fee at the time you purchase shares or units. This referral fee arises and is payable at the time an investor opens an account with Matco 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 Matco and is dependent upon individual referral agreements that may be in place between Matco, the Fund and the dealer/referrer.

SWITCH FEE

Your dealer may charge you a switch fee of 0% to 2% of the purchase price of the shares, or units you acquire when you switch from one Fund to another or transfer between types of accounts in which you hold your shares or units.

SALES COMMISSION

Your dealer may receive a sales commission when you invest in series A shares or units. If you choose the front-end sales charge option, your dealer receives a commission equal to the amount you negotiate with your advisor. The maximum commission under this option is 6% of the amount of your investment.

TRAILING COMMISSION

A fee of 1% is payable by Matco to the applicable dealer in respect of all sales of series A shares or units of a Fund. None of such service commissions are borne directly by the subscriber for Fund shares or units; however, the management fee charged by Matco reflects the amount of such service commissions payable. This service commission is determined by Matco and its dealers and may change from time to time.

Matco also pays trailing commissions to the discount broker for securities you purchase through your discount brokerage account.

OTHER FORMS OF DEALER SUPPORT

We provide a broad range of marketing and educational support programs to dealers and their financial advisors. These include providing financial support of investor seminars and conferences 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.

We may execute brokerage transactions through dealers who have provided other services to the Funds, such as investment research, order execution or distribution of Fund shares or units.

Dealer Compensation from Management Fees

As at the end of the full fiscal period ended December 31, 2016, the Manager paid less than 1% of the total management fees earned to dealers. This amount includes sales commission and trailer fees as well as our support of their promotional activities.

Income Tax Considerations for Investors

This section provides a general summary of the principal Canadian federal income tax considerations under the Income Tax Act (Canada) (“**Tax Act**”), as of the date hereof, for the Funds and for holders of shares or units issued by the Funds who, for purposes of the Tax Act, are resident in Canada, hold such shares or units as capital property and deal with the Funds at arm’s length. The tax treatment of an investment in a Fund will vary depending upon whether the securities held by an investor are shares of a Corporate Structured Fund or units of the Balanced Fund. The Funds contain funds that are structured both as classes of shares of the Corporation and as different series of units of a trust. The Funds have been structured in this way in an effort to minimize the tax impact of ownership of shares or units of the Funds and to allow shareholders or unitholders of Funds to switch between Funds in a tax-effective manner. 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) on or prior to the date hereof (the “**Tax Proposals**”). 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 take into account provincial or foreign income tax legislation or considerations.

This summary is not exhaustive of all possible federal income tax considerations and other than the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. This summary does not deal with foreign or provincial income tax considerations, which might differ from federal considerations. This summary 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.

GENERAL

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. Generally, a Fund will include gains and deduct losses on its 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.

THE CORPORATION

Status

As of the date hereof, the Corporation qualifies as a mutual fund corporation for purposes of the Tax Act. The taxable income of the Corporation, including taxable capital gains (net of allowable capital losses), will be subject to tax at normal corporate rates for investment income.

Taxes payable by the Corporation on any net realized taxable capital gains will be refundable on a formula basis when shares are redeemed or when the Corporation pays dividends on the shares, which the Fund elects to be treated as capital gains dividends (“**Capital Gains Dividends**”). Capital gains may be realized by the Corporation in a variety of circumstances, including on the disposition of portfolio assets of the Corporation as a result of shareholders of a class of the Corporation converting their shares of such class into shares of another class of the Corporation.

The Corporation will generally be subject to a refundable tax under Part IV of the Tax Act at the rate of 38-1/3% on taxable dividends received by it from taxable Canadian corporations, which tax will be refundable on the basis of a \$23.00 refund for each \$60.00 of taxable dividends paid by the Fund to holders of its shares.

All of the Corporation’s revenues, deductible expenses, capital gains and capital losses in connection with all of the Corporation’s investment portfolios, and other items relevant to the tax position of the Corporation (including the tax attributes of all of the Corporation’s assets), will be taken into account in determining the income or loss of the Corporation and applicable taxes payable by the Corporation as a whole, including refundable capital gains taxes payable. For example, all deductible expenses of the Corporation, both expenses common to all classes of the Corporation and expenses attributable to particular classes or series, will be taken into account in computing the income or loss of the Corporation as a whole. Similarly, capital losses of the Corporation, in respect of any segment of the Corporation’s investment portfolio referable to a particular class, may be applied against capital gains of the Corporation in respect of any segment of the Corporation’s investment portfolio referable to another class or classes in determining any refundable capital gains taxes payable by the Corporation as a whole. In addition, any ordinary operating losses of the Corporation (whether from the current year or carried forward from prior years) attributable to any particular class may be applied against income or taxable income of the Corporation attributable to any other class or classes.

Taxable Shareholders of the Corporation

In the case of a shareholder of the Corporation who is an individual, taxable dividends paid by the Corporation, other than capital gains dividends, whether received in cash or reinvested in additional shares, will be included in computing his income. “Eligible Dividends” are those dividends that qualify, in the hands of individuals resident in Canada, for an enhanced dividend “gross-up” and tax credit. The dividend “gross-up” and tax credit treatment normally applicable to dividends paid by taxable Canadian corporations, including in respect of eligible dividends will apply to dividends paid by the Corporation. As the Corporation generally receives dividends that are eligible for the enhanced rate “gross-up” and credit mechanisms, it is anticipated that substantially all dividends that are in turn paid by the Corporation to its shareholders will also qualify as eligible dividends.

In the case of a shareholder of the Corporation that is a corporation, taxable dividends paid by the Corporation, whether received in cash or reinvested in additional shares, will be included in computing its income but generally will also be deductible in computing its taxable income. A “private corporation” or a “subject corporation” (as defined in the Tax Act), which is entitled to deduct such dividends in computing its taxable income will normally be subject to Part IV refundable tax under the Tax Act.

The Corporation may also make distributions to shareholders of realized capital gains by way of Capital Gains Dividends. Capital Gains Dividends may be paid by the Corporation to shareholders of any particular class or classes in order to obtain a refund of capital gains taxes payable by the Corporation as a whole, whether or not such taxes relate to the investment portfolio attributable to such class or classes. Capital Gains Dividends paid by the Corporation will be treated as realized capital gains in the hands of shareholders and will be subject to the general rules relating to the taxation of capital gains, which are described below.

A shareholder of the Corporation generally is required to include in his or her income for tax purposes for a particular year any repayment to the shareholder of management fees paid by the Fund. However, in certain circumstances, the shareholder may elect under the Tax Act that such management fee repayments instead may be deducted in computing the cost to the shareholder of securities of such Fund.

Conversions of securities between two classes of a mutual fund corporation (including the Corporation) are treated as a disposition of those securities at their fair market value. Conversions between securities of different series of the same class of the Corporation are not treated as a disposition. The security holder's cost of the securities of a series of a class of the Corporation acquired on the conversion will be deemed under the Tax Act to be the adjusted cost base to the security holder of the securities of a series of the class so converted immediately before the conversion. This cost will be required to be averaged with the adjusted cost base of other securities of such series owned by the security holder.

The redemption of shares of the Corporation in order to satisfy the negotiable conversion fee payable by a shareholder will be a disposition of such shares to the shareholder and will give rise to a capital gain (capital loss) equal to the amount by which the proceeds of disposition of such shares exceeds (or is less than) the aggregate of the adjusted cost base of such shares and any reasonable cost of disposition.

THE BALANCED FUND AND THE FIXED INCOME FUND

The Trust Agreement governing the Balanced Fund and the Fixed Income Fund requires that the Funds distribute its net income for tax purposes and net realized capital gains, if any, for each taxation year of the Funds 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 Fund is entitled).

Taxable Unitholders of the Balanced Fund and the Fixed Income Fund

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 Funds to the unitholder in the year, whether or not such amounts are paid in cash or are reinvested in additional units of the Funds.

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.

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 received by the Funds on shares of taxable Canadian corporations and net taxable capital gains of the Funds. Any such designated amount will be deemed for tax purposes to be received or realized by unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. In the case of a unitholder who is an individual, the dividend gross-up and tax credit treatment normally applicable to taxable dividends, including eligible dividends paid by a taxable Canadian corporation, will apply to amounts so designated as taxable dividends.

In the case of a unitholder that is a corporation, amounts designated as taxable dividends will be included in computing its income, but generally will also be deductible in computing its taxable income. A private corporation or a subject corporation (as defined in the Tax Act), which is entitled to deduct such dividends in computing its taxable income will normally be subject to Part IV refundable tax under the Tax Act.

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

Unitholders will be informed each year of the composition of the amounts distributed to them (in taxable dividends, net taxable capital gains, foreign source income and returns of capital, and other trust income where applicable) and of the amount designated by the Funds as taxable dividends, including eligible dividends, on shares of taxable Canadian corporations and taxable capital gains and of the amount of any foreign taxes paid by the Funds in respect of which the unitholder may claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable. It is anticipated that the Funds' earnings in respect of forward contracts, future contracts, options and other derivatives will be on its income rather than on its capital account.

The Funds will report the character of the dividend composition of amounts distributed based on information provided by the issuer of the share on which the dividend was paid.

Non-Taxable Unitholders of the Balanced Fund, the Fixed Income Fund and Non-Taxable Shareholders of the Corporation

In general, the amount of distributions or dividends paid or payable to a registered retirement savings plan, registered retirement income fund, registered education savings plan, a deferred profit-sharing plan, a registered disability savings plan or a tax-free savings account (a "TFSA") from the Balanced Fund, the Fixed Income Fund or the Corporation will not be taxable under the Tax Act until it is withdrawn from the registered plan provided, however, that withdrawals from a TFSA are not subject to tax. The amount of distributions or dividends reinvested in additional securities will increase the registered plan's tax cost of securities of the Fund or the Corporation, as applicable. Registered plan holders are responsible for keeping a record of their investment.

Eligibility for Investment for Registered Plans

Currently the units of the Balanced Fund, the units of the Fixed Income Fund and the shares of the Corporation are a qualified investment under the Tax Act for a registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit-sharing plan, registered disability savings plan or a TFSA. However, you may be subject to a penalty tax if the securities are a “prohibited investment” for the purpose of a TFSA, a registered retirement savings plan or a registered retirement income fund under the Tax Act. You should consult your tax advisor in this regard.

Taxation of Capital Gains (or Capital Losses)

A holder of shares or units issued by any of the Funds who realizes a capital gain or a capital loss upon the disposition or deemed disposition of such shares or units as discussed in this summary will generally be required to include one-half of the amount of any capital gain (a “**taxable capital gain**”) in income and will be required to deduct one-half of the amount of any resulting capital loss (an “**allowable capital loss**”) up to the amount of taxable gains in the taxation year in which such capital gains (or capital losses) are realized. Allowable capital losses not deducted in the taxation year in which they are realized may ordinarily be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

A holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax of 10-2/3% on its “aggregate investment income” for the year, which is defined to include an amount in respect of taxable capital gains.

If a shareholder disposes of shares of the Corporation, the amount of any capital loss arising on such disposition may be reduced by the amount of dividends received, or deemed to be received, by the shareholder to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply when a corporation is a member of a partnership or is a beneficiary of a trust that owns shares of the Corporation. Shareholders to whom these rules may be relevant should consult their tax advisors with regard to their particular circumstances.

A Fund may be subject to section 94.1 of the Tax Act if the Fund holds or has an interest in “offshore investment fund property”. In order for section 94.1 of the Tax Act to apply to the Fund, the value of the interest must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of the Fund’s offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the taxes that would have been applicable if such income, profits and gains had been earned directly by the Fund.

Calculating Adjusted Cost Base

A shareholder’s or unitholder’s capital gain or loss for tax purposes will be the difference between the amount received by the shareholder or unitholder upon a disposition or deemed disposition of such shareholder’s or unitholder’s securities and the adjusted cost base of those securities. A shareholder’s or unitholder’s adjusted cost base must be determined separately for each series of shares or units owned by such shareholder or unitholder in each Fund.

In general, the adjusted cost base of a shareholder's or unitholder's shares or units of a series in any of the Funds will equal:

- (a) such shareholder's or unitholder's initial investment, including any applicable charges paid by the shareholder or unitholder; plus
- (b) any additional investments, including any applicable charges paid by the shareholder or unitholder; plus
- (c) any reinvested distributions or dividends including management fee distributions; minus
- (d) non-taxable amounts, such as a return of capital; minus
- (e) the adjusted cost base of any securities previously disposed of.

The adjusted cost base of a share or unit of a series of a Fund will be the average of the adjusted cost base of all shares or units of the same series in that Fund owned by a shareholder or unitholder. To the extent that the adjusted cost base of a shareholder's or unitholder's shares or units would otherwise be a negative amount as a result of receiving a distribution that is a return of capital, the negative amount will be deemed to be a capital gain realized by the shareholder or unitholder from a disposition of the shares or units, and the shareholder's or unitholder's adjusted cost base of the shares or units would be increased by the amount of such deemed gain. Shareholders or unitholders should keep detailed records of the cost of such shareholder's or unitholder's investments and distributions in order to calculate such shareholder's or unitholder's adjusted cost base in the shares or units of the Funds. Shareholders or unitholders may wish to consult a tax advisor to assist with such calculations.

Buying Securities Late in the Year

According to the distribution policy of the Funds, the only or largest distributions will typically take place in December. If an investor buys units of the Balanced Fund or the Fixed Income Fund just before it makes such a distribution, or shares of the Corporation, just before a dividend record date, the shareholder or unitholder will be taxed on the entire distribution or dividend even though the Fund may have earned the income or realized the gains giving rise to such distributions prior to the shareholder's or unitholder's purchase of such securities. Accordingly, shareholders or unitholders may have to pay tax on such shareholder's or unitholder's proportionate share of the net income or net realized capital gains earned by the Funds for the whole year, even though such shareholders or unitholders were not invested in the Funds throughout the year.

Alternative Minimum Tax

Individuals and certain trusts and estates may be subject to alternative minimum tax. Capital gains, capital gains dividends and taxable dividends may give rise to liability for such minimum tax.

OTHER CONSIDERATIONS

We will issue tax statements to you each year indicating the amount of taxable dividends and capital gains dividends paid to you. You should keep detailed records of the purchase cost, sales charges and dividends related to your Fund shares or units in order to calculate the adjusted cost base of those shares. You may wish to consult a tax advisor to help you with these calculations.

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, Annual Information Form, 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

Matco is not currently a member of, and does not intend to become a member of, the Mutual Fund Dealers Association of Canada (the “MFDA”) 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 MFDA. 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 MFDA, including coverage under any investor protection plan for clients of members of the MFDA.

Part B: Specific Information About Each of the Mutual Funds Described in this Document

MATCO CANADIAN EQUITY FUND

Fund Details

TYPE OF FUND	Canadian Equity
INCEPTION DATE	The Fund came into existence on May 17, 2007, and shares of the Fund were originally offered privately. The Fund was qualified for distribution to the public by prospectus on November 29, 2007.
SECURITIES OFFERED	Series A, series F, series N and series O mutual fund shares of the Corporation. Additional information regarding the nature of these shares can be found in the Fund's AIF.
REGISTERED TAX PLAN STATUS	Eligible for Registered Plans
FEES AND EXPENSES	<p>Series A shares started November 29, 2007: 1.75% (consisting of a 0.75% management fee and 1.00% servicing commission). Additionally, a portion of the Fund's operating expenses is payable. A sales charge of up to 6% may be applicable as negotiated between the investor and a dealer, which is payable upon the acquisition of series A shares. A redemption fee of 2% is payable upon redemption within 90 days of the original purchase. A switch fee of up to 2% as negotiated between an investor and dealer may be payable upon an exchange of shares. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p> <p>Series F shares started November 29, 2007: 1.00%. Additionally, a portion of the Fund's operating expenses is payable. A redemption fee of 2% is payable upon redemption within 90 days of the original purchase. A switch fee of 2% is payable upon an exchange of shares within 90 days of the original purchase. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p> <p>Series N shares started May 19, 2016: 0.50%. Additionally, a portion of the Fund's operating expenses is payable. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p> <p>Series O shares started November 29, 2007: Negotiated with and paid by the shareholder directly to the Manager up to 2%. Additionally, a portion of the Fund's operating expenses is payable. A redemption fee of 2% is payable upon redemption within 90 days of the original purchase. A switch fee of 2% is payable upon an exchange of shares within 90 days of the original purchase. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p>
SYSTEMATIC PLAN	WITHDRAWAL No charge
PRE-AUTHORIZED PLAN	CHEQUING No charge

MATCO CANADIAN EQUITY FUND

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 shareholders of the Corporation, 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.
- Our company 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.
- 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.
- Securities are purchased with a long-term horizon.
- The Fund may also invest in the securities of other mutual funds, including the Matco Small Cap Fund, as permitted under securities regulations.
- 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, 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? - Derivatives Risks"** on page three.
- 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.
- Although the Fund is primarily focused on Canadian equities, it may also invest from time to time in U.S. and foreign securities based upon Matco's assessment of market conditions. The Fund is required to maintain a minimum of 70% Canadian securities.

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

What are the risks of investing in the Fund?

As at the date hereof, securities of the fund representing more than 10% of the NAV of the Fund are held by Matco Investments Ltd. (See the Fund's AIF for more detail). Should Matco Investments Ltd. or any other significant holder redeem a significant amount of their holdings in a short time, the Fund may be required to sell some of its holdings at an inopportune time. See **"What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Risks of Investing in a Mutual Fund? - Substantial Securityholder Risk"** on page four.

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 Risks of Investing in a Mutual Fund? - Securities Lending, Repurchase and Reverse Repurchase Risk"** on page four.

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 Risks of Investing in a Mutual Fund?"** on page two.

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.

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 400, 407 - 8th Avenue SW, Calgary, Alberta, T2P 1E5.

Who should invest in the Matco Canadian Equity Income 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 income bias;
- 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.

MATCO CANADIAN EQUITY FUND

Distribution policy

The board of directors of the Corporation may declare dividends at its discretion. The board of directors of the Corporation has adopted a policy of annually assessing the Corporation's net income and net realized capital gains and declaring, to the extent possible, sufficient taxable dividends and capital gains dividends in order to offset tax otherwise payable by the Corporation on taxable dividends received by it and on net realized capital gains. Additional dividends may be declared. Although the Fund generates significant income through dividends, we automatically reinvest all dividends in additional shares of the Fund unless you tell us in writing you want to receive cash. The tax treatment of each type of dividend is described under **"Income Tax Considerations for Investors"** on page 16.

Fund expenses indirectly borne by investors

Mutual funds pay their expenses (including the management fee) out of fund assets. This means investors in a fund indirectly pay for these expenses through lower returns. See **"Fees and Expenses"** on page 13 for details.

The chart below allows you to compare the costs of investing in the Fund with the costs of other mutual funds. It shows the cumulative expenses you would have paid over various time periods if you:

- made an initial investment of \$1,000.00;
- earned a total annual return of 5% in each year, calculated in accordance with National Instrument 81-102 - Investment Funds; and
- paid the same management expense ratio in each year as you did in the Fund's last completed financial year, calculated in accordance with National Instrument 81-106 - *Investment Fund Continuous Disclosure*.

SERIES	1-YEAR	3-YEAR	5-YEAR	10-YEAR
A	\$20.58	\$64.88	\$113.72	\$258.85
F	\$12.71	\$40.05	\$70.20	\$159.80
N	\$7.46	\$23.50	\$41.19	\$93.77

The chart does not account for fees directly borne by you. See **"Fees and Expenses"** on page 13 for details.

MATCO SMALL CAP FUND

Fund Details

TYPE OF FUND	Canadian Equity, Small to Mid-Capitalization
INCEPTION DATE	Matco Funds Corp. amended its articles on September 29, 2008 to create the Fund. The Fund was originally qualified for distribution to the public by prospectus on December 17, 2008. The Corporation began issuing shares on March 1, 2010.
SECURITIES OFFERED	Series A, series F, series N and series O mutual fund shares of the Corporation. Additional information regarding the nature of these securities can be found in the Fund's AIF.
REGISTERED TAX PLAN STATUS	Eligible for Registered Plans
FEES AND EXPENSES	<p>Series A shares started March 18, 2010: 2% (consisting of a 1% management fee and 1% servicing commission). Additionally, a portion of the Fund's operating expenses is payable. A sales charge of up to 6% may be applicable as negotiated between the investor and a dealer, which is payable upon the acquisition of series A shares. A redemption fee of 2% is payable upon redemption within 90 days of the original purchase. A switch fee of up to 2% as negotiated between an investor and dealer may be payable upon an exchange of shares. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p> <p>Series F shares started March 1, 2010: 1.25%. Additionally, a portion of the Fund's operating expenses is payable. A redemption fee of 2% is payable upon redemption within 90 days of the original purchase. A switch fee of 2% is payable upon an exchange of shares within 90 days of the original purchase. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p> <p>Series N shares started May 19, 2016: 0.65%. Additionally, a portion of the Fund's operating expenses is payable. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p> <p>Series O shares started March 17, 2010: Negotiated with and paid by the shareholder directly to the Manager up to 2%. Additionally, a portion of the Fund's operating expenses is payable. A redemption fee of 2% is payable upon redemption within 90 days of the original purchase. A switch fee of 2% is payable upon an exchange of shares within 90 days of the original purchase. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p>
SYSTEMATIC WITHDRAWAL PLAN	No charge
PRE-AUTHORIZED CHEQUING PLAN	No charge

MATCO SMALL CAP FUND

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 shareholders of the Corporation, 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.
- 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 Nesbitt Burns Small Cap Index and/or the S&P/TSX Small Cap Index.
- 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, including other Matco funds, as permitted under securities regulations.
- Although the Fund is primarily focused on Canadian equities, it may also invest from time to time in U.S. and foreign securities based upon Matco's assessment of market conditions. The Fund is required to maintain a minimum of 70% Canadian securities.
- The Fund may invest in derivatives for hedging purposes, 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? - Derivatives Risks"** on page three.
- 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.

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 Risks of Investing in a Mutual Fund? - Securities Lending, Repurchase and Reverse Repurchase Risk"** on page four.

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 Risks of Investing in a Mutual Fund?"** on page two.

MATCO SMALL CAP FUND

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.

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 400, 407 - 8th Avenue SW, Calgary, Alberta, T2P 1E5.

Who should invest in the Matco Small Cap 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 to high level of investment risk.

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

Distribution policy

The board of directors of the Corporation may declare dividends at its discretion. The board of directors of the Corporation has adopted a policy of annually assessing the Corporation's net income and net realized capital gains and declaring, to the extent possible, sufficient taxable dividends and capital gains dividends in order to offset tax otherwise payable by the Corporation on taxable dividends received by it and on net realized capital gains. Additional dividends may be declared. We automatically reinvest all dividends in additional shares of the Fund unless you tell us in writing you want to receive cash. The tax treatment of each type of dividend is described under "**Income Tax Considerations for Investors**" on page 16.

Fund expenses indirectly borne by investors

Mutual funds pay their expenses (including the management fee) out of fund assets. This means investors in a fund indirectly pay for these expenses through lower returns. See "**Fees and Expenses**" on page 13 for details.

The chart below allows you to compare the costs of investing in the Fund with the costs of other mutual funds. It shows the cumulative expenses you would have paid over various time periods if you:

- made an initial investment of \$1,000.00;
- earned a total annual return of 5%, in each year, calculated in accordance with National Instrument 81-102 - Investment Funds; and
- paid the same management expense ratio in each year as you did in the Fund's last completed financial year calculated in accordance with National Instrument 81-106 - *Investment Fund Continuous Disclosure*.

SERIES	1-YEAR	3-YEAR	5-YEAR	10-YEAR
A	\$23.31	\$73.48	\$128.80	\$293.19
F	\$16.70	\$52.63	\$92.25	\$209.99
N	\$10.40	\$32.77	\$57.44	\$130.75

The chart does not account for fees directly borne by you. See "**Fees and Expenses**" on page 13 for details.

MATCO GLOBAL EQUITY FUND

Fund Details

TYPE OF FUND	Global Equity
INCEPTION DATE	The Fund came into existence on June 23, 2017 and units of the Fund were originally offered privately. The Fund was initially qualified for distribution to the public by prospectus on June 23, 2017.
SECURITIES OFFERED	Series A, series F, series N and series O mutual fund shares of the Corporation. Additional information regarding the nature of these securities can be found in the Fund's AIF.
REGISTERED TAX PLAN STATUS	Eligible for Registered Plans
FEES AND EXPENSES	<p>Series A shares not yet funded: 2.15% (consisting of a 1.15% management fee and 1.00% servicing commission). Additionally, a portion of the Fund's operating expenses is payable. A sales charge of up to 6% may be applicable as negotiated between the investor and a dealer, which is payable upon the acquisition of series A units. A redemption fee of 2% is payable upon redemption within 90 days of the original purchase. A switch fee of up to 2% as negotiated between an investor and dealer may be payable upon an exchange of units. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p> <p>Series F shares not yet funded: 1.15%. Additionally, a portion of the Fund's operating expenses is payable. A redemption fee of 2% is payable upon redemption within 90 days of the original purchase. A switch fee of 2% is payable upon an exchange of shares within 90 days of the original purchase. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus</p> <p>Series N shares not yet funded: 0.58%. Additionally, a portion of the Fund's operating expenses is payable. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p> <p>Series O shares not yet funded: Negotiated with and paid by the shareholder directly to the Manager up to 2%. Additionally, a portion of the Fund's operating expenses is payable. A redemption fee of 2% is payable upon redemption within 90 days of the original purchase. A switch fee of 2% is payable upon an exchange of shares within 90 days of the original purchase. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p>
SYSTEMATIC WITHDRAWAL PLAN	No charge
PRE-AUTHORIZED CHEQUING PLAN	No charge

MATCO GLOBAL EQUITY FUND

What does the Fund invest in?

Investment objectives

The objective of the Matco Global Equity 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
- 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 Matco Funds), indexes, and ETF's permitted under securities regulations.
- 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, 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? - Derivatives Risks**" on page three.
- 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.
- Investments of the Fund must comply with the requirements of the Pension Benefits Standards Act, 1985 (Canada), the Employment Pension Plans Act (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.
- 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.

MATCO GLOBAL EQUITY 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 Risks of Investing in a Mutual Fund? - Securities Lending, Repurchase and Reverse Repurchase Risk”** on page four.

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 Risks of Investing in a Mutual Fund?”** on page two.

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.

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 400, 407 - 8th Avenue SW, Calgary, Alberta, T2P 1E5.

Who should invest in the Matco Global Equity 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 to high 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 board of directors of the Corporation may declare dividends at its discretion. The board of directors of the Corporation has adopted a policy of annually assessing the Corporation's net income and net realized capital gains and declaring, to the extent possible, sufficient taxable dividends and capital gains dividends in order to offset tax otherwise payable by the Corporation on taxable dividends received by it and on net realized capital gains. Additional dividends may be declared. Although the Fund generates significant income through dividends, we automatically reinvest all dividends in additional shares of the Fund unless you tell us in writing you want to receive cash. The tax treatment of each type of dividend is described under **“Income Tax Considerations for Investors”** on page 16.

Fund expenses indirectly borne by investors

Mutual funds pay their expenses (including the management fee) out of fund assets. This means investors in a fund indirectly pay for these expenses through lower returns. See **“Fees and Expenses”** on page 13 for details.

MATCO GLOBAL EQUITY FUND

The chart below allows you to compare the costs of investing in the Fund with the costs of other mutual funds. It shows the cumulative expenses you would have paid over various time periods if you:

- make an initial investment of \$1,000.00;
- earned a total annual return of 5% in each year, calculated in accordance with National Instrument 81-102 - Mutual Fund Distributions; and
- paid the same management expense ratio in each year as you did in the Fund's last completed financial year calculated in accordance with National Instrument 81-106 - *Investment Fund Continuous Disclosure*.

SERIES	1-YEAR	3-YEAR	5-YEAR	10-YEAR
A	N/A	N/A	N/A	N/A
F	N/A	N/A	N/A	N/A
N	N/A	N/A	N/A	N/A

The chart does not account for fees directly borne by you. See “**Fees and Expenses**” on page 13 for details.

MATCO BALANCED FUND

Fund Details

TYPE OF FUND	Balanced
INCEPTION DATE	The Fund came into existence on June 29, 2007 and units of the Fund were originally offered privately. The Fund was initially qualified for distribution to the public by prospectus on November 29, 2007.
SECURITIES OFFERED	Series A, series F, series N and series O mutual fund units of the Balanced Fund, a mutual fund trust. Additional information regarding the nature of these securities can be found in the Fund's AIF.
REGISTERED TAX PLAN STATUS	Eligible for Registered Plans
FEES AND EXPENSES	<p>Series A units started November 29, 2007: 1.75% (consisting of a 0.75% management fee and 1% servicing commission). Additionally, a portion of the Fund's operating expenses is payable. A sales charge of up to 6% may be applicable as negotiated between the investor and a dealer, which is payable upon the acquisition of series A units. A redemption fee of 2% is payable upon redemption within 90 days of the original purchase. A switch fee of up to 2% as negotiated between an investor and dealer may be payable upon an exchange of units. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p> <p>Series F units started November 29, 2007: 1%. Additionally, a portion of the Fund's operating expenses is payable. A redemption fee of 2% is payable upon redemption within 90 days of the original purchase. A switch fee of 2% is payable upon an exchange of units within 90 days of the original purchase. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p> <p>Series N units started May 19, 2016: 0.50%. Additionally, a portion of the Fund's operating expenses is payable. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p> <p>Series O units started November 29, 2007: Negotiated with and paid by the shareholder directly to the Manager up to 2%. Additionally, a portion of the Fund's operating expenses is payable. A redemption fee of 2% is payable upon redemption within 90 days of the original purchase. A switch fee of 2% is payable upon an exchange of units within 90 days of the original purchase. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p>
SYSTEMATIC WITHDRAWAL PLAN	No charge
PRE-AUTHORIZED CHEQUING PLAN	No charge

MATCO BALANCED FUND

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 U.S./global/international 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.
- The Fund may also invest in the securities of other mutual funds including the Matco Canadian Equity Fund, Matco Small Cap Fund, the Matco Global Equity Fund and the Matco Fixed Income Fund. 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 Fund will primarily employ Matco's internal investment management 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.
- 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 assets in cash or cash equivalents while seeking investment opportunities or due to market conditions.
- The Fund may invest in derivatives for hedging purposes, 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 Risks of Investing in a Mutual Fund? - Derivatives Risks**" on page three.
- 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.

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 Risks of Investing in a Mutual Fund? - Securities Lending, Repurchase and Reverse Repurchase Risk**" on page four.

MATCO BALANCED FUND

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 Risks of Investing in a Mutual Fund?**” on page two.

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.

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 400, 407 - 8th Avenue SW, Calgary, Alberta, T2P 1E5.

Who should invest in the Matco Balanced Fund?

This Fund may be suitable if you:

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

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

Distribution policy

The Fund distributes any income on the last day of every quarter, distributes any realized net capital gains annually and may 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 cash. The tax treatment of each type of distribution is described under “**Income Tax Considerations for Investors**” on page 16.

Fund expenses indirectly borne by investors

Mutual funds pay their expenses (including the management fee) out of fund assets. This means investors in a fund indirectly pay for these expenses through lower returns. See “**Fees and Expenses**” on page 13 for details.

The chart below allows you to compare the costs of investing in the Fund with the costs of other mutual funds. It shows the cumulative expenses you would have paid over various time periods if you:

- make an initial investment of \$1,000.00;
- earned a total annual return of 5% in each year, calculated in accordance with National Instrument 81-102 - Mutual Fund Distributions; and
- paid the same management expense ratio in each year as you did in the Fund's last completed financial year calculated in accordance with National Instrument 81-106 - *Investment Fund Continuous Disclosure*.

SERIES	1-YEAR	3-YEAR	5-YEAR	10-YEAR
A	\$18.59	\$58.59	\$102.69	\$233.76
F	\$12.18	\$38.40	\$67.30	\$153.20
N	\$6.93	\$21.85	\$38.29	\$87.16

The chart does not account for fees directly borne by you. See “**Fees and Expenses**” on page 13 for details.

MATCO FIXED INCOME FUND

Fund Details

TYPE OF FUND	Income
INCEPTION DATE	The Fund came into existence on June 23, 2017 and units of the Fund were originally offered privately. The Fund was initially qualified for distribution to the public by prospectus on June 23, 2017.
SECURITIES OFFERED	Series F, series O and series N mutual fund units of the Matco Fixed Income Fund, a mutual fund trust. Additional information regarding the nature of these securities can be found in the Fund's AIF.
REGISTERED TAX PLAN STATUS	Eligible for Registered Plans
FEES AND EXPENSES	<p>Series A units not yet funded: 1.20% (consisting of a 0.70% management fee and 0.50% servicing commission). Additionally, a portion of the Fund's operating expenses is payable. A sales charge of up to 6% may be applicable as negotiated between the investor and a dealer, which is payable upon the acquisition of series A units. A redemption fee of 2% is payable upon redemption within 90 days of the original purchase. A switch fee of up to 2% as negotiated between an investor and dealer may be payable upon an exchange of units. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p> <p>Series F units not yet funded: 0.70%. Additionally, a portion of the Fund's operating expenses is payable. A redemption fee of 2% is payable upon redemption within 90 days of the original purchase. A switch fee of 2% is payable upon an exchange of units within 90 days of the original purchase. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p> <p>Series N units not yet funded: 0.35%. Additionally, a portion of the Fund's operating expenses is payable. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p> <p>Series O units not yet funded: Negotiated with and paid by the shareholder directly to the Manager up to 2%. Additionally, a portion of the Fund's operating expenses is payable. A redemption fee of 2% is payable upon redemption within 90 days of the original purchase. A switch fee of 2% is payable upon an exchange of units within 90 days of the original purchase. In certain circumstances, wire transfer fees may be chargeable. See "Fees and Expenses" in Part A of this Simplified Prospectus.</p>
SYSTEMATIC WITHDRAWAL PLAN	No charge
PRE-AUTHORIZED CHEQUING PLAN	No charge

MATCO FIXED INCOME FUND

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.

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, 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 of Canada up to 100% of its net asset value.
- The Fund may invest in the debt of Canadian chartered banks, Canadian loan or trust companies or Canadian corporations up to 80% of its net asset value.
- The Fund may invest in common or preferred equities of Canadian or US corporations up to 20% of its net asset value.
- The Fund may invest in foreign securities, whether fixed income, common or preferred equities, up to 20% of its net asset value.
- The Fund may hold a portion of its assets in cash or money market investments with a range of for administrative reasons, or in response to adverse market, economic or political conditions.
- The Fund may invest in derivatives for hedging purposes, 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 Risks of Investing in a Mutual Fund? - Derivatives Risks" on page three.
- 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.

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 Risks of Investing in a Mutual Fund? - Securities Lending, Repurchase and Reverse Repurchase Risk”** on page four.

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 Risks of Investing in a Mutual Fund?”** on page two.

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.

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 400, 407 - 8th Avenue SW, Calgary, Alberta, T2P 1E5.

Who should invest in the Matco Fixed Income Fund?

This Fund may be suitable if you:

- are seeking income, stability and capital preservation;
- are willing to accept low to moderate 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 to medium investment risk.

Distribution policy

The Fund distributes any income on the last day of every quarter, distributes any realized net capital gains annually and may 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 cash. The tax treatment of each type of distribution is described under **“Income Tax Considerations for Investors”** on page 16.

Fund expenses indirectly borne by investors

Mutual funds pay their expenses (including the management fee) out of fund assets. This means investors in a fund indirectly pay for these expenses through lower returns. See **“Fees and Expenses”** on page 13 for details.

MATCO FIXED INCOME FUND

The chart below allows you to compare the costs of investing in the Fund with the costs of other mutual funds. It shows the cumulative expenses you would have paid over various time periods if you:

- make an initial investment of \$1,000.00;
- earned a total annual return of 5% in each year, calculated in accordance with National Instrument 81-102 - Mutual Fund Distributions; and
- paid the same management expense ratio in each year as you did in the Fund's last completed financial year calculated in accordance with National Instrument 81-106 - *Investment Fund Continuous Disclosure*.

SERIES	1-YEAR	3-YEAR	5-YEAR	10-YEAR
A	N/A	N/A	N/A	N/A
F	N/A	N/A	N/A	N/A
N	N/A	N/A	N/A	N/A

The chart does not account for fees directly borne by you. See “**Fees and Expenses**” on page 13 for details.



Matco Canadian Equity Fund

Matco Small Cap Fund

Matco Global Equity Fund

Matco Balanced Fund

Matco Fixed Income Fund

Additional information about the Funds is available in the Funds' Annual Information Form, 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, including a statement of portfolio transactions, at no cost by calling toll-free 1.877.539.5743, or from your dealer, or by e-mail at matco@matcofinancial.com.

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.

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