

This interim management report of fund performance contains financial highlights but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or 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](http://www.matcofinancialinc.com) or SEDAR at [www.sedar.com](http://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 interim 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 17, 2020. 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's net assets increased to \$84.8 million at June 30, 2020 from \$57.7 million at June 30, 2019. Total investment loss for the period ended June 30, 2020 was \$1.2 million (period ended June 30, 2019 - \$5.3 million income).

For the period ended June 30, 2020, the Fund (Series F) returned negative 6.2%, underperforming the Vanguard Total World Stock Index ETF (the "Benchmark") which returned negative 2.3%. The Fund (Series F) was down 16.7% in the first quarter, up 12.5% in the second quarter and is down 6.2% year to date.

In the first quarter of 2020, equity markets experienced the fastest correction in history, as the global economy shutdown from the spread of coronavirus. However, in the second quarter, equity markets were resilient and recovered most of their losses from the prior quarter, as governments and central banks responded with aggressive fiscal and monetary policy. Additionally, equity markets traded higher on news of potential vaccines and as the global economy began to reopen sooner than anticipated.

The Fund's cash position increased from 1.1% at the end of the first quarter to 5.8% at the end of the second quarter. Although we do not believe that equity markets will revisit the lows from March, we do believe that the volatility from June will continue throughout the summer, providing opportunities to deploy cash. During the second quarter, the Fund increased its overweight position in the U.S., which has been one of the best performing equity markets year to

date. The strong performance has been driven by fiscal and monetary stimulus and a large allocation to information technology, the best performing sector year to date. Also, the Fund transitioned from an underweight to a market weight position in Europe, which has underperformed other developed markets year to date. The underperformance has resulted in attractive valuations relative to other developed markets. To fund these two trades, the U.S. and Europe, the Fund reduced its positions in Japan and emerging markets. Japan provided strong downside protection during periods of increased volatility but is expected to lag when global growth gains momentum. Emerging markets will likely trail developed markets in an economic recovery, as they do not have the same capacity, in terms of fiscal and monetary policy, to stimulate growth.

The Fund earned investment income from dividends of \$830,861 (period ended June 30, 2019 - \$766,112) and provided a decrease in net assets attributable to holders of redeemable shares of \$1.4 million (period ended June 30, 2019 - \$4.7 million income) for the period. As a result of the prior tax structure, the Matco Funds Corp., the Fund incurred tax expense of \$nil (period ended Dec 31, 2019 - \$427,818) during the period ended June 30, 2020.

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

For the remainder of 2020, we expect equity markets to consolidate and experience periods of increased volatility. The sources of volatility include, but are not limited to, a second wave of COVID-19, an escalating U.S.-China/Europe trade war, an U.S. presidential election and concerns over global growth. In June, the International Monetary Fund revised its 2020 global growth forecast lower by 1.9%, from -3.0% to -4.9%. Beyond 2020, we are optimistic and believe that equity markets have entered a new bull market, which should provide long-term investors with significant returns over the life of the bull market. For example, over the life of the last bull market, March 2009 to February 2020, the S&P 500 was up over 400%. Long-term investors should buy the dips, as fundamentals are expected to improve when the global economy begins to recover in late 2020 or early 2021.

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 period ended June 30, 2020, the Fund incurred management fees payable to Matco of \$17,660 (period ended June 30, 2019 - \$12,097). Matco, at its discretion, absorbed \$nil (period ended June 30, 2019 - \$9,468) of expenses for the period ended June 30, 2020. 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 period ended June 30, 2020 or year ended December 31, 2019.

**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 and the recent period.

**The Fund's Net Assets per Unit** <sup>(1)(2)(3)(4)</sup>

<b>SERIES A</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Net assets, beginning of period/year</b> <sup>(1)(2)</sup>	\$10.99	\$10.32	\$10.59	—
<b>Increase (decrease) from operations</b> <sup>(2):</sup>				
Total revenue	0.17	0.32	1.37	0.06
Total expenses	(0.15)	(0.39)	(0.30)	—
Net realized gains (losses)	(0.07)	0.21	0.22	(0.04)
Net unrealized gains (losses)	1.30	1.58	(5.00)	0.98
<b>Total increase (decrease) from operations</b> <sup>(2):</sup>	<b>1.25</b>	<b>1.72</b>	<b>(3.71)</b>	<b>1.00</b>
<b>Distributions</b> <sup>(3):</sup>				
From net investment income (excluding dividends)	(0.03)	(0.05)	—	—
From dividends	(0.02)	(0.01)	(0.01)	—
From capital gains	—	(0.22)	—	—
Return of capital	—	—	—	—
Total distributions:	(0.05)	(0.28)	(0.01)	—
<b>Net assets, end of period/year</b>	<b>10.22</b>	<b>10.99</b>	<b>10.32</b>	<b>10.59</b>

**Ratios and Supplemental Data**

Total net asset value <sup>(4)(5)</sup>	\$16,403	\$1,746	\$1,487	\$11
Number of shares outstanding <sup>(5)</sup>	1,605	159	144	1
Management expense ratio, including income taxes <sup>(6)</sup>	2.18%	3.82%	2.78%	-
Management expense ratio, excluding income taxes <sup>(6)</sup>	2.18%	2.40%	-	-
Management expense ratio before absorptions <sup>(6)</sup>	2.18%	3.82%	2.78%	-
Portfolio turnover rate <sup>(7)</sup>	46.00%	26.38%	15.49%	35.42%
Trading expense ratio <sup>(8)</sup>	0.09%	0.03%	0.04%	0.13%
Net asset value per unit	\$10.22	\$10.99	\$10.32	\$10.59

<b>SERIES F</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Net assets, beginning of period/year</b> <sup>(1)(2)</sup>	\$10.99	\$10.14	\$10.57	—
<b>Increase (decrease) from operations</b> <sup>(2):</sup>				
Total revenue	0.12	0.31	0.26	0.22
Total expenses	(0.04)	(0.29)	(0.16)	(0.06)
Net realized gains (losses)	(0.04)	0.21	0.26	—
Net unrealized gains (losses)	0.03	1.91	(1.32)	(0.42)
<b>Total increase (decrease) from operations</b> <sup>(2):</sup>	<b>0.07</b>	<b>2.14</b>	<b>(0.96)</b>	<b>(0.26)</b>
<b>Distributions</b> <sup>(3):</sup>				
From net investment income (excluding dividends)	(0.03)	(0.08)	—	—
From dividends	(0.04)	(0.01)	(0.01)	—
From capital gains	—	(0.22)	—	—
Return of capital	—	—	—	—
Total distributions:	(0.07)	(0.31)	(0.01)	—
<b>Net assets, end of period/year</b>	<b>10.25</b>	<b>10.99</b>	<b>10.14</b>	<b>10.57</b>

**Ratios and Supplemental Data**

Total net asset value <sup>(4)(5)</sup>	\$4,104,543	\$2,938,190	\$1,707,850	\$1,034,242
Number of shares outstanding <sup>(5)</sup>	400,283	267,261	168,365	97,831
Management expense ratio, including income taxes <sup>(6)</sup>	0.68%	2.96%	1.64%	1.48%
Management expense ratio, excluding income taxes <sup>(6)</sup>	0.68%	1.58%	-	-
Management expense ratio before absorptions <sup>(6)</sup>	0.68%	2.96%	1.64%	1.48%
Portfolio turnover rate <sup>(7)</sup>	46.00%	26.38%	15.49%	35.42%
Trading expense ratio <sup>(8)</sup>	0.09%	0.03%	0.04%	0.13%
Net asset value per unit	\$10.25	\$10.99	\$10.14	\$10.57

<b>SERIES N</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Net assets, beginning of period/year<sup>(1)(2)</sup></b>	\$—	\$9.70	—
<b>Increase (decrease) from operations<sup>(2)</sup>:</b>			
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)
<b>Total increase (decrease) from operations<sup>(2)</sup>:</b>	<b>—</b>	<b>2.28</b>	<b>(1.59)</b>
<b>Distributions<sup>(3)</sup>:</b>			
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)
<b>Net assets, end of period/year</b>	<b>—</b>	<b>—</b>	<b>9.70</b>
<b>Ratios and Supplemental Data</b>			
Total net asset value <sup>(4)(5)</sup>	\$—	\$—	\$2,435
Number of shares outstanding <sup>(5)</sup>	—	—	251
Management expense ratio, including incomes taxes <sup>(6)</sup>	—	2.38%	1.05%
Management expense ratio, excluding incomes taxes <sup>(6)</sup>	—	0.98%	-
Management expense ratio before absorptions <sup>(6)</sup>	—	1,036.62%	2,560.65%
Portfolio turnover rate <sup>(7)</sup>	—	26.38%	15.49%
Trading expense ratio <sup>(8)</sup>	—	0.03%	0.04%
Net asset value per unit	—	\$—	\$9.70

<b>SERIES O</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Net assets, beginning of period/year<sup>(1)(2)</sup></b>	\$11.01	\$10.29	\$10.60	—
<b>Increase (decrease) from operations<sup>(2)</sup>:</b>				
Total revenue	0.12	0.31	0.27	0.10
Total expenses	(0.01)	(0.17)	(0.03)	(0.01)
Net realized gains (losses)	(0.06)	0.21	0.21	(0.05)
Net unrealized gains (losses)	(0.28)	1.56	(0.66)	0.51
<b>Total increase (decrease) from operations<sup>(2)</sup>:</b>	<b>(0.23)</b>	<b>1.91</b>	<b>(0.21)</b>	<b>0.55</b>
<b>Distributions<sup>(3)</sup>:</b>				
From net investment income (excluding dividends)	(0.07)	(0.11)	—	—
From dividends	(0.08)	(0.02)	(0.01)	—
From capital gains	—	(0.22)	—	—
Return of capital	—	—	—	—
Total distributions:	(0.15)	(0.35)	(0.01)	—
<b>Net assets, end of period/year</b>	<b>10.28</b>	<b>11.01</b>	<b>10.29</b>	<b>10.60</b>
<b>Ratios and Supplemental Data</b>				
Total net asset value <sup>(4)(5)</sup>	\$80,688,674	\$54,687,403	\$45,436,481	\$48,125,073
Number of shares outstanding <sup>(5)</sup>	7,851,439	4,965,339	4,414,521	4,541,765
Management expense ratio, including income taxes <sup>(6)</sup>	0.36%	1.75%	0.40%	0.28%
Management expense ratio, excluding income taxes <sup>(6)</sup>	0.36%	0.36%	-	-
Management expense ratio before absorptions <sup>(6)</sup>	0.36%	1.75%	0.40%	0.28%
Portfolio turnover rate <sup>(7)</sup>	46.00%	26.38%	15.49%	35.42%
Trading expense ratio <sup>(8)</sup>	0.09%	0.03%	0.04%	0.13%
Net asset value per unit	\$10.28	\$11.01	\$10.29	\$10.60

(1) This information is derived from the Fund's audited annual financial statements and unaudited semi-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 June 30, 2020 which is the period then ended. 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 period ended June 30, 2020, management fees totaled \$17,660 (period ended June 30, 2019 - \$12,097). Included in liabilities at June 30, 2020 is \$4,079 (December 31, 2019 - \$3,016) in respect of these fees.

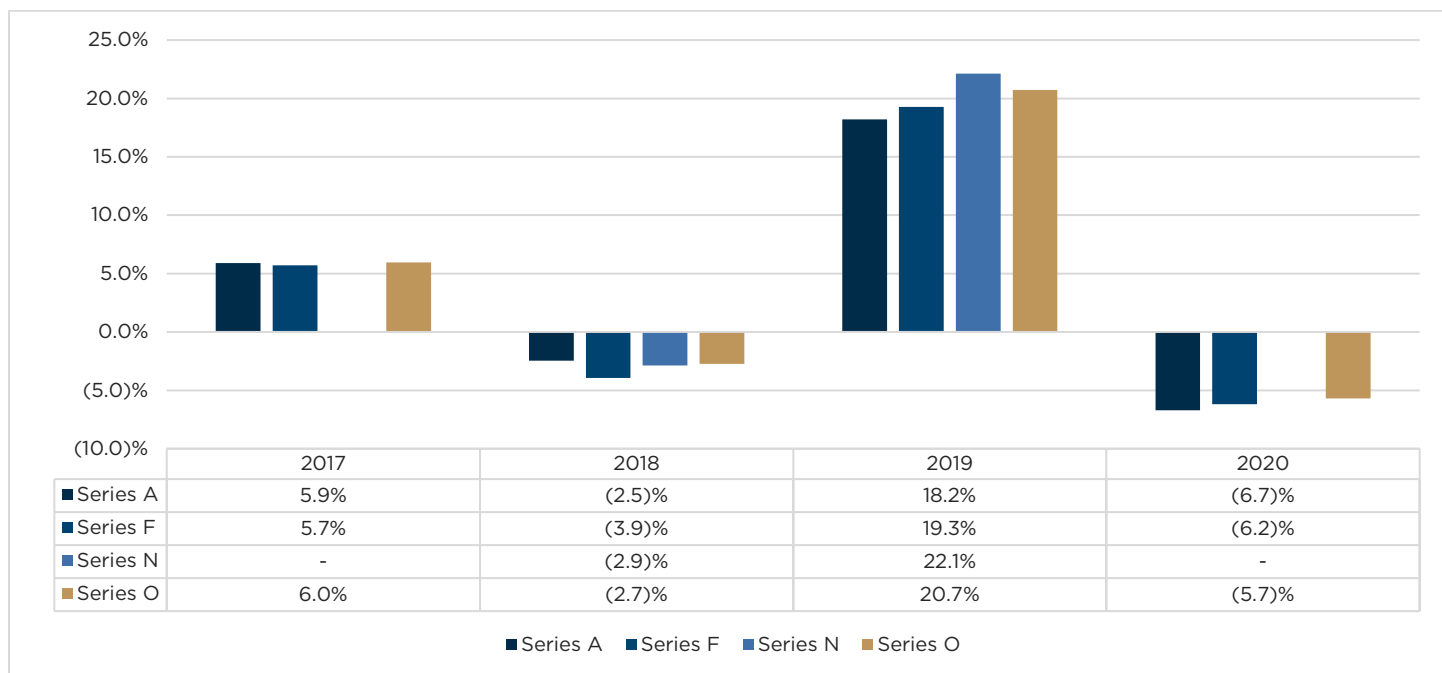
All management fees paid by Series F and N were applied to cover portfolio management and other services provided to the Fund by the Manager. No such fees were used to pay for external portfolio advisory fees, trailing or other sales commissions. Of management fees paid on Series A, 46.51% were used 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 31<sup>st</sup> of the fiscal year (except as noted below) or through June 30, 2020.



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 O	Benchmark <sup>-</sup>
1 Year*	1.4%	2.4%	3.7%	5.6%
Since Inception <sup>+</sup>	4.8%	4.7%	5.9%	8.3%

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

<sup>-</sup>The Benchmark of the Fund is the Vanguard Total World Stock ETF.

**SUMMARY OF INVESTMENT PORTFOLIO**

Sector Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
United States	62.5	BMO S&P 500 Hedged to CAD Index ETF	16.6
Japan	6.5	iShares Core MSCI Europe IMI Index ETF CAD-Hedged	11.8
Cash	5.7		
United Kingdom	4.3	iShares Core MSCI Emerging Markets IMI Index ETF	6.7
Switzerland	2.9	iShares Currency Hedged MSCI Japan ETF	6.5
China	2.6	BMO MSCI Europe High Quality Hedged To CAD Index ETF	5.0
France	2.5	Eli Lilly and Co.	2.3
Germany	1.9	Ubiquiti Networks Inc.	2.1
Canada	1.8	Apple Inc.	2.1
Netherlands	1.2	Broadcom Inc.	2.0
Sweden	1.0	Garmin Ltd.	2.0
Taiwan	0.9	Skyworks Solutions Inc.	1.8
Denmark	0.9	Abbvie Inc.	1.8
South Korea	0.8	Matco Canadian Equity Fund Ser O	1.8
Spain	0.6	Accenture PLC	1.8
Italy	0.6	Logitech International SA	1.7
India	0.6	NortonlifeLock Inc.	1.7
Brazil	0.4	AmerisourceBergen Corp	1.6
Finland	0.3	Enterprise Products Partners LP	1.6
South Africa	0.3	Citrix Systems Inc.	1.6
Belgium	0.2	S&P Global Inc.	1.6
Russia	0.2	Bristol-Myers Squibb Co.	1.6
Saudi Arabia	0.2	Infosys Ltd.	1.6
Thailand	0.2	Entergy Corp.	1.4
Norway	0.2	Vector Group Ltd.	1.4
Ireland	0.1	GlaxoSmithKline PLC	1.4
Malaysia	0.1	<b>Total Net Asset Value</b>	<b>\$84,848,653</b>
Australia	0.1		
Mexico	0.1		
Indonesia	0.1		
Philippines	0.1		
Qatar	0.1		
Poland	0.1		
Austria	0.1		
Other Net Assets (Liabilities)	-0.2		

**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.