

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 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 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 \$133.5 million at June 30, 2021 from \$104.1 million at June 30, 2020. Total investment income for the period ended June 30, 2021 was \$15.2 million (period ended June 30, 2020 - \$1.2 million loss).

From a top-down perspective, the Fund is underweight the U.S. in terms of country and region allocation, overweight value in terms of investment style, overweight small caps in terms of market capitalization, and overweight cyclicals in terms of sectors. From a bottom-up perspective, the Matco U.S. Equity Strategy, which makes up 34.3% of the Fund, is up +21.1% on a year-to-date basis, outperforming the iShares S&P 500 Index ETF by 5.8%. Since bottoming in March 2020, equity markets have recovered all their losses, plus more, and this momentum is expected to remain positive in the second half of 2021.

The Fund increased its exposure to emerging markets from 12.5% to 13.4%; increasing its overweight position. Aside from this trade and some rebalancing trades, it was a quiet quarter in terms of activity. From a country and region perspective, the Fund is overweight Canada, Europe, and emerging markets and underweight Japan and the U.S. Simply put, we favor the rest of the world over the U.S. Again, the Fund is overweight value relative to other investment styles, small caps relative to other market capitalizations, and

cyclicals relative to other sectors. We believe that the current positioning of the Fund will continue to perform well, as we navigate the first stage (early cycle) of the economic cycle.

Recent Developments

We remain optimistic for the remainder of 2021 but anticipate periods of volatility before equity markets continue to trend higher. Elevated valuations is one reason for volatility, but you can add to the list, a deceleration in earnings growth, the possibility of higher interest rates, a spike in inflation, and the ongoing pandemic. However, earnings growth is expected to remain positive, fiscal and monetary policy is expected to remain expansionary, inflation is expected to overshoot but stabilize, and life is expected to return to normal. Although these events could cause a hiccup in the current bull market, they will not end it. The current bull market, has lasted 1.3 years and has returned +92% (iShares S&P 500 Index ETF), compared to the previous fifteen bull markets, which lasted 4.3 years and returned +158%, on average. Historically, bull markets have been associated with the first three stages (early cycle, mid cycle, and late cycle) of an economic cycle, while bear markets have been associated with the last stage of an economic cycle (recession). With that said, we are currently early cycle and will likely enter mid cycle within the next twenty-four months, depending on the speed at which the global economy recovers. In mid cycle, growth typically outperforms other investment styles, mid caps typically outperform other market capitalizations, and information technology and communication services typically outperform other sectors. The duration of the current bull market or economic cycle is uncertain, but we do have visibility out to 2022 and will be deploying cash when volatility increases. Although we expect positive returns in the second half of 2021, we expect modest returns when compared to the first half of 2021 or since the bull market began in March 2020. To reduce volatility and protect earlier gains, we intend on adding defense through consumer staples and utilities, the two worst performing sectors year-to-date. Additionally, we are gradually adding to emerging markets, which have underperformed developed markets year-to-date. The underperformance has been the result of lower vaccination rates, which are expected to improve over the coming months.

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 \$32,358 (period ended June 30, 2020 - \$17,660). 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 four years and the recent period.

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

SERIES A	2021	2020	2019	2018	2017
Net assets, beginning of period/year⁽¹⁾⁽²⁾	11.46	\$10.99	\$10.32	\$10.59	—
Increase (decrease) from operations^{(2):}					
Total revenue	0.08	0.24	0.32	1.37	0.06
Total expenses	(0.15)	(0.16)	(0.39)	(0.30)	—
Net realized gains (losses)	0.32	0.46	0.21	0.22	(0.04)
Net unrealized gains (losses)	1.19	1.16	1.58	(5.00)	0.98
Total increase (decrease) from operations^{(2):}	1.44	1.70	1.72	(3.71)	1.00
Distributions^{(3):}					
From net investment income (excluding dividends)	—	(0.02)	(0.05)	—	—
From dividends	—	(0.03)	(0.01)	(0.01)	—
From capital gains	—	(0.27)	(0.22)	—	—
Total distributions:	—	(0.32)	(0.28)	(0.01)	—
Net assets, end of period/year	12.90	11.46	10.99	10.32	10.59

Ratios and Supplemental Data

Total net asset value ⁽⁴⁾⁽⁵⁾	\$2,105	\$1,870	\$1,746	\$1,487	\$11
Number of units outstanding ⁽⁵⁾	163	163	159	144	1
Management expense ratio, including income taxes ⁽⁶⁾	2.15%	2.63%	3.82%	2.78%	-
Management expense ratio, excluding income taxes ⁽⁶⁾	2.15%	-	2.40%	-	-
Management expense ratio before absorptions ⁽⁶⁾	2.15%	2.64%	3.82%	2.78%	-
Portfolio turnover rate ⁽⁷⁾	17.18%	66.70%	26.38%	15.49%	35.42%
Trading expense ratio ⁽⁸⁾	0.03%	0.06%	0.03%	0.04%	0.13%
Net asset value per unit	\$12.90	\$11.46	\$10.99	\$10.32	\$10.59

SERIES F	2021	2020	2019	2018	2017
Net assets, beginning of period/year⁽¹⁾⁽²⁾	\$11.50	\$10.99	\$10.14	\$10.57	—
Increase (decrease) from operations^{(2):}					
Total revenue	0.08	0.25	0.31	0.26	0.22
Total expenses	(0.09)	(0.08)	(0.29)	(0.16)	(0.06)
Net realized gains (losses)	0.31	0.52	0.21	0.26	—
Net unrealized gains (losses)	1.19	1.23	1.91	(1.32)	(0.42)
Total increase (decrease) from operations^{(2):}	1.49	1.92	2.14	(0.96)	(0.26)
Distributions^{(3):}					
From net investment income (excluding dividends)	—	(0.10)	(0.08)	—	—
From dividends	—	(0.09)	(0.01)	(0.01)	—
From capital gains	—	(0.27)	(0.22)	—	—
Total distributions:	—	(0.46)	(0.31)	(0.01)	—
Net assets, end of period/year	13.00	11.50	10.99	10.14	10.57

Ratios and Supplemental Data

Total net asset value ⁽⁴⁾⁽⁵⁾	\$6,774,174	\$5,022,142	\$2,938,190	\$1,707,850	\$1,034,242
Number of units outstanding ⁽⁵⁾	520,918	436,617	267,261	168,365	97,831
Management expense ratio, including income taxes ⁽⁶⁾	1.32%	1.47%	2.96%	1.64%	1.48%
Management expense ratio, excluding income taxes ⁽⁶⁾	1.32%	-	1.58%	-	-
Management expense ratio before absorptions ⁽⁶⁾	1.32%	1.48%	2.96%	1.64%	1.48%
Portfolio turnover rate ⁽⁷⁾	17.18%	66.70%	26.38%	15.49%	35.42%
Trading expense ratio ⁽⁸⁾	0.03%	0.06%	0.03%	0.04%	0.13%
Net asset value per unit	\$13.00	\$11.50	\$10.99	\$10.14	\$10.57

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

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 units 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	2021	2020	2019	2018	2017
Net assets, beginning of period/year⁽¹⁾⁽²⁾	\$11.52	\$11.01	\$10.29	\$10.60	—
Increase (decrease) from operations⁽²⁾:					
Total revenue	0.08	0.27	0.31	0.27	0.10
Total expenses	(0.01)	-	(0.17)	(0.03)	(0.01)
Net realized gains (losses)	0.32	0.51	0.21	0.21	(0.05)
Net unrealized gains (losses)	1.16	0.91	1.56	(0.66)	0.51
Total increase (decrease) from operations⁽²⁾:	1.55	1.69	1.91	(0.21)	0.55
Distributions⁽³⁾:					
From net investment income (excluding dividends)	(0.01)	(0.21)	(0.11)	—	—
From dividends	(0.01)	(0.18)	(0.02)	(0.01)	—
From capital gains	—	(0.27)	(0.22)	—	—
Total distributions:	(0.02)	(0.66)	(0.35)	(0.01)	—
Net assets, end of period/year	13.06	11.53	11.01	10.29	10.60
Ratios and Supplemental Data					
Total net asset value ⁽⁴⁾⁽⁵⁾	\$126,724,245	\$99,028,535	\$54,687,403	\$45,436,481	\$48,125,073
Number of units outstanding ⁽⁵⁾	9,706,314	8,586,123	4,965,339	4,414,521	4,541,765
Management expense ratio, including income taxes ⁽⁶⁾	0.11%	0.19%	1.75%	0.40%	0.28%
Management expense ratio, excluding income taxes ⁽⁶⁾	0.11%	-%	0.36%	-	-
Management expense ratio before absorptions ⁽⁶⁾	0.11%	0.20%	1.75%	0.40%	0.28%
Portfolio turnover rate ⁽⁷⁾	17.18%	66.70%	26.38%	15.49%	35.42%
Trading expense ratio ⁽⁸⁾	0.03%	0.06%	0.03%	0.04%	0.13%
Net asset value per unit	\$13.06	\$11.53	\$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 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 the period then ended. Series N results for 2018 are from inception February 6, 2018 through December 31, 2018.

(6) The management expense ratio is based on the direct expenses charged to the Fund and the Fund's proportionate unit of the expenses of underlying funds and is expressed as an annualized percentage of the daily average net asset value during the 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, 2021, management fees totaled \$32,358 (period ended June 30, 2020 - \$17,660). Included in liabilities at June 30, 2021 is \$6,071 (December 31, 2020 - \$4,882) 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

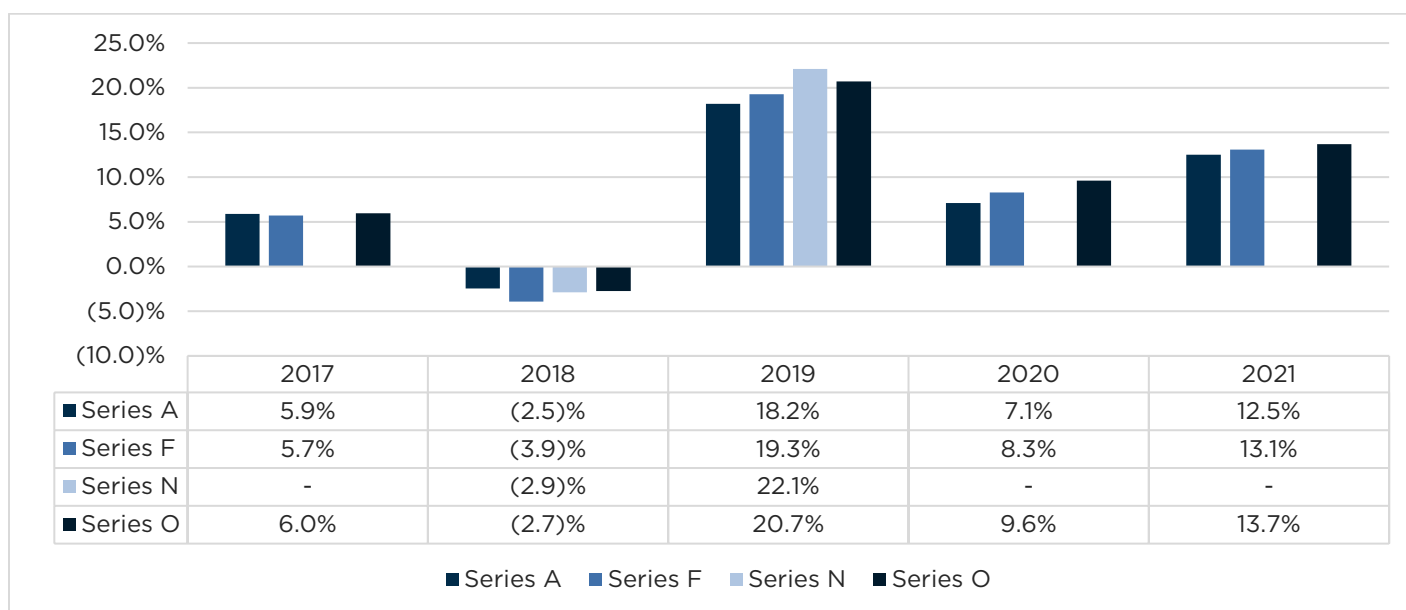
This section shows how the Fund has performed in the past. The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the fund. The performance information does not take into account: sales, redemption, 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 four most recently completed financial years 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 as noted below) or through June 30, 2021.

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 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*	29.2%	30.5%	-	32.1%	28.3%
3 Years*	35.4%	37.5%	-	42.6%	42.1%
Since Inception*	47.2%	48.2%	-	55.0%	60.1%
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 to December 26, 2019.

The Benchmark of the Fund is Vanguard Total World Stock ETF, which 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	49.5	iShares MSCI Europe IMI Index ETF CAD-Hedged	15.0
United Kingdom	5.3	iShares Core MSCI Emerging Markets IMI Index ETF	13.4
China	4.6	BMO MSCI Europe High Quality Hedged to CAD Index ETF	7.5
Japan	4.1	iShares S&P Small-Cap 600 Value ETF	5.2
Switzerland	3.9	BMO S&P 500 Hedged to CAD Index ETF	4.9
Canada	3.5	BMO S&P US Small Cap Index ETF	4.9
France	3.1	iShares Currency Hedged MSCI Japan ETF	4.1
Germany	2.8	Matco Small Cap Fund Series O	2.3
Taiwan	2.0	Infosys Ltd.	1.5
South Korea	1.9	Garmin Ltd.	1.5
Netherlands	1.7	Eli Lilly and Co.	1.5
Sweden	1.6	Logitech International SA	1.5
India	1.5	NetApp Inc.	1.4
Denmark	1.3	NortonLifeLock Inc.	1.4
Italy	0.7	Skyworks Solutions Inc.	1.4
Brazil	0.7	H&R Block Inc.	1.3
Spain	0.6	Altria Group Inc.	1.3
South Africa	0.5	Deluxe Corp.	1.2
Russia	0.4	Federated Hermes Inc.	1.2
Saudi Arabia	0.4	Matco Canadian Equity Fund Series O	1.2
Finland	0.4	Accenture PLC	1.1
Belgium	0.3	Seagate Technology Holdings PLC	1.1
Ireland	0.3	Southern Co.	1.1
Thailand	0.3	Hewlett-Packard Co.	1.1
Norway	0.2	Enterprise Products Partners LP	1.1
Mexico	0.2	Total Net Asset Value	\$133,500,524
Australia	0.2		
Malaysia	0.2		
Indonesia	0.2		
Poland	0.1		
Austria	0.1		
United Arab Emirates	0.1		
Qatar	0.1		
Cash	6.9		
Other Net Assets (Liabilities)	0.2		

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.