

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll free: 1.877.539.5743 by writing to us at 350, 440-2nd Avenue SW, Calgary AB T2P 5E9 or by visiting our website at www.matcofinancialinc.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

This annual management of fund performance presents management's view of the significant factors and developments during the period that have affected the fund's performance and outlook. In this report, "Matco" refers to Matco Financial Inc., the Manager of the Fund.

Investment Objective and Strategies

The objective of the Matco Global Equity Fund (the "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. This Fund utilizes Matco's investment management expertise with an overlay of non-proprietary management in pursuit of a Growth at a Reasonable Price (GARP) style. Matco seeks to maintain a portfolio that is well diversified between asset class, style and market capitalization. The Fund will generally be 100% exposed to stocks.

Risk

The overall and specific risks of investing in the Fund are as described in the Fund's Simplified Prospectus dated June 21, 2019. The risk rating of the Fund has decreased from medium to low-to-medium as a result of a lower standard deviation of price and returns.

Results of Operations

The Fund (Series F) delivered strong absolute performance in 2019, up 19.3%. The performance was driven by the Fund's allocation in North America, an overweight in Canada and a market weight in the U.S. Canada, measured by the iShares Core S&P/TSX Capped Composite Index ETF, was up 22.9% and the U.S., measured by the iShares Core S&P 500 Index, was up 31.1%. Equity markets around the world produced positive returns, but developed markets outperformed emerging markets, up 28.2% and 17.2%, respectively. The Fund performed in line with the Vanguard Total World Stock Index ETF (the "Benchmark"), which was up 20.8%.

During 2019, the Fund reduced its exposure to Canada, Europe and Japan and rotated sale proceeds into emerging markets and the U.S. In the fourth quarter, the Fund began repositioning for 2020. The Fund reduced its exposure in Canada and maintained its exposure in the U.S., entering 2020 with a market weight in North America. North America outperformed most regions in 2019 and could experience outflows as investors reallocate capital to regions that offer better value. For example, emerging markets lagged developed markets throughout 2019 and the Fund has been building a position in emerging markets since the summer of 2019. The Fund is market weight both Europe and Japan. The fundamentals in Europe are improving and are superior to Japan. However, Japan underperformed most developed markets in 2019 and offers better value and stability if equity markets decide to misbehave in 2020.

The Fund earned investment income from dividends of \$1.3 million (year ended December 31, 2018 - \$0.9 million) and provided an increase in net assets attributable to holders of redeemable shares of \$10.1 million (year ended December 31, 2018 - \$1.2 million loss) for the year. Prior to conversion, as described below, the Matco Funds Corp. structure incurred tax expense with \$759,095 (2018 - \$nil) allocated to the predecessor to the Fund.

The Fund experienced no unusual trends in redemptions or sales. The Fund had no significant changes to the components of revenue or expenses.

On August 9, 2019, a conversion of the Matco Global Equity Class (the "Class") was completed on a tax deferred basis whereby the Class, exchanged its assets for units of a separate newly established Trust and shareholders then exchanged their shares for units of the separate Fund. This conversion was undertaken to change the tax structure of the Fund from a combined mutual fund corporation, the Matco Funds Corp., into a stand-alone mutual fund trust. The results of the predecessor terminating fund, the Matco Global Equity Class, are presented on a continuous basis. Details of the conversion are outlined in the Management Proxy Circular date May 20, 2019. No changes to investment objectives or fees were made.

Recent Developments

The investment team's strategic long-term investment outlook has not changed. The investment team views the current economic expansion to be in the late stages and the risk-reward of investing in equities is expected to deteriorate over time. With that said, if interest rates remain low or trend lower in 2020, global equity markets could continue to trade higher. However, we expect returns to be modest, as macroeconomic risks still exist: Brexit, China-U.S. trade war and an U.S. presidential election.

Subsequent to December 31, 2019 the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. There are potential direct and indirect effects on the value of the investments in our portfolios, and we will continue to monitor the impact COVID-19 has on them.

Related Party Transactions

Management Fees

Matco provides the Fund with investment management services, including managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio and providing other services. In return, Matco receives a management fee based on the net assets of the Fund, calculated on a daily basis.

For the year ended December 31, 2019, the Fund incurred management fees payable to Matco of \$25,239 (year ended December 31, 2018 - \$20,383). Matco, at its discretion, absorbed \$19,947 (year ended December 31, 2018 - \$12,738) of expenses for the year ended December 31, 2019. There is no obligation nor guarantee that the Manager will continue to absorb expenses in future periods.

Investment Review Committee

An Investment Review Committee ("IRC") has been established by the Manager in accordance with *National Instrument 81-107 Independent Review Committee for Investment Funds* ("NI 81-107"). The IRC must review and approve conflict of interest matters as referred by the Manager. During the year ended December 31, 2019, the IRC approved the conversion of the Fund from a mutual fund corporation into a stand-alone mutual fund trust. The Fund did not refer any related party transactions or conflict of interest matters to the IRC during the year ended December 31, 2019 or 2018.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance over the past three years.

The Fund's Net Assets per Unit ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

SERIES A	2019	2018	2017
Net assets, beginning of period/year ⁽¹⁾⁽²⁾	\$10.32	\$10.59	—
Increase (decrease) from operations ^{(2):}			
Total revenue	0.32	1.37	0.06
Total expenses	(0.39)	(0.30)	—
Net realized gains (losses)	0.21	0.22	(0.04)
Net unrealized gains (losses)	1.58	(5.00)	0.98
Total increase (decrease) from operations ^{(2):}	1.72	(3.71)	1.00
Distributions ^{(3):}			
From net investment income (excluding dividends)	(0.05)	—	—
From dividends	(0.01)	(0.01)	—
From capital gains	(0.22)	—	—
Return of capital	—	—	—
Total distributions:	(0.28)	(0.01)	—
Net assets, end of period/year	10.99	10.32	10.59

Ratios and Supplemental Data

Total net asset value ⁽⁴⁾⁽⁵⁾	\$1,746	\$1,487	\$11
Number of shares outstanding ⁽⁵⁾	159	144	1
Management expense ratio, including income taxes ⁽⁶⁾	3.82%	2.78%	-
Management expense ratio, excluding income taxes ⁽⁶⁾	2.40%	-	-
Management expense ratio before absorptions ⁽⁶⁾	3.82%	2.78%	-
Portfolio turnover rate ⁽⁷⁾	26.38%	15.49%	35.42%
Trading expense ratio ⁽⁸⁾	0.03%	0.04%	0.13%
Net asset value per unit	\$10.99	\$10.32	\$10.59

SERIES F	2019	2018	2017
Net assets, beginning of period/year ⁽¹⁾⁽²⁾	\$10.14	\$10.57	—
Increase (decrease) from operations ^{(2):}			
Total revenue	0.31	0.26	0.22
Total expenses	(0.29)	(0.16)	(0.06)
Net realized gains (losses)	0.21	0.26	—
Net unrealized gains (losses)	1.91	(1.32)	(0.42)
Total increase (decrease) from operations ^{(2):}	2.14	(0.96)	(0.26)
Distributions ^{(3):}			
From net investment income (excluding dividends)	(0.08)	—	—
From dividends	(0.01)	(0.01)	—
From capital gains	(0.22)	—	—
Return of capital	—	—	—
Total distributions:	(0.31)	(0.01)	—
Net assets, end of period/year	10.99	10.14	10.57

Ratios and Supplemental Data

Total net asset value ⁽⁴⁾⁽⁵⁾	\$2,938,190	\$1,707,850	\$1,034,242
Number of shares outstanding ⁽⁵⁾	267,261	168,365	97,831
Management expense ratio, including income taxes ⁽⁶⁾	2.96%	1.64%	1.48%
Management expense ratio, excluding income taxes ⁽⁶⁾	1.58%	-	-
Management expense ratio before absorptions ⁽⁶⁾	2.96%	1.64%	1.48%
Portfolio turnover rate ⁽⁷⁾	26.38%	15.49%	35.42%
Trading expense ratio ⁽⁸⁾	0.03%	0.04%	0.13%
Net asset value per unit	\$10.99	\$10.14	\$10.57

Annual Management Report of Fund Performance
For the Year Ended December 31, 2019

MATCO GLOBAL EQUITY FUND

SERIES N	2019	2018
Net assets, beginning of period/year⁽¹⁾⁽²⁾	\$9.70	—
Increase (decrease) from operations⁽²⁾:		
Total revenue	0.32	0.36
Total expenses	(0.23)	(0.08)
Net realized gains (losses)	0.21	0.25
Net unrealized gains (losses)	1.98	(2.12)
Total increase (decrease) from operations⁽²⁾:	2.28	(1.59)
Distributions⁽³⁾:		
From net investment income (excluding dividends)	(0.08)	—
From dividends	(0.01)	(0.01)
From capital gains	(0.22)	—
Return of capital	—	—
Total distributions:	(0.31)	(0.01)
Net assets, end of period/year	—	9.70
Ratios and Supplemental Data		
Total net asset value ⁽⁴⁾⁽⁵⁾	\$—	\$2,435
Number of shares outstanding ⁽⁵⁾	—	251
Management expense ratio, including incomes taxes ⁽⁶⁾	2.38%	1.05%
Management expense ratio, excluding incomes taxes ⁽⁶⁾	0.98%	-
Management expense ratio before absorptions ⁽⁶⁾	1,036.62%	2,560.65%
Portfolio turnover rate ⁽⁷⁾	26.38%	15.49%
Trading expense ratio ⁽⁸⁾	0.03%	0.04%
Net asset value per unit	\$—	\$9.70

SERIES O	2019	2018	2017
Net assets, beginning of period/year⁽¹⁾⁽²⁾	\$10.29	\$10.60	—
Increase (decrease) from operations⁽²⁾:			
Total revenue	0.31	0.27	0.10
Total expenses	(0.17)	(0.03)	(0.01)
Net realized gains (losses)	0.21	0.21	(0.05)
Net unrealized gains (losses)	1.56	(0.66)	0.51
Total increase (decrease) from operations⁽²⁾:	1.91	(0.21)	0.55
Distributions⁽³⁾:			
From net investment income (excluding dividends)	(0.11)	—	—
From dividends	(0.02)	(0.01)	—
From capital gains	(0.22)	—	—
Return of capital	—	—	—
Total distributions:	(0.35)	(0.01)	—
Net assets, end of period/year	11.01	10.29	10.60
Ratios and Supplemental Data			
Total net asset value ⁽⁴⁾⁽⁵⁾	\$54,687,403	\$45,436,481	\$48,125,073
Number of shares outstanding ⁽⁵⁾	4,965,339	4,414,521	4,541,765
Management expense ratio, including income taxes ⁽⁶⁾	1.75%	0.40%	0.28%
Management expense ratio, excluding income taxes ⁽⁶⁾	0.36%	-	-
Management expense ratio before absorptions ⁽⁶⁾	1.75%	0.40%	0.28%
Portfolio turnover rate ⁽⁷⁾	26.38%	15.49%	35.42%
Trading expense ratio ⁽⁸⁾	0.03%	0.04%	0.13%
Net asset value per unit	\$11.01	\$10.29	\$10.60

- (1) This information is derived from the Fund's audited annual financial statements. Per share amounts are for the periods for increases (decreases) and points in time for distributions, as applicable, and are not intended to be a reconciliation of opening and closing net assets.
- (2) Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional shares of the Fund, or both.
- (4) The information is prepared in accordance with IFRS which uses the last trade price for investments that are traded in an active market where quoted prices are readily and regularly available. For investments that are not traded in an active market, the Fund uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs.
- (5) This information is provided as at the year shown, as applicable, except for Series N results for 2018 are from inception February 6, 2018 through December 31, 2018.
- (6) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the year/period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (8) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year/period.

Management Fees

The annual management fee rates, exclusive of sales taxes, are 2.15%, 1.15% and 0.65% for Series A, F and N respectively. No management fees are charged directly to Series O.

During the year ended December 31, 2019, management fees totaled \$25,239 (year ended December 31, 2018 - \$20,383). Included in liabilities at December 31, 2019 is \$3,016 (December 31, 2018 - \$1,670) in respect of these fees.

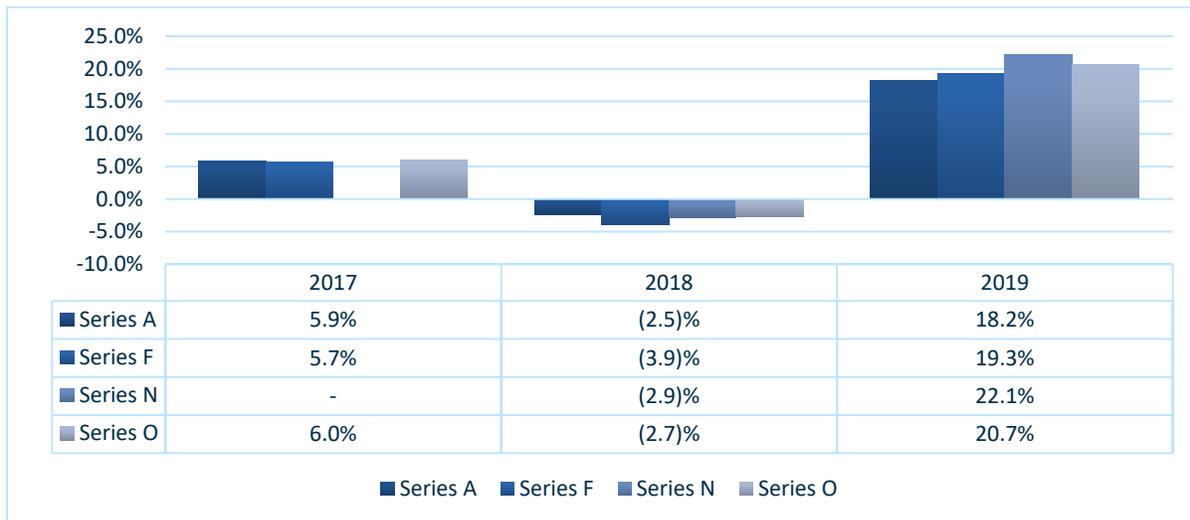
All management fees paid by Series F and N were applied to cover portfolio management and other services provided to the Fund by the Manager. No such fees were used to pay for external portfolio advisory fees, trailing or other sales commissions. Of management fees paid on Series A, 46.51% were used to pay for trailing and other dealer sales commissions, the remaining 53.49% covered portfolio management and other services provided to the Fund by the Manager.

PAST PERFORMANCE

This section shows how the Fund has performed in the past. The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the fund. The performance information does not take into account: sales, redemption, and distribution or other optional charges, that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

Year-By-Year Returns

The bar charts that follow show the performance of each series of the Fund for the ten most recently completed financial years. The charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31st of the fiscal year (except as noted below).



The rate of return for 2017 is from inception September 20, 2017.

*Series N returns for 2018 is from inception February 6, 2018 to December 31, 2018 and for 2019 is from January 1, 2019 through liquidation December 26, 2019.

Annual Compound Returns

	Series A	Series F	Series N	Series O	Benchmark
1 Year*	18.2%	19.3%	22.1%	20.7%	20.8%
Since Inception*	9.2%	8.8%	-	10.1%	11.3%
Since Inception*	-	-	9.4%	-	9.7%

*Since inception returns for Series A, Series F, and Series O are from September 20, 2017.

*Since inception returns for Series N are from February 6, 2018 and one year returns are through liquidation December 26, 2019.

-The Benchmark of the Fund was updated to the Vanguard Total World Stock ETF from the iShares MSCI World Index during the year. While the performance of the two indices track closely over long periods of time, the Vanguard Total World Stock ETF better reflects emerging market exposures globally. In addition, given Matco's private client investor base, who often look at ETFs as a substitute for active investment solutions, the ETF better fulfills the investable portion of the benchmark suitability criteria. Matco has chosen to be consistent across all mandates by benchmarking against ETFs for this reason.

SUMMARY OF INVESTMENT PORTFOLIO

Sector Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
United States	54.9	iShares MSCI Europe IMI Index ETF CAD-Hedged	19.2
Japan	8.0	iShares Core MSCI Emerging Markets IMI Index ETF	13.2
United Kingdom	4.7	iShares Currency Hedged MSCI Japan ETF	8.0
China	3.6	iShares Core S&P 500 ETF	8.0
France	3.1	Matco Canadian Equity Fund, Series O	3.1
Canada	3.1	Skyworks Solutions Inc.	2.4
Switzerland	2.8	Caribbean Utilities Co. Ltd.	2.0
Germany	2.5	Accenture PLC	1.9
Taiwan	1.6	Entergy Corp.	1.9
South Korea	1.6	S&P Global Inc.	1.8
Netherlands	1.5	Buckle Inc.	1.8
India	1.2	Abbvie Inc.	1.8
Cash	1.0	Eli Lilly & Co.	1.8
Brazil	1.0	Philip Morris International Inc.	1.7
Sweden	0.9	Ubiquiti Networks Inc.	1.7
Spain	0.8	Federated Investors Inc.	1.7
Italy	0.7	Apple Inc.	1.7
South Africa	0.6	TJX Cos Inc.	1.6
Denmark	0.6	Enterprise Products Partners LP	1.6
Hong Kong	0.5	Seagate Technology PLC	1.6
Russia	0.5	Logitech International SA	1.6
Thailand	0.4	Garmin Ltd.	1.6
Finland	0.4	AmerisourceBergen Corp.	1.5
Belgium	0.3	Deluxe Corp.	1.5
Saudi Arabia	0.3	Altria Group Inc.	1.5
Mexico	0.3	Total Net Asset Value	\$57,627,339
Indonesia	0.3		
Ireland	0.3		
Malaysia	0.3		
Norway	0.2		
Philippines	0.1		
Qatar	0.1		
Poland	0.1		
Austria	0.1		
Chile	0.1		
Luxembourg	0.1		
Australia	0.1		
United Arab Emirates	0.1		
Turkey	0.1		
Portugal	0.1		
Colombia	0.1		
Greece	0.1		
Peru	0.1		
Other Net Assets (Liabilities)	0.7		

A NOTE ON FORWARD LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.