

This document contains key information you should know about Series A units of the Matco Small Cap Fund. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact the manager, Matco Financial Inc. at 1.877.539.5743, [matco@matcofinancial.com](mailto:matco@matcofinancial.com), or visit [www.matcofinancialinc.com](http://www.matcofinancialinc.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

## QUICK FACTS

FUND CODE	MAT800	FUND MANAGER	Matco Financial Inc.
DATE SERIES STARTED	March 18, 2010	PORTFOLIO MANAGER	Matco Financial Inc.
TOTAL VALUE ON APRIL 30, 2020	\$38,127,370	DISTRIBUTIONS	Quarterly (March, June, September, December)
MANAGEMENT EXPENSE RATIO	2.23%	MINIMUM INVESTMENT	\$1,000 Initial, \$100 Additional

## WHAT DOES THIS FUND INVEST IN?

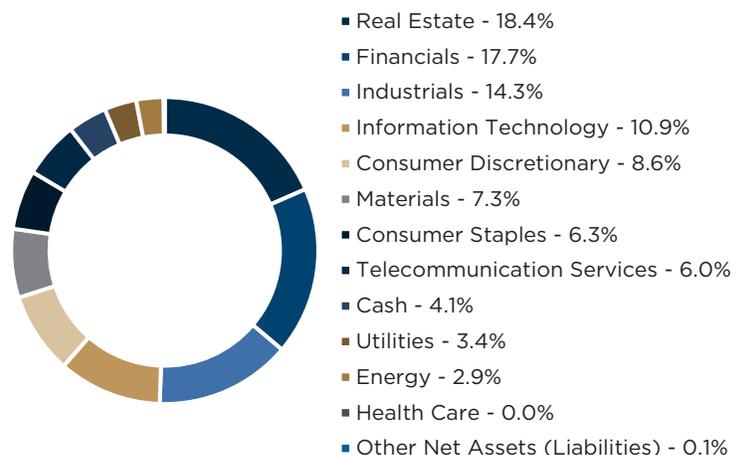
This Fund seeks to provide long-term capital appreciation by investing primarily in small and mid-capitalization Canadian companies. The Fund is required to maintain a minimum of 70% Canadian securities. The maximum exposure to foreign markets is 30% of the Fund.

The charts below give you a snapshot of the Fund's investments on April 30, 2020. The Fund's investments will change.

### TOP 10 INVESTMENTS (April 30, 2020)

Calian Group Ltd.	4.7%
Absolute Software Corporation	4.4%
Northview Apartment REIT	4.2%
CANADIAN DOLLAR	4.1%
Richards Packaging Income Fund	4.0%
Bridgemarq Real Estate Services Inc.	4.0%
Melcor REIT	3.8%
First National Financial Corp.	3.6%
Olympia Financial Group Inc.	3.5%
goeasy Ltd.	3.5%
<b>TOTAL PERCENTAGE OF TOP 10 INVESTMENTS</b>	<b>39.8%</b>
<b>TOTAL NUMBER OF INVESTMENTS</b>	<b>29</b>

### INVESTMENT MIX (April 30, 2020)



## HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## RISK RATING

Matco Financial Inc. has rated the volatility of this Fund as **medium to high**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk can still lose money.



For more information about the risk rating and specific risks that can affect this fund's returns, see sections entitled, "What is a Mutual Fund and What are the risks of investing in a Mutual Fund?" and "What are the specific risks of investing in the Fund?" in the Fund's simplified prospectus.

## NO GUARANTEES

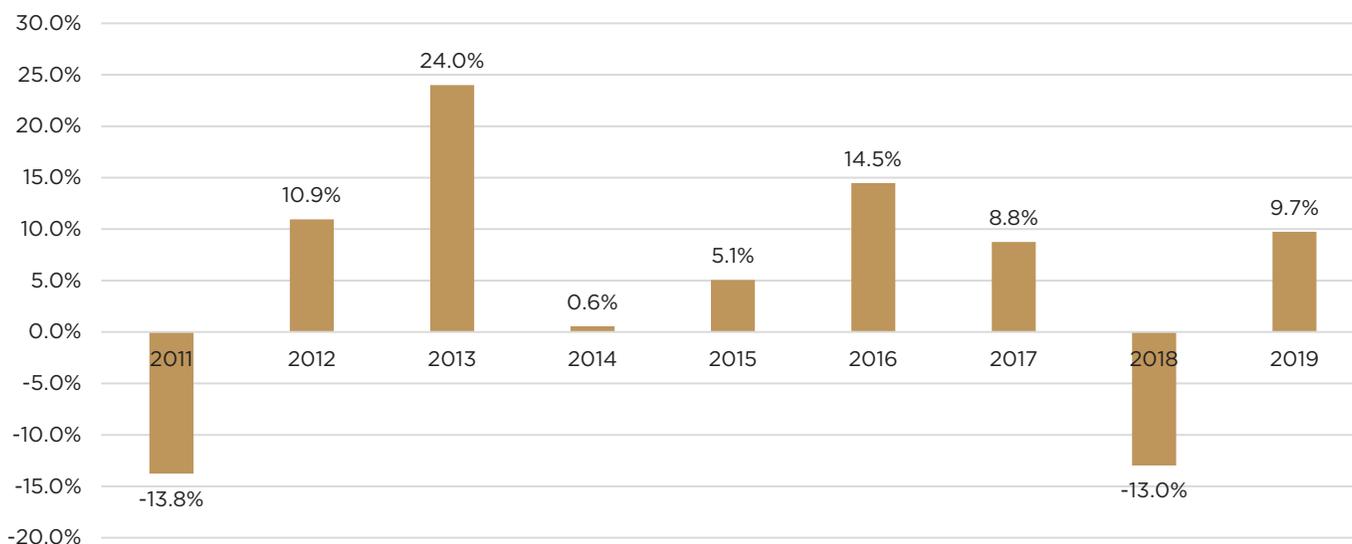
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how the Matco Small Cap Fund - Series A units of the Fund have performed over the past 9 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns. For periods prior to August 9, 2019, the return data reflected below represents the returns of the Matco Small Cap Class - Series A, which was the predecessor corporate structured fund to the Matco Small Cap Fund utilizing the same assets and investment objective as the Matco Small Cap Fund.

## YEAR-BY-YEAR RETURNS

This chart shows how the Matco Small Cap Fund - Series A units of the Fund have performed in each of the past 9 calendar years. The Fund dropped in value in 2 of the past 9 calendar years. The range of returns and change from year to year can help you to assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



## BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the Matco Small Cap Fund - Series A units of the Fund in a 3-month period over the past 9 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 Months Ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	21.7%	November 30, 2010	Your investment would rise to \$1,217
<b>Worst Return</b>	(32.1)%	March 31, 2020	Your investment would drop to \$679

## AVERAGE RETURN

As of April 30, 2020, a person who invested \$1,000 in the Series A units at the inception of the predecessor fund now has \$1,375. This works out to an annual compound rate of 3.2% since inception March 18, 2010.

## WHO IS THIS FUND FOR?

Investors who:

- » 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.

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind, that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following table describes the fees and expenses you could pay to buy, own, and sell Series A units of the Fund. The fees and expenses, including any commissions, can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### SALES CHARGES

You have to choose a sales charge. Matco Small Cap Fund - Series A units are subject to a front end sales charge, the details of which are summarized below:

Sales Charge Option	What You Pay		How it Works
	In Percent (%)	In Dollars (\$)	
Front end sales charge	0.00% to 6.00% of the amount invested	\$0 to \$60 on every \$1,000 you invest	You and your registered representative decide on the rate. The front end charge is deducted from the amount you invest. It goes to your registered representative as a commission.

### FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2019, the Fund's expenses were 2.51% of its value. This equals \$25.10 for every \$1,000 invested.

	Annual Rate (as a % of the funds value)
<b>Management Expense Ratio (MER)</b> This is the total of the Fund's management fee (including trailing commission) and operating expenses.	2.23%
<b>Trading Expense Ratio</b> These are the Fund's trading costs.	0.28%
<b>Fund Expenses</b>	<b>2.51%</b>

### MORE ABOUT THE TRAILING COMMISSION

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you. The trailing commission is paid out of the management fee. The rate depends on the sales charge options available. A trailer fee of 0.00% to 1.00% of the value of your investment is payable each year, which equals \$10.00 for every \$1,000 invested.

Matco Financial Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

## OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What You Pay
Short-Term, Switch or Frequent Trading Fees	2.00% of the value of securities you sell or switch within 90 calendar days of when you acquire, switch from one fund to another, or transfer between different types of accounts. This fee goes to the Fund.

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- » withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus, or Fund Facts document, or
- » cancel your purchase within 48 hours after you receive confirmation of purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact Matco Financial Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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Website: [www.matcofinancialinc.com](http://www.matcofinancialinc.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

This document contains key information you should know about Series F units of the Matco Small Cap Fund. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact the manager, Matco Financial Inc. at 1.877.539.5743, matco@matcofinancial.com, or visit [www.matcofinancialinc.com](http://www.matcofinancialinc.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

## QUICK FACTS

FUND CODE	MAT801	FUND MANAGER	Matco Financial Inc.
DATE SERIES STARTED	March 1, 2010	PORTFOLIO MANAGER	Matco Financial Inc.
TOTAL VALUE ON APRIL 30, 2020	\$38,127,370	DISTRIBUTIONS	Quarterly (March, June, September, December)
MANAGEMENT EXPENSE RATIO	1.49%	MINIMUM INVESTMENT	\$1,000 Initial, \$100 Additional

## WHAT DOES THIS FUND INVEST IN?

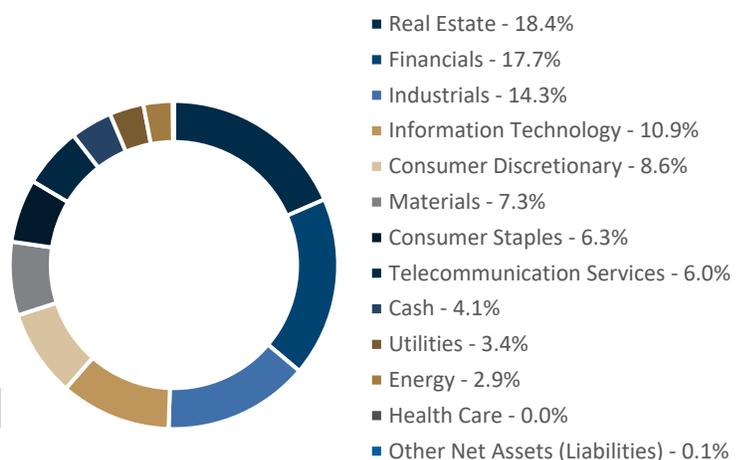
This Fund seeks to provide long-term capital appreciation by investing primarily in small and mid-capitalization Canadian companies. The Fund is required to maintain a minimum of 70% Canadian securities. The maximum exposure to foreign markets is 30% of the Fund.

The charts below give you a snapshot of the Fund's investments on April 30, 2020. The Fund's investments will change.

### TOP 10 INVESTMENTS (April 30, 2020)

Calian Group Ltd.	4.7%
Absolute Software Corporation	4.4%
Northview Apartment REIT	4.2%
CANADIAN DOLLAR	4.1%
Richards Packaging Income Fund	4.0%
Bridgemarq Real Estate Services Inc.	4.0%
Melcor REIT	3.8%
First National Financial Corp.	3.6%
Olympia Financial Group Inc.	3.5%
goeasy Ltd.	3.5%
<b>TOTAL PERCENTAGE OF TOP 10 INVESTMENTS</b>	<b>39.8%</b>
<b>TOTAL NUMBER OF INVESTMENTS</b>	<b>29</b>

### INVESTMENT MIX (April 30, 2020)



## HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## RISK RATING

Matco Financial Inc. has rated the volatility of this Fund as **medium to high**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk can still lose money.



For more information about the risk rating and specific risks that can affect this fund's returns, see sections entitled, "What is a Mutual Fund and What are the risks of investing in a Mutual Fund?" and "What are the specific risks of investing in the Fund?" in the Fund's simplified prospectus.

## NO GUARANTEES

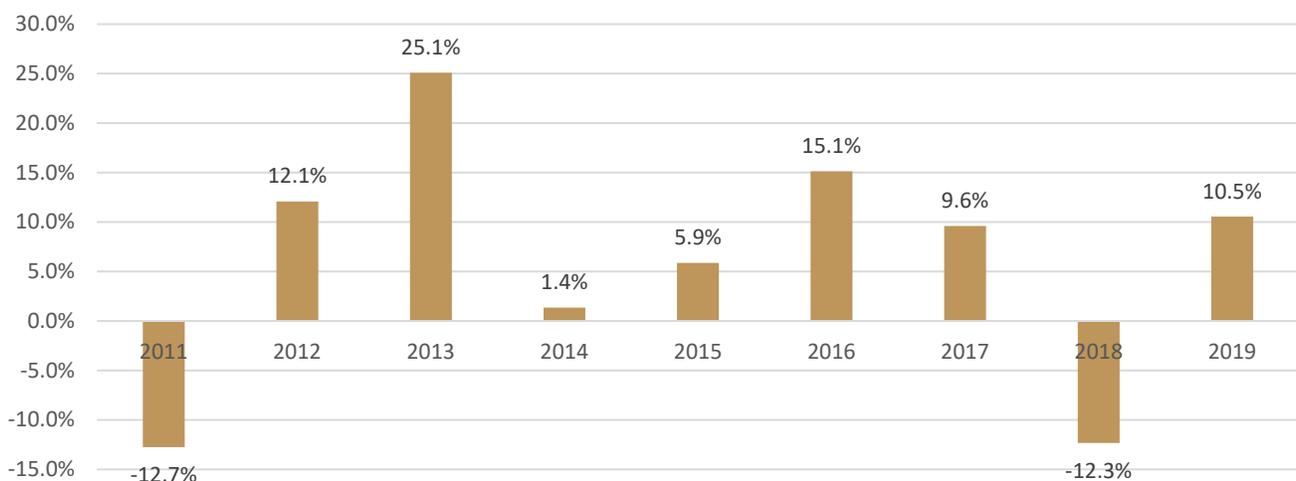
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how the Matco Small Cap Fund - Series F units of the Fund have performed over the past 9 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns. For periods prior to August 9, 2019, the return data reflected below represents the returns of the Matco Small Cap Class - Series F, which was the predecessor corporate structured fund to the Matco Small Cap Fund utilizing the same assets and investment objective as the Matco Small Cap Fund.

## YEAR-BY-YEAR RETURNS

This chart shows how the Matco Small Cap Fund - Series F units of the Fund have performed in each of the past 9 calendar years. The Fund dropped in value in 2 of the past 9 calendar years. The range of returns and change from year to year can help you to assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



## BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the Matco Small Cap Fund - Series F units of the Fund in a 3-month period over the past 9 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 Months Ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	22.1%	November 30, 2010	Your investment would rise to \$1,221
<b>Worst Return</b>	(31.9)%	March 31, 2020	Your investment would drop to \$681

## AVERAGE RETURN

As of April 30, 2020, a person who invested \$1,000 in the Series F units at the inception of the predecessor fund now has \$1,593. This works out to an annual compound rate of 4.7% since inception March 18, 2010.

## WHO IS THIS FUND FOR?

Investors who:

- » 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.

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind, that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following table describes the fees and expenses you could pay to buy, own, and sell Series F units of the Fund. The fees and expenses, including any commissions, can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

## SALES CHARGES

There are no sales charges applicable to Series F units of the Fund. You may be required to pay a separate fee to your representative. The amount of any such fee is determined between yourself and your representative.

## FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2019, the Fund's expenses were 1.77% of its value. This equals \$17.70 for every \$1,000 invested.

	Annual Rate (as a % of the funds value)
<b>Management Expense Ratio (MER)</b> This is the total of the Fund's management fee and operating expenses.	1.49%
<b>Trading Expense Ratio</b> These are the Fund's trading costs.	0.28%
<b>Fund Expenses</b>	<b>1.77%</b>

## MORE ABOUT THE TRAILING COMMISSION

Matco Financial Inc. does not pay trailing commission on Series F units of the Fund.

## OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What You Pay
<b>Short-Term, Switch or Frequent Trading Fees</b>	2.00% of the value of securities you sell or switch within 90 calendar days of when you acquire, switch from one fund to another, or transfer between different types of accounts. This fee goes to the Fund.
<b>Fee-based Accounts</b>	Series F units are available to investors who are participants in dealer-sponsored fee-for-service or wrap account programs and whose broker or dealer has entered into an agreement with Matco Financial Inc. Series F units are also available for direct purchase. You may pay a fee to your representative to participate in such a program.
<b>Referral Fees</b>	Your representative may receive a referral fee in relation to your purchase and/or holding of Series F units. A referral fee that is paid on continued holdings of Series F is an ongoing fee. The amount of such fee is payable directly by Matco Financial Inc. and is dependent upon individual referral agreements that may be in place between Matco Financial Inc., the representative/referrer, and/or yourself.

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- » withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus, or Fund Facts document, or
- » cancel your purchase within 48 hours after you receive confirmation of purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact Matco Financial Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

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This document contains key information you should know about Series N units of the Matco Small Cap Fund. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact the manager, Matco Financial Inc. at 1.877.539.5743, matco@matcofinancial.com, or visit [www.matcofinancialinc.com](http://www.matcofinancialinc.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

## QUICK FACTS

FUND CODE	MATSC	FUND MANAGER	Matco Financial Inc.
DATE SERIES STARTED	February 6, 2018	PORTFOLIO MANAGER	Matco Financial Inc.
TOTAL VALUE ON APRIL 30, 2020	\$38,127,370	DISTRIBUTIONS	Quarterly (March, June, September, December)
MANAGEMENT EXPENSE RATIO	0.85%	MINIMUM INVESTMENT	\$1,000 Initial, \$100 Additional

## WHAT DOES THIS FUND INVEST IN?

This Fund seeks to provide long-term capital appreciation by investing primarily in small and mid-capitalization Canadian companies. The Fund is required to maintain a minimum of 70% Canadian securities. The maximum exposure to foreign markets is 30% of the Fund.

The charts below give you a snapshot of the Fund's investments on April 30, 2020. The Fund's investments will change.

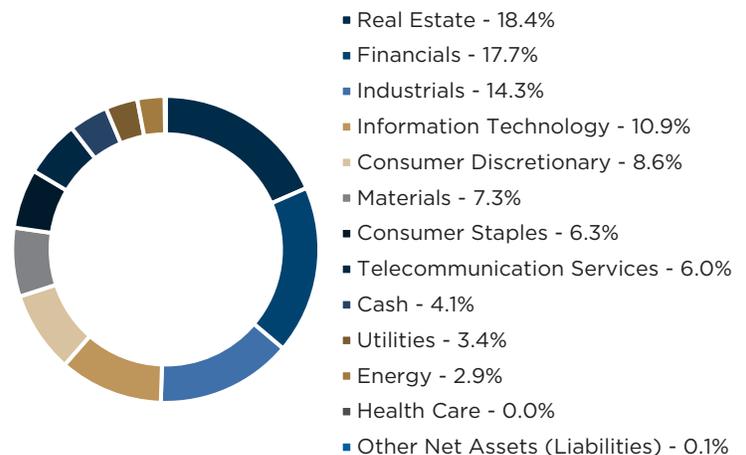
### TOP 10 INVESTMENTS (April 30, 2020)

Calian Group Ltd.	4.7%
Absolute Software Corporation	4.4%
Northview Apartment REIT	4.2%
CANADIAN DOLLAR	4.1%
Richards Packaging Income Fund	4.0%
Bridgemarq Real Estate Services Inc.	4.0%
Melcor REIT	3.8%
First National Financial Corp.	3.6%
Olympia Financial Group Inc.	3.5%
goeasy Ltd.	3.5%

**TOTAL PERCENTAGE OF TOP 10 INVESTMENTS 39.8%**

**TOTAL NUMBER OF INVESTMENTS 29**

### INVESTMENT MIX (April 30, 2020)



## HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## RISK RATING

Matco Financial Inc. has rated the volatility of this Fund as **medium to high**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect this fund's returns, see sections entitled, "What is a Mutual Fund and What are the risks of investing in a Mutual Fund?" and "What are the specific risks of investing in the Fund?" in the Fund's simplified prospectus.

## NO GUARANTEES

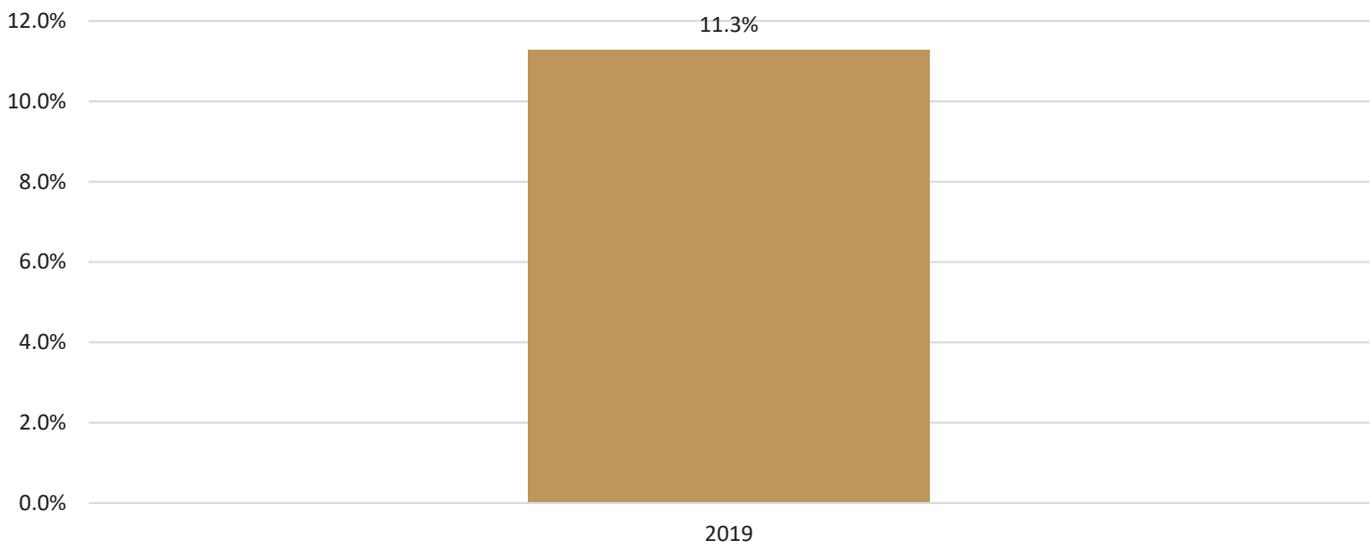
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how the Matco Small Cap Fund - Series N units of the Fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the Fund's returns. For periods prior to August 9, 2019, the return data reflected below represents the returns of the Matco Small Cap Class - Series N, which was the predecessor corporate structured fund to the Matco Small Cap Fund utilizing the same assets and investment objective as the Matco Small Cap Fund.

## YEAR-BY-YEAR RETURNS

This chart shows how the Matco Small Cap Fund - Series N units of the Fund have performed in each of the past calendar year. The range of returns and change from year to year can help you to assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



## BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the Matco Small Cap Fund - Series N units of the Fund in a 3-month period over the past 2 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 Months Ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	16.3%	March 31, 2019	Your investment would rise to \$1,217
<b>Worst Return</b>	(31.8)%	March 31, 2020	Your investment would drop to \$679

## AVERAGE RETURN

As of April 30, 2020, a person who invested \$1,000 in the Series N units at the inception of the predecessor fund now has \$793. This works out to an annual compound rate of -9.9% since inception February 6, 2018.

## WHO IS THIS FUND FOR?

Investors who:

- » 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.

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind, that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following table describes the fees and expenses you could pay to buy, own, and sell Series N units of the Fund. The fees and expenses, including any commissions, can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

## SALES CHARGES

There are no sales charges applicable to Series N units of the Fund. You may be required to pay a separate fee to your representative. The amount of any such fee is determined between yourself and your representative.

## FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2019, the Fund's expenses were 1.13% of its value. This equals \$11.30 for every \$1,000 invested.

	Annual Rate (as a % of the funds value)
<b>Management Expense Ratio (MER)</b> This is the total of the Fund's management fee and operating expenses.	0.85%
<b>Trading Expense Ratio</b> These are the Fund's trading costs.	0.28%
<b>Fund Expenses</b>	<b>1.13%</b>

## MORE ABOUT THE TRAILING COMMISSION

Matco Financial Inc. does not pay trailing commission on Series N units of the Fund.

## OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What You Pay
<b>Short-Term, Switch or Frequent Trading Fees</b>	2.00% of the value of securities you sell or switch within 90 calendar days of when you acquire, switch from one fund to another, or transfer between different types of accounts. This fee goes to the Fund.
<b>Fee-based Accounts</b>	Series N units are available to investors who are participants in dealer-sponsored fee-for-service or wrap account programs and whose broker or dealer has entered into an agreement with Matco Financial Inc. Series N units are also available for direct purchase. You may pay a fee to your representative to participate in such a program.

## WHAT IF I CHANGE MY MIND?

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- » withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus, or Fund Facts document, or
- » cancel your purchase within 48 hours after you receive confirmation of purchase.

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## FOR MORE INFORMATION

Contact Matco Financial Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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Website: [www.matcofinancialinc.com](http://www.matcofinancialinc.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

This document contains key information you should know about Series O units of the Matco Small Cap Fund. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact the manager, Matco Financial Inc. at 1.877.539.5743, matco@matcofinancial.com, or visit [www.matcofinancialinc.com](http://www.matcofinancialinc.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

## QUICK FACTS

FUND CODE	MAT802	FUND MANAGER	Matco Financial Inc.
DATE SERIES STARTED	March 17, 2010	PORTFOLIO MANAGER	Matco Financial Inc.
TOTAL VALUE ON APRIL 30, 2020	\$38,127,370	DISTRIBUTIONS	Quarterly (March, June, September, December)
MANAGEMENT EXPENSE RATIO	0.17%	MINIMUM INVESTMENT	\$1,000,000 Initial, \$1,000 Additional

## WHAT DOES THIS FUND INVEST IN?

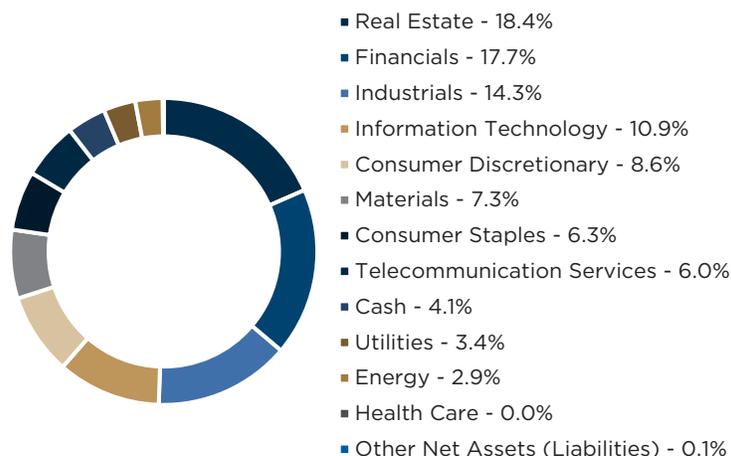
This Fund seeks to provide long-term capital appreciation by investing primarily in small and mid-capitalization Canadian companies. The Fund is required to maintain a minimum of 70% Canadian securities. The maximum exposure to foreign markets is 30% of the Fund.

The charts below give you a snapshot of the Fund's investments on April 30, 2020. The Fund's investments will change.

### TOP 10 INVESTMENTS (April 30, 2020)

Calian Group Ltd.	4.7%
Absolute Software Corporation	4.4%
Northview Apartment REIT	4.2%
CANADIAN DOLLAR	4.1%
Richards Packaging Income Fund	4.0%
Bridgemarq Real Estate Services Inc.	4.0%
Melcor REIT	3.8%
First National Financial Corp.	3.6%
Olympia Financial Group Inc.	3.5%
goeasy Ltd.	3.5%
<b>TOTAL PERCENTAGE OF TOP 10 INVESTMENTS</b>	<b>39.8%</b>
<b>TOTAL NUMBER OF INVESTMENTS</b>	<b>29</b>

### INVESTMENT MIX (April 30, 2020)



## HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## RISK RATING

Matco Financial Inc. has rated the volatility of this Fund as **medium to high**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect this fund's returns, see sections entitled, "What is a Mutual Fund and What are the risks of investing in a Mutual Fund?" and "What are the specific risks of investing in the Fund?" in the Fund's simplified prospectus.

## NO GUARANTEES

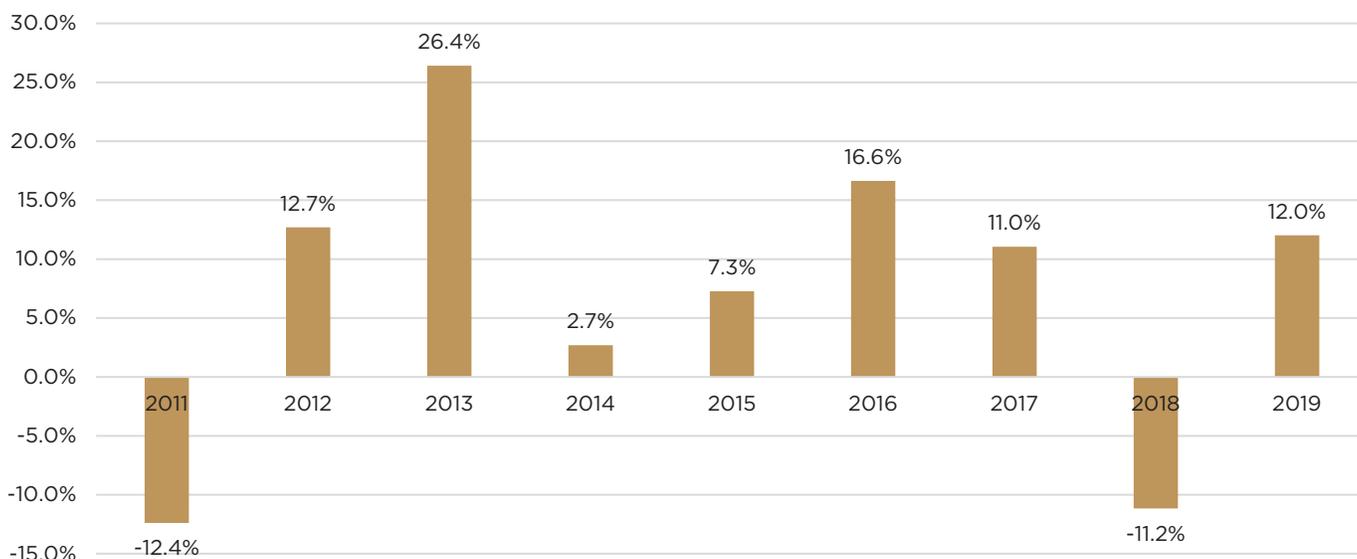
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how the Matco Small Cap Fund - Series O units of the Fund have performed over the past 9 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns. For periods prior to August 9, 2019, the return data reflected below represents the returns of the Matco Small Cap Class - Series O, which was the predecessor corporate structured fund to the Matco Small Cap Fund utilizing the same assets and investment objective as the Matco Small Cap Fund.

## YEAR-BY-YEAR RETURNS

This chart shows how the Matco Small Cap Fund - Series O units of the Fund have performed in each of the past 9 calendar years. The Fund dropped in value in 2 of the past 9 calendar years. The range of returns and change from year to year can help you to assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



## BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the Matco Small Cap Fund - Series O units of the Fund in a 3-month period over the past 9 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 Months Ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	22.1%	November 30, 2010	Your investment would rise to \$1,221
<b>Worst Return</b>	(31.7)%	March 31, 2020	Your investment would drop to \$683

## AVERAGE RETURN

As of April 30, 2020, a person who invested \$1,000 in the Series O units at the inception of the predecessor fund now has \$1,651. This works out to an annual compound rate of 5.1% since inception March 18, 2010.

## WHO IS THIS FUND FOR?

Investors who:

- » 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.

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind, that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following table describes the fees and expenses you could pay to buy, own, and sell Series O units of the Fund. The fees and expenses, including any commissions, can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### SALES CHARGES

There are no sales charges applicable to Series O units of the Fund.

### FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2019, the Fund's expenses were 0.45% of its value. This equals \$4.50 for every \$1,000 invested.

	Annual Rate (as a % of the funds value)
<b>Management Expense Ratio (MER)</b> This is the total of the Fund's management fee and operating expenses.	0.17%
<b>Trading Expense Ratio</b> These are the Fund's trading costs.	0.28%
<b>Fund Expenses</b>	<b>0.45%</b>

### MORE ABOUT THE TRAILING COMMISSION

There is no trailing commission applicable to Series O units of the Fund.

## OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What You Pay
<b>Short-Term, Switch or Frequent Trading Fees</b>	2.00% of the value of securities you sell or switch within 90 calendar days of when you acquire, switch from one fund to another, or transfer between different types of accounts. This fee goes to the Fund.
<b>Management Fees</b>	Please note that a management fee up to a maximum of 2.00% may be payable directly by you to Matco Financial Inc. and is not part of the MER. Such management fee is negotiated between you and Matco Financial Inc.
<b>Referral Fees</b>	Your representative may receive a referral fee in relation to your purchase and/or holding of Series O units. A referral fee that is paid on continued holdings of Series O is an ongoing fee. The amount of such fee is payable directly by Matco Financial Inc. and is dependent upon individual referral agreements that may be in place between Matco Financial Inc., the representative/referrer, and/or yourself.

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- » withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus, or Fund Facts document, or
- » cancel your purchase within 48 hours after you receive confirmation of purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact Matco Financial Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).