

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 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 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 Canadian Equity Income Fund (the "Fund") 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. 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 sectors, 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 11, 2021. There were no material changes to the Fund during the period that affected the overall level of risk associated with an investment in the Fund.

Results of Operations

The Fund's net assets increased to \$85.9 million at June 30, 2021 from \$71.2 million at December 31, 2020. Total investment income for the period ended June 30, 2021 was \$11.9 million, prior to other income and operating expenses, up from \$12.7 million investment loss for the period ended June 30, 2020.

In April, the Fund sold Centerra Gold Inc. due to a tax dispute with the Kyrgyz Republic and the potential risk of their gold mine being nationalized. In May, the Fund purchased Labrador Iron Ore Royalty Corporation to increase its base metals exposure as a play on global economic growth. In June, the Fund purchased Russel Metals Inc. to gain exposure to the North American steel industry.

Recent Developments

As we expected, the Canadian stock market (in US dollar terms) has been the best performing major stock market year to date ending June 30th. As we have discussed previously, Canadian companies remain an attractive investment for investors as a global economic recovery play. A combination of lower relative valuations, strong balance sheets, resource and commodity exposure, high dividend yields, and being seen as an edge against potential future inflation have driven global investors back into Canadian stocks. Despite investor concerns about headline inflation, we still believe that we are in the early stage of the economic cycle and that market corrections or pullback will be a buying opportunity for long term investors. The combination of low interest rates and increased federal government spending due to the upcoming election, will continue to boost the Canadian economy despite uneven economic growth across the country. The underlying fundamentals of the global economy remain strong with low interest rates, credit growth, pent-up consumer demand, high savings rates, and a global inventory re-stocking cycle underway. We believe that the Matco Canadian Equity Income Fund is well positioned to benefit from the global recovery trade. The Fund's underlying investment characteristics remain very appealing. As of June 30th, the Fund had an attractive dividend yield at 3.2% a high return on equity of 23% and a low trailing price to earnings of 13.6 times.

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, 2021, the Fund incurred management fees payable to Matco of \$20,218 (period ended June 30, 2020 - \$20,303). Matco, at its discretion, absorbed \$625 (period ended June 30, 2020 - \$ nil) of expenses for the period ended June 30, 2021. 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. The Fund did not refer any related party transactions or conflict of interest matters to the IRC during the period ended June 30, 2021 or year ended December 31, 2020.

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 five years and the recent period.

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

SERIES A	2021	2020	2019	2018	2017	2016
Net assets, beginning of period/year⁽¹⁾⁽²⁾	10.06	10.26	9.44	11.47	11.08	9.97
Increase (decrease) from operations⁽²⁾:						
Total revenue	0.17	0.37	0.69	0.40	0.37	0.31
Total expenses	(0.14)	(0.27)	(0.27)	(0.30)	(0.23)	(0.22)
Net realized gains (losses)	0.17	(1.06)	0.02	0.62	0.56	0.56
Net unrealized gains (losses)	1.39	0.71	1.24	(2.08)	0.20	0.14
Total increase (decrease) from operations⁽²⁾:	1.59	(0.25)	1.68	(1.36)	0.90	0.79
Distributions⁽³⁾:						
From net investment income (excluding dividends)	—	—	(0.21)	—	—	—
From dividends	(0.04)	—	(0.36)	(0.38)	(0.33)	(0.27)
From capital gains	—	—	(0.28)	—	(0.23)	—
Total distributions:	(0.04)	—	(0.85)	(0.38)	(0.56)	(0.27)
Net assets, end of period/year	11.57	10.06	10.26	9.44	11.47	11.08

Ratios and Supplemental Data

Total net asset value ⁽⁴⁾⁽⁵⁾	\$55,373	\$59,053	\$72,881	\$71,167	\$130,255	\$136,831
Number of units outstanding ⁽⁵⁾	4,788	5,869	7,104	7,540	11,357	12,351
Management expense ratio, including income taxes ⁽⁶⁾	1.95%	2.34%	2.08%	1.96%	1.96%	1.96%
Management expense ratio, excluding income taxes ⁽⁶⁾	1.95%	1.97%	1.97%	1.96%	1.96%	1.96%
Management expense ratio before absorptions ⁽⁶⁾	1.95%	2.35%	2.08%	1.96%	1.96%	1.96%
Portfolio turnover rate ⁽⁷⁾	16.97%	88.72%	51.65%	53.68%	49.80%	64.31%
Trading expense ratio ⁽⁸⁾	0.06%	0.15%	0.09%	0.12%	0.12%	0.13%
Net asset value per unit	\$11.57	\$10.06	\$10.26	\$9.44	\$11.47	\$11.08

SERIES F	2021	2020	2019	2018	2017	2016
Net assets, beginning of period/year⁽¹⁾⁽²⁾	10.14	10.28	9.99	12.05	11.55	10.32
Increase (decrease) from operations⁽²⁾:						
Total revenue	0.17	0.38	0.70	0.40	0.39	0.33
Total expenses	(0.09)	(0.19)	(0.18)	(0.19)	(0.16)	(0.15)
Net realized gains (losses)	0.17	(1.11)	0.02	0.89	0.58	0.64
Net unrealized gains (losses)	1.34	0.69	1.28	(2.42)	0.25	0.67
Total increase (decrease) from operations⁽²⁾:	1.59	(0.23)	1.82	(1.32)	1.06	1.49
Distributions⁽³⁾:						
From net investment income (excluding dividends)	—	—	(0.21)	—	—	—
From dividends	(0.09)	(0.02)	(0.38)	(0.40)	(0.34)	(0.28)
From capital gains	—	—	(0.30)	—	(0.24)	—
Total distributions:	(0.09)	(0.02)	(0.89)	(0.40)	(0.58)	(0.28)
Net assets, end of period/year	11.65	10.14	10.28	9.99	12.05	11.55

Ratios and Supplemental Data

Total net asset value ⁽⁴⁾⁽⁵⁾	\$4,561,178	\$3,399,578	\$4,930,883	\$7,809,396	\$23,584,776	\$21,019,238
Number of units outstanding ⁽⁵⁾	391,452	335,217	479,755	781,596	1,956,976	1,819,627
Management expense ratio, including income taxes ⁽⁶⁾	1.21%	1.59%	1.33%	1.22%	1.20%	1.21%
Management expense ratio, excluding income taxes ⁽⁶⁾	1.21%	1.22%	1.22%	1.22%	1.20%	1.21%
Management expense ratio before absorptions ⁽⁶⁾	1.22%	1.60%	1.33%	1.22%	1.20%	1.21%
Portfolio turnover rate ⁽⁷⁾	16.97%	88.72%	51.65%	53.68%	49.80%	64.31%
Trading expense ratio ⁽⁸⁾	0.06%	0.15%	0.09%	0.12%	0.12%	0.13%
Net asset value per unit	\$11.65	\$10.14	\$10.28	\$9.99	\$12.05	\$11.55

Interim Management Report of Fund Performance
For the Period Ended June 30, 2021

MATCO CANADIAN EQUITY INCOME FUND

SERIES N	2020	2018
Net assets, beginning of period/year⁽¹⁾⁽²⁾	8.56	—
Increase (decrease) from operations⁽²⁾:		
Total revenue	0.70	0.56
Total expenses	(0.10)	(0.09)
Net realized gains (losses)	0.02	(1.04)
Net unrealized gains (losses)	1.16	0.12
Total increase (decrease) from operations⁽²⁾:	1.78	(0.45)
Distributions⁽³⁾:		
From net investment income (excluding dividends)	(0.24)	—
From dividends	(0.36)	(0.34)
From capital gains	(0.25)	—
Return of capital	—	—
Total distributions:	(0.85)	(0.34)
Net assets, end of period/year	—	8.56
Ratios and Supplemental Data		
Total net asset value ⁽⁴⁾⁽⁵⁾	\$—	\$1,293
Number of units outstanding ⁽⁵⁾	—	151
Management expense ratio, including income taxes ⁽⁶⁾	0.70%	0.62%
Management expense ratio, excluding income taxes ⁽⁶⁾	0.56%	0.62%
Management expense ratio before absorptions ⁽⁶⁾	1,384.48%	7,962.49%
Portfolio turnover rate ⁽⁷⁾	51.65%	53.68%
Trading expense ratio ⁽⁸⁾	0.09%	0.12%
Net asset value per unit	\$—	\$8.56

SERIES O	2021	2020	2019	2018	2017	2016
Net assets, beginning of period/year⁽¹⁾⁽²⁾	10.22	10.28	11.64	13.89	13.19	11.66
Increase (decrease) from operations⁽²⁾:						
Total revenue	0.16	0.37	0.69	0.51	0.46	0.37
Total expenses	(0.01)	(0.06)	(0.04)	(0.03)	(0.04)	(0.04)
Net realized gains (losses)	0.17	(1.10)	0.02	0.49	0.66	0.72
Net unrealized gains (losses)	1.34	0.52	1.07	(2.72)	0.40	0.97
Total increase (decrease) from operations⁽²⁾:	1.66	(0.27)	1.74	(1.75)	1.48	2.02
Distributions⁽³⁾:						
From net investment income (excluding dividends)	—	—	(0.24)	—	—	—
From dividends	(0.15)	(0.05)	(0.44)	(0.46)	(0.40)	(0.32)
From capital gains	—	—	(0.35)	—	(0.28)	—
Total distributions:	(0.15)	(0.05)	(1.03)	(0.46)	(0.68)	(0.32)
Net assets, end of period/year	11.74	10.22	10.28	11.64	13.89	13.19
Ratios and Supplemental Data						
Total net asset value ⁽⁴⁾⁽⁵⁾	\$81,235,955	\$67,718,730	\$82,799,523	\$67,829,516	\$79,825,309	\$63,968,584
Number of units outstanding ⁽⁵⁾	6,918,452	6,628,953	8,058,012	5,827,929	5,747,073	4,851,116
Management expense ratio, including income taxes ⁽⁶⁾	0.17%	0.54%	0.28%	0.17%	0.15%	0.16%
Management expense ratio, excluding income taxes ⁽⁶⁾	0.17%	0.18%	0.17%	0.17%	0.15%	0.16%
Management expense ratio before absorptions ⁽⁶⁾	0.17%	0.55%	0.28%	0.17%	0.15%	0.16%
Portfolio turnover rate ⁽⁷⁾	16.97%	88.72%	51.65%	53.68%	49.80%	64.31%
Trading expense ratio ⁽⁸⁾	0.06%	0.15%	0.09%	0.12%	0.12%	0.13%
Net asset value per unit	\$11.74	\$10.22	\$10.28	\$11.64	\$13.89	\$13.19

- (1) This information is derived from the Fund's audited annual financial statements and unaudited semi-annual financial statements. Per unit 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 units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units 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, 2021 which is for 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 1.75%, 1.00% and 0.50% for Series A, F and N respectively. No management fees are charged directly to Series O.

During the period ended June 30, 2021, management fees totaled \$20,218 (period ended June 30, 2020 - \$20,303). Included in liabilities at June 30, 2021 is \$3,677 (December 31, 2020 - \$3,128) in respect of these fees.

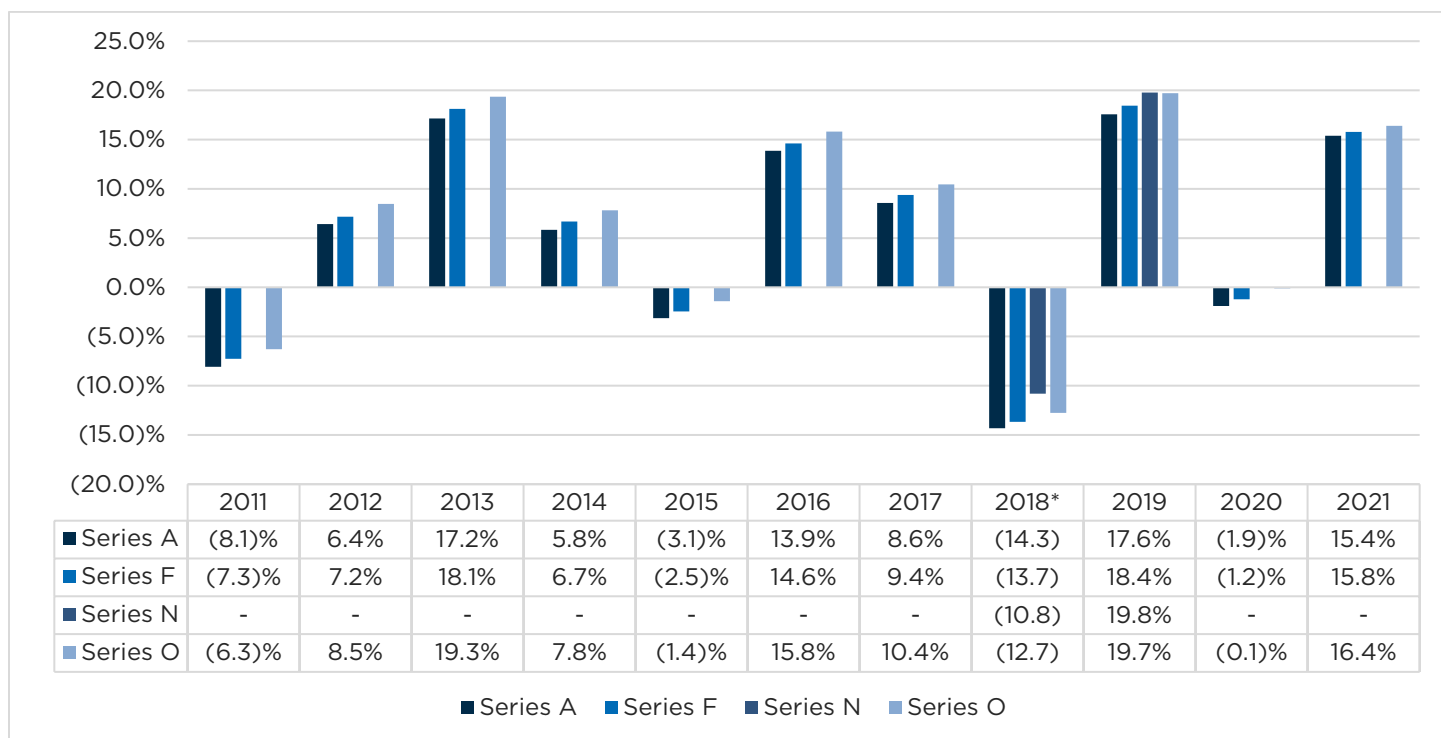
All management fees paid by Series F and N were applied to cover portfolio management and other services provided to the Fund by the Manager. No such fees were used to pay for external portfolio advisory fees, trailing or other sales commissions. Of management fees paid on Series A, 57.14% were used to pay for trailing and other dealer sales commissions, the remaining 42.86% 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 and the recent period. 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 2018 as noted below) or through June 30, 2021.



*Series N returns for 2018 is from inception February 6, 2018 to December 31, 2018 and for 2020 is from January 1, 2020 through liquidation December 26, 2020.

Annual Compound Returns

	Series A	Series F	Series N	Series O	Benchmark*
1 Year*	33.3%	34.3%	-	35.7%	33.8%
3 Year	4.7%	5.5%	-	6.6%	10.8%
5 Year	6.0%	6.9%	-	8.1%	10.8%
10 Year	5.1%	5.9%	-	7.1%	7.4%
Since Inception*	-	-	3.5%	-	9.4%

*The Benchmark is iShares Core S&P/TSX Capped Composite Index ETF. 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.

*Since inception values are only reported for Series N as all other series have more than 10 years of available data. Since inception values for Series N are from February 6, 2018 to December 26, 2019.

SUMMARY OF INVESTMENT PORTFOLIO

Sector Allocation	% of Net Asset Value
Financials	22.9
Consumer Discretionary	13.7
Consumer Staples	11.1
Industrials	10.7
Materials	9.5
Telecommunication Services	9.4
Energy	8.3
Information Technology	6.5
Utilities	5.9
Cash	1.5
Other Net Assets (Liabilities)	0.5

Top 25 Holdings	% of Net Asset Value
TFI International Inc.	4.0
Canadian Tire Corp Ltd., Class A	4.0
First National Financial Corp.	3.9
Constellation Software Inc.	3.9
Bank of Montreal	3.9
National Bank of Canada	3.7
Dollarama Inc.	3.7
Labrador Iron Ore Royalty Corp.	3.6
iShares S&P/TSX Capped Energy Index ETF	3.5
Rogers Communications Inc.	3.4
Canadian National Railway Co.	3.4
Russel Metals Inc.	3.3
AltaGas Ltd.	3.2
BCE Inc.	3.2
West Fraser Timber Co Ltd.	3.1
Leon's Furniture Ltd.	3.0
Bank of Nova Scotia	3.0
The North West Co Inc.	3.0
Magna International Inc.	3.0
Toronto-Dominion Bank	2.9
CI Financial Corp.	2.9
CCL Industries Inc., Class B	2.9
Metro Inc.	2.8
Quebecor Inc.	2.8
Empire Co Ltd., Class A	2.8

Total Net Asset Value	\$ 85,852,506
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The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available on our website at www.matcofinancialinc.com or can be requested by calling 1.877.539.5743 or by writing to us at 350, 440-2nd Avenue SW, Calgary AB T2P 5E9.

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.