MATCO FUNDS

SIMPLIFIED PROSPECTUS DATED JUNE 21, 2018

Offering Series A, Series F, Series N and Series O units or shares of:

Matco Fixed Income Fund
Matco Balanced Fund
Matco Canadian Equity Class*
Matco Small Cap Class*
Matco Global Equity Class*

*Each a class of Matco Funds Corp.

No securities regulatory authority has expressed an opinion about these units or shares. It is an offence to claim otherwise.

The Funds and the securities of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance.

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PART A: GENERAL INFORMATION ABOUT MUTUAL FUNDS AND THE MATCO FUNDS

INTRODUCTION

This Simplified Prospectus (the **"Simplified Prospectus"**) contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

Throughout this document:

- "**we**", "**us**", "**our**" or the "**Manager**" refers to Matco Financial Inc., the manager of the Funds;
- "**you**" and "**your**" refer to you as the investor;
- "**Corporation**" means Matco Funds Corp.;
- "**Corporate Structured Fund**", "**Corporate Class**", or "**Class**" refer to each separate portfolio of assets attributable to classes of shares of the Corporation;
- "**Trust Funds"** or "**Trusts**" are funds that are not a Corporate Class;
- "**Funds**" refers to the mutual funds offered under this Simplified Prospectus;
- "**Shareholder**" refers to an investor in a Corporate Class Fund;
- "**Unitholder**" refers to an investor in a Trust Fund;
- "**Securityholder**" refers to either a shareholder of a Corporate Class Fund or unitholder of a Trust Fund;
- "**Securities**" refers to either or all of the shares of the Corporate Class Funds or the units of the Trust Funds;
- **"IRC**" refers to the independent review committee as established under 81-107 *Independent Review Committee for Investment Funds*;
- **"Underlying Fund(s)**" means any mutual fund in which a Fund invests;
- "**Valuation Date**" means the date on which the NAV per share or unit of a Fund is calculated; and
- "**NAV**" means net asset value of a series of securities or of a Fund, as applicable.

This document is divided into two parts. Part A (from pages 1 through 27) contains general information about the Matco Funds. Part B (from pages 28 through 48) contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the Annual Information Form ("**AIF**");
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of Fund performance; and
- any interim management report of Fund performance filed after the annual management report of Fund performance.

These documents are incorporated by reference into this document, which means they legally form part of this document just as if they had been printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1.877.539.5743, or from your dealer.

These documents are available on the Matco Financial Inc. website at **www.matcofinancialinc.com**, or by contacting Matco at matco@matcofinancial.com**.**

These documents and other information about the Funds are also available from SEDAR at **www.sedar.com**.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What Is A Mutual Fund?

A mutual fund is a pool of money contributed by people with similar investment objectives. When you contribute money to a mutual fund, you pool your money with other investors and become a securityholder of a fund. Each fund is managed by professional portfolio managers who invest on behalf of all investors. Investors share the fund's income, expenses, and the gains and losses the fund makes on its investments, in proportion to their ownership in the Fund.

How Are Mutual Funds Structured?

In Canada, a mutual fund can be established either as a mutual fund trust or as a mutual fund corporation. Both forms allow you to pool your money with other investors seeking similar investment objectives.

A mutual fund corporation issues shares to people who contribute money to the corporation. A mutual fund corporation may have different classes of shares representing separate funds, each with different investment objectives. Each class of shares may further be divided into series. While the assets and liabilities of each Corporate Structured Fund are accounted for separately, the Corporation, as a whole, is legally responsible for all of the financial obligations of the Corporate Structured Funds combined. If the assets of a single Corporate Structured Fund are insufficient to satisfy the Fund's liabilities, then the remaining assets of the Corporation would be used to satisfy the shortfall. In such circumstances, the assets of the other Corporate Structured Funds would decline by the amount of their proportionate share of the shortfall. We use our best efforts to manage the Corporate Structured Funds to ensure that there are sufficient assets to cover existing and expected liabilities.

The tax consequences of an investment in a Corporate Structured Fund will depend in part on the tax position of the Corporation as a whole and will differ from an investment in a mutual fund that does not utilize the multi-class structure, such as the Balanced Fund, as described under "**Income Tax Considerations for Investors**" on page 21.

The Corporation is an open-ended mutual fund which currently offers three different classes of Fund shares, each of which is offered under this Simplified Prospectus. Each of the Matco Canadian Equity Class, the Matco Small Cap Class, and the Matco Global Equity Class constitute a separate class of shares of the Corporation and are further divided into series of shares.

A mutual fund trust issues units to people who contribute money to such trust. A mutual fund trust typically distributes all of its net income and net realized capital gains to unitholders each calendar year. Upon doing so, the mutual fund trust will not pay tax on such earnings. The Matco Balanced Fund and the Matco Fixed Income Fund are open-ended mutual fund trusts that are divided into different series of units.

Please refer to the front cover of this Simplified Prospectus or to the specific information about each of the Funds in Part B, for the series that are available for each Fund pursuant to this document. The different series of shares and units are described on page 10 under ***"Purchases, Switches and Redemptions - Purchases"*** though not all series are available to all investors. We may offer additional series of shares or units of the Funds in the future. We may also offer additional funds under the Matco name either within the Corporation's share structure or as separate mutual fund trusts in the future.

What Are The General Risks Of Investing In A Mutual Fund?

Mutual funds own different types of investments, depending on the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, exchange rates, economic conditions, and market and company conditions, news, and events. As a result, the value of a fund's shares or units may go up and down and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

The full amount of your investment in any fund is not guaranteed. Unlike bank accounts or GICs, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, mutual funds may suspend redemptions. Please see **"Purchases, Switches and Redemptions – Redemptions"** on page 13.

What Are The Specific Risks Of Investing In A Mutual Fund?

Some of the specific risks that can affect the value of your investment in a Fund are set out below. Refer also to Part B of this document for the specific risks that apply to each Fund.

Stock Market Risk. The market value of a mutual fund's investments will rise and fall based on specific company developments and stock market conditions. Value will also vary with changes in the general economic and financial conditions in countries where the investments are based. Some mutual funds will experience greater short-term fluctuations than others.

Interest Rate Risk. If a mutual fund invests in bonds and other fixed income securities, the biggest influence on the fund's value will be changes in the general level of interest rates. The general level of interest rates is in part affected by the rate of inflation. If interest rates fall, the value of the fund's fixed income securities will tend to rise. If interest rates rise, the value of the fund's fixed income securities will tend to fall.

Foreign Security and Currency Risk. Foreign investments are affected by factors affecting similar securities and additional factors such as world economic factors and, in many cases, by changes in the value of the Canadian dollar compared to foreign currencies. There is often less information available about foreign companies, and many countries have less stringent accounting, auditing and reporting standards than we do in Canada. It can be more difficult to trade investments in foreign markets. Different financial, political and social factors could hurt the value of a fund's investment. In general, investments in developed markets such as the United States and Western Europe will have lower foreign security risk than investments in emerging markets such as Southeast Asia and Latin America. As a result, funds that specialize in foreign investments may experience larger and more frequent price changes in the short term.

Credit Risk. Credit risk is the risk that the government, company or entity issuing a fixed income security will be unable to make interest payments or pay back the original investment. Securities that have a low credit rating have high credit risk. Securities issued by newly established companies often have higher credit risk, while securities issued by well-established companies or by governments of developed countries tend to have lower credit risk. Funds that invest in companies with high credit risk tend to be more volatile in the short term; however, they may offer the potential of higher returns over the long term.

Liquidity Risk. Liquidity risk is the possibility that a mutual fund will not be able to convert its investments to cash when it needs to. Generally, investments that are not frequently traded are considered illiquid and tend to have more dramatic price changes.

Class Risk. Each of the Corporate Structured Funds described in this Simplified Prospectus is a class of shares of the Corporation. Each Corporate Structured Fund sells shares and the proceeds are used to invest in a portfolio of securities based on such Fund's investment objective. Additionally, each class incurs its own fees and expenses which are tracked separately. However, because each of these Corporate Structured Funds is part of a single corporation, the Corporation as a whole is liable for each Corporate Structured Fund's own expenses as well as the expenses of the other Corporate Structured Funds. If one Corporate Structured Fund cannot pay its expenses, the Corporation will be required to pay those expenses from the assets of the other Corporate Structured Funds. Having to pay any such liability or expense could cause the value of your investment to decline even though the value of your Corporate Structured Fund's investments might have increased. We use our best efforts to manage the Corporate Structured Funds to ensure there are sufficient assets to cover existing and expected liabilities.

Additional classes or series of shares of an existing class of the Corporation may also be created without notice to securityholders.

Derivatives Risks. The Funds may use derivatives as permitted by Canadian securities regulatory authorities. A derivative is an instrument, the value of which is derived from the value of other securities or from the movement of interest rates, exchange rates, or market indices ("**Derivatives**"). Some examples of the most common derivatives are:

1. an option (call or put) - this gives the buyer the right (not obligation) to buy or sell the underlying security, commodity or currency at an agreed price and within a certain period of time; and

2. forward contract - an agreement to buy or sell the underlying security, commodity or currency at an agreed price for future delivery. Forward contracts are often used in the commodity and currency markets to reduce risk.

Derivatives, in general, are often used for hedging against the risk of potential losses, such as losses due to changes in interest or foreign exchange rates. Derivatives also allow mutual funds to realize the benefits of changes in the value of a security without having to invest directly in that security. This is especially useful since it is often less expensive to purchase a derivative instrument than the actual security. There are also certain instances where holding a derivative is less risky than holding the underlying security.
Derivatives have their own special risks. Some examples of the most common risks relating to derivatives are:

1. using derivatives to hedge against risk may not always work and while the use of derivatives may reduce losses, they could also limit potential gains;

2. the price of a derivative may not accurately reflect the value of the underlying currency or security;

3. there is no guarantee that a mutual fund can close a derivative contract when it wants to. If an exchange imposes trading limits, it could also affect the ability of a mutual fund to close out its positions in derivatives. These events could prevent a mutual fund from making a profit or limiting its losses; and

4. the other party to a derivative contract may not be able to settle or fulfill its agreement to complete the transaction.

Commodity Risk. A Fund may invest in companies engaged in the energy or natural resource industries, or other commodity-focused industries. These companies, and therefore the value of such Fund, will be affected by changes in commodity prices, which can fluctuate significantly in short time periods.

Concentration Risk. Some mutual funds may concentrate their investments in a portfolio made up of only a small number of securities. Therefore, the securities in which they invest may not be diversified across many sectors. By investing in a relatively small number of securities or sectors, the value of the fund will fluctuate in response to changes in the market value of those concentrations and may result in higher volatility.

Cyber Security Risk. As the use of technology and internet connected business transactions grows, we and the Funds are potentially more susceptible to operational, informational and related risks. Cyber incidents may be deliberate attacks or unintentional events that may result in data being lost or otherwise compromised. These incidents may potentially impact us or a Fund's third party service provider and have the ability to cause disruptions in business and/or financial loss. We have established risk management and oversight systems to help reduce the risks of cyber incidents and business continuity plans to avoid impacts to operations. There is however no guarantee that these systems will be successful and disruptions or losses may occur regardless.

Equity Risk. Companies issue equity securities such as common shares to help pay for their operations and finance future growth. Equity securities provide part ownership in the entities issuing the securities. The value of equity securities is generally influenced by overall market conditions. The price of certain companies is also influenced by the financial health and condition of the company itself. These securities may therefore decrease in value when the overall market declines or increase when the market rises. Equity risk may be greater for smaller entities, resource companies and companies in emerging markets. Equity related securities such as warrants, options, and convertible securities may also be subject to equity risk.

Fund of Funds Risk. To fulfill their investment objectives, some Funds may invest directly in, or have exposure to, other investment funds managed by us and/or third party investment managers. These Funds will therefore be additionally exposed to the risks of the underlying funds. If the underlying funds suspend redemptions, the Fund may be unable to sell this part of its portfolio and, as a result, may be unable to settle investor redemptions.

In accordance with applicable securities legislation, no Fund will vote any securities it holds in an underlying fund managed by us. We may, in our sole discretion, arrange for you to vote your share of those underlying securities.

Income Trust Risk. An income trust generally holds debt and/or equity securities of an underlying active business or is entitled to receive a royalty on revenues generated by such business. Distributions and returns on income trusts are neither fixed nor guaranteed. In addition, Funds that invest in income trusts such as oil, gas and other commodity-based royalty trusts, real estate investment trusts, and pipeline and power trusts will have other varying degrees of risk depending on their sector and the underlying asset or business. These may include business developments such as a decision to expand into a new type of business, the entering into of a favourable supply contract, the cancellation by a major customer of its contract or significant litigation. There is also risk that, where claims against an income trust are not satisfied by that income trust, investors could be held liable for such outstanding claims. Certain jurisdictions have enacted legislation to protect investors in this regard.

Indexing Risk. Certain Funds may invest all or a portion of their portfolio in index or exchange traded funds which use indexing strategies. Indexing strategies include tracking the performance of the investments included in an index. Concentrating portfolio investments in indices may create more volatility in pricing and less liquidity than a portfolio of individual securities. The opportunity to diversify the portfolio away from individual securities, sectors or regions may also be limited and could result in a lower portfolio value than a portfolio of directly-held securities where each security could be traded separately.

Sector Risk. Some mutual funds concentrate their investments in a certain sector or industry in the economy. This allows such funds to focus on that sector's potential, but it also means that they are riskier than mutual funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific mutual funds tend to experience greater fluctuations in price. These mutual funds must continue to follow their investment objectives by investing primarily in their particular sector, even during periods when that sector is performing poorly. None of the Funds included in this document have a specific sector focus.

Substantial Securityholder Risk. The purchase or redemption of a substantial number of securities of a mutual fund may require us to change the composition of the Fund's portfolio significantly or may force us to buy or sell investments at unfavourable prices, which can affect a Fund's returns. Therefore, the purchase or redemption of securities by a substantial securityholder may adversely affect the performance of a mutual fund. As of May 31, 2018, Ronald P. Mathison, a director of both Matco and the Corporation, holds directly or indirectly shares or units of the Funds representing 2.3% of the NAV of the Fixed Income Fund, 7.2% of the NAV of the Balanced Fund, 6.5% of the NAV of the Canadian Equity Class, 4.5% of the NAV of the Small Cap Class and 0.1% of the NAV of the Global Equity Class. The redemption of such shares or units may have a material adverse effect on the Funds.

Securities Lending, Repurchase and Reverse Repurchase Risk. Securities lending involves lending, for a fee, portfolio securities held by a mutual fund for a set period of time to willing, qualified borrowers who have posted collateral. The Funds intend to enter into securities lending arrangements to the extent permitted from time to time. In lending its securities, or entering into a repurchase transaction a mutual fund is subject to the risk that the borrower may not be able to fulfill its obligations. This may leave a Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund.

To limit this risk, a mutual fund must hold collateral worth no less than 102% of the value of the loaned securities and the amount of collateral is adjusted daily to ensure this level is maintained, the collateral may only consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned, a Fund cannot lend more than 50% of the total value of its assets through securities lending or repurchase transactions and, a Fund's total exposure to any one borrower in securities, derivative transactions and securities lending must be less than 10% of the total value of the Fund's assets. In the case of a reverse repurchase transaction, there is a risk that the Fund would be left with a security that may have dropped below the value the Fund paid for the investment and the Fund would incur a loss if it disposed of the security.

Small Company Risk. Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid. This may impact the Matco Small Cap Fund as a significant portion of the Fund's portfolio will be invested in securities of smaller companies.

Prepayment Risk. Certain fixed income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If this happens unexpectedly or faster than predicted, the fixed income security could offer less income and/ or potential for capital gains.

Portfolio Manager Risk. All Funds are dependent on their portfolio management team to select individual securities and, therefore, are subject to the risk that a Fund may underperform relative to other funds with similar investment objectives, as a result of security selection. There is no certainty that members of the portfolio management team will not change.

ORGANIZATION AND MANAGEMENT OF THE MATCO FUNDS

The table below sets out information regarding the entities who are involved in managing or providing services to the Funds.

MANAGER AND PORTFOLIO MANAGER Matco Financial Inc. Suite 400, 407-8th Avenue S.W. Calgary, Alberta T2P 1E5 tel: 403.539.5740 toll-free: 1.877.539.5743 fax: 403.539.5744 website: www.matcofinancialinc.com e-mail: matco@matcofinancial.com	As Manager of the Funds, we provide, or arrange for, the Funds' day-to-day administration. The Corporation has a board of directors. The Trust Funds have appointed a trustee pursuant to a trust agreement. The board of directors of the Corporation and the trustee of the Trusts, supervise Matco in the management and administration of the Funds. As portfolio manager, Matco provide investment advice and portfolio management services for each of the Funds.
CUSTODIAN RBC Investor Services Trust Toronto, Ontario	RBC Investor Services Trust ("**RBC IS**") acts as custodian of the Funds (the "**Custodian**"). The Custodian is responsible for the safekeeping of the Funds' assets and may engage sub-custodians to assist it in performing this responsibility. RBC Investor Services Trust. The Custodian is independent from the Manager.
TRUSTEE RBC Investor Services Trust Toronto, Ontario	RBC IS acts as trustee (the "**Trustee**") for the Trust Funds, holding title to the property of these Funds on behalf of unitholders. The Corporate Class Funds, organized as a Corporation, do not have a trustee. The Trustee is independent from the Manager.
REGISTRAR RBC Investor Services Trust Toronto, Ontario	As registrar, RBC IS additionally provides recordkeeping services for the Funds pursuant to a valuation and recordkeeping services agreement, which includes maintaining the register of owners of securities of each Fund, processing securityholder transactions, and producing related statements and tax reporting. The registrar is independent from the Manager.

AUDITOR
KPMG LLP
Calgary, Alberta

The auditor is an independent firm of chartered professional accountants that audits each Fund annually and provides an opinion as to whether the annual financial statements of the Funds present fairly, in all material respects, the financial position of the Funds and their financial performance and their cash flows in accordance with International Financial Reporting Standards.

INDEPENDENT REVIEW COMMITTEE

In accordance with National Instrument 81-107 - *Independent Review Committee for Investment Funds*, Matco has established an Independent Review Committee ("**IRC**") to provide impartial judgment on conflicts of interest matters related to the operations of the Funds and their portfolios.

The mandate of the IRC is to review and provide input on conflict of interest policies and procedures and to provide approval or recommendations on conflict of interest matters identified and referred to the IRC by the Manager, depending on the nature of the conflict of interest matter. The IRC may also approve any change in auditors or certain Fund merger transactions. Under applicable securities legislation, investor approval will not be obtained in these circumstances, however, written notice will be provided to you at least 60 days prior to such change.

The IRC is comprised of three members. Each member is independent of Matco, the Funds and any party related to us. The IRC, at least annually, prepares a report of its activities for holders of securities of the Funds, which is available on the Matco website at **www.matcofinancialinc.com**, on the SEDAR website at **www.sedar.com**, or at no cost to you by contacting Matco at **matco@matcofinancial.com**. Additional information about the IRC, including the names of its members, is available in the Funds' Annual Information Form.

SECURITIES LENDING AGENT
RBC Investor Services Trust
Toronto, Ontario

Matco has entered into a Securities Lending Agreement with RBC IS as securities lending agent. The securities lending agent is independent of the Manager.

The Manager and Investment Approach

Matco is an independent, privately held discretionary investment management firm. Founded in 2006 to manage money and service seven family offices, today we offer the benefits of our extensive investment management experience to individual investors, foundations, endowments, condominium corporations, trusts, corporations and not-for-profit organizations.

Our mission is to provide well-diversified investment solutions that are designed to protect capital, exhibit lower volatility, produce income, and achieve long-term growth, without exposing clients to unnecessary or excessive risk.

Matco's investment philosophy is founded on a process-driven approach to managing money that incorporates both quantitative and qualitative analyses. This means we first evaluate securities using numerically based data and financial models (i.e., return-on-equity, historical earnings, etc.). Our research is then put through rigorous qualitative analysis, which relies on the quality and experience of management.

Fund of Funds

Each Fund may hold shares or units of another mutual fund, including Funds that are managed by Matco, or an affiliate or associate of Matco. The shares or units of any other such mutual fund will not be voted by the Fund holding such shares or units and, if applicable, we may arrange for the shares or units of such other mutual fund to be voted by the beneficial shareholders or unitholders of the Fund.

PURCHASES, SWITCHES AND REDEMPTIONS

Description of Securities

Each Fund under this Simplified Prospectus offers more than one series of securities. The series issued may vary by Fund. The types of securities offered by each Fund are listed on the front cover of this document and in Part B.

Each Fund is authorized to issue an unlimited number of series and securities of each series. Each series of securities is intended for different types of investors and may be subject to certain eligibility and minimum investment requirements. If at any time you cease to be eligible to hold your series of a Fund, we may switch your investment to another series of the same Fund.

Series A. Series A shares or units are available to all investors. These securities are generally acquired through a dealer. Under this option, investors typically negotiate the sales commission and pay this directly to their dealer. Your dealer will generally deduct the sales commission and forward us the net amount of the order to be invested in the Fund or Funds selected.

Series F and N. Series F and N shares or units of a Fund are available to investors who participate in dealer-sponsored "fee-for-service" or wrap programs, and who pay their advisor a fixed, hourly, or annual asset-based fee rather than commissions on each transaction and whose broker or dealer has entered into an agreement with Matco to sell Series F or N shares or units of a Fund. In certain circumstances, investors who purchase Series F or N must enter into an agreement which identifies their account as a fee-for-service account. The fee paid on an investor's account is separate from and in addition to a management fee payable by the Funds for these series.

Participation in Series F or N shares or units is only available with Matco's prior consent and the consent of any applicable dealer organization.

Series F or N may also be sold to any other groups of investors for whom we do not incur distribution costs.

No sales commissions or trailing costs are payable by us to a dealer for investments in Series F or N securities. If you cease to be eligible to hold Series F or N securities, we may switch your investment to another series of the same Fund with a trailing or other commission.

Series O. Series O shares or units of a Fund are available to certain investors at our discretion, including:

1. certain institutional investors who invest at least $1,000,000 in one or more Funds;
2. other specific classes of investors who meet any Series O guidelines established by Matco; and
3. any related funds and certain other third party mutual funds that use a fund-of-funds structure and who meet any Series O guidelines established by Matco.

No sales charges are generally payable on the acquisition of Series O shares or units of a Fund and investors individually negotiate any such management fees relating to Series O shares or units directly with Matco. Certain other additional fees and expenses may be payable as set out below.

Purchases

How to Buy

You can purchase securities of any series of a Fund through a registered dealer who will send your order to us. When you buy shares or units in a Fund, you may be charged a sales charge, based on the series of shares or units being acquired and whether such shares or units are acquired directly from us, if applicable, or an alternate dealer, as outlined under "**Description of Securities**" above.

Mutual fund shares and units of each Fund are offered for sale on a continuous basis through registered dealers and directly through Matco. Purchase orders must be placed with dealers registered in an investor's province of residence. Orders for series A and F are generally placed by your dealer but may be acquired directly from Matco. Orders for Series N units or shares are intended to be placed directly by you through the TSX NAVex. Orders for series O are placed directly with Matco. All orders must be received in good order prior to 4:00pm EST on a day that the Toronto Stock Exchange is open for business, or before the TSX closes on any day that it is open, whichever is earlier and will be processed on the basis of the NAV calculated for that day.

Unless requested by a shareholder in writing, we will not issue a certificate when you buy shares of a Corporate Structured Fund or units of the Trust Funds, but your dealer will send you a confirmation that is proof of your purchase. RBC IS, who serves as Custodian and recordkeeper, will also send confirmation of holdings and transactions on a regular reporting basis. For client-named accounts (accounts held in the client's name) a record of the number of shares or units you own and their value will appear on your next account statement. For nominee-held accounts (accounts held in the name of your dealer) your dealer has the ability to suppress confirmation of holdings and transactions from RBC IS. We generally advise against requesting delivery of a physical certificate when shares of a Fund are acquired, as the possession of such a certificate can significantly delay the execution of orders to transfer, redeem or switch shares of a Fund.

While the Funds encourage and expect the vast majority of transactions to be recorded and registered solely in book-based form, investors in a Corporate Structured Fund are entitled upon request to a physical certificate in respect of any Corporate Structured Fund's shares owned by them. On any conversion or redemption of shares of a series of a Fund, if such shares are in certificated form, the certificate representing the shares being converted or redeemed must be surrendered prior to the processing of any such redemption or conversion request. On any such conversion of shares of a series, where such shares being converted are in certificated form, the certificate or certificates representing the shares of the other series resulting from the conversion may be issued at the expense of the Corporation, as applicable, in the name of the shareholder converting such shares upon the surrender of the certificate representing such shares being converted.

How the Shares and Units are Valued

When you buy shares or units of a Fund, you pay the price or NAV per share or unit of the series being acquired plus any applicable sales charges, rather than a fixed issue price. Likewise, when you switch, reinvest, or redeem (sell) shares or units, you receive the NAV per share or unit of the series being switched, reinvested, or redeemed.

All transactions are based on the NAV of the particular series of a Fund's shares or units. NAV is generally calculated for each series of shares or units of a Fund after the close of the TSX on each day the TSX is open for business. In some circumstances, the NAV for a particular Fund or Funds may be calculated at another time set by the Manager. This would generally occur where other markets are open but the TSX is closed or, with respect to foreign securities, where the trading hours for such securities end at a time other than the closing time of the TSX. To date, the time at which NAV is calculated has never occurred at a time other than the closing time for the applicable stock exchange and it is not anticipated that such valuation time will change in the future. The NAV for all series of all Funds is determined in Canadian dollars.

NAV per share or unit of a series of a Fund is calculated by adding up the market value of the Fund's assets and determining the proportionate share of a series, subtracting the series' proportionate share of liabilities that are common to all series of that Fund, further subtracting the liabilities of the Fund that are specific to the series and then dividing the resulting amount by the total number of outstanding shares or units of that particular series.

Common expenses of the Corporation are shared by all Corporate Structured Funds and are allocated on an equitable basis among the classes and series of Corporate Structured Fund shares. These expenses include, but are not limited to, the Funds' operating, regulatory document preparation and filing expenses and income taxes. We have the right, however, to allocate expenses to a particular class (i.e., Corporate Structured Fund) or series where it is reasonable to do so.

Common expenses of the Trust Funds and the Corporate Structured Funds are shared by all such Funds and are allocated on an equitable basis among all series of shares or units of each Fund. All expenses that are specific to the Trust Funds will be borne by the applicable Trust Fund and will be allocated to a particular series of units where it is reasonable to do so.

Purchase Options

Series A – Sales Charge Option. Series A investors will negotiate and pay a commission directly to their dealer at the time of purchase. This commission is negotiable but may not exceed 5% of the cost of securities purchased.

Series F and N – No Load Option. Series F and N investors will not pay a sales charge at the time of purchase. Investors purchasing these series will pay a separate fee to their dealer.

Series O. Series O securities are not sold under the Sales Charge or No Load options. These securities are sold directly to investors and will have fees as outlined in separate agreements with us.

Minimum Amount You Can Invest

Your first purchase of shares or units of Series A, F or N of any Fund must be at least $1,000. Each purchase of Series A, F, or N shares or units of such Fund thereafter must be at least $100. Your first purchase of Series O shares or units of any Fund(s) must be at least $1,000,000. Each purchase of Series O shares or units of such Fund thereafter must be at least $1,000.

Switches

You can switch shares from one series of shares or units of a Fund to another series of that same Fund or of the same or a different series of another Fund being offered under this document. A switch is usually a transfer of your investment money from one Fund to another. You must maintain a minimum account balance of $1,000, and you must switch at least $1,000 worth of shares or units. On any such switch, the value of your investment will not change (except for any fees you pay to redeem), but the number of shares or units you hold will change. This is because each series of shares or units has a different share or unit price based on that Fund's NAV per share or unit.

Your dealer may charge you a fee of up to 2% of the cost of shares or units acquired when you make a switch. This fee is negotiable and separate from a commission.

The process and tax consequences of a switch between series or classes of a Fund will depend upon whether the security being sold and acquired is of the same Fund or between Funds, and the type of account in which your investments are held. Switches within a registered account will generally not be subject to tax.

Switches between Series

You may switch your securities of one series of a Fund for another series of the same Fund. You are required to meet the eligibility requirements of the new series prior to the switch being processed. A switch between series of a Corporate Class Fund is a *conversion* for tax purposes and not considered a disposition which would generate tax consequences. A switch between series of a Trust Fund is a *redesignation* for tax purposes and is not considered a taxable disposition. If, as part of a switch transaction, securities are redeemed to pay fees on a switch, such redemption may be taxable.

Switching between series will mean a switch between purchase options which may change the compensation paid to your dealer. We do not recommend a switch between these options as it may result in additional fees.

Switches between Funds
You may switch your securities of one Fund for the same or different series of another Fund managed by Matco. You are required to meet the eligibility requirements of the new Fund and series prior to the switch being processed. A switch between Funds, regardless of switching series or not, will be considered a disposition for income tax purposes if made in a non-registered account. Net capital gains will be taxable.

Redemptions

How to Redeem
You may require the Fund to redeem your shares or units at the NAV by instructing your dealer. Alternatively, you may request a redemption by delivering to us a request in writing that a specified number of shares or units be redeemed and, if a share certificate has been issued representing the shares to be redeemed, the certificate duly endorsed by the registered shareholder with his or her signature guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to us.

If we do not receive all the documents needed to process your redemption request within two business days, we are required to notify you that your redemption order is incomplete. If, within 10 business days, we still have not received all the necessary documentation, we are required to repurchase your shares or units. If the repurchase amount is less than the redemption proceeds, the Fund will keep the difference. If the repurchase amount is greater than the redemption proceeds, we must pay the Fund the difference, and we will collect this amount from your dealer. Your dealer may have the right to collect it from you.

We will pay the redemption proceeds to you within three business days after the Valuation Date on which your redemption request is processed by electronic funds transfer, or within four business days if delivered by physical cheque.

Valuation of Redemptions
Provided that the determination of the NAV per share or unit of a Fund has not been suspended, orders received in good order prior to 4:00p.m. EST on a day that the TSX is open for business, or before the TSX closes on any day that it is open, whichever is earlier, will be processed on the basis of the NAV calculated for that day. If the Manager determines that the NAV of a Fund will be calculated at a time other than after the usual closing time of the TSX on a Valuation Date, the price paid or received will be determined relative to that time.

You will find more information about buying, redeeming and switching shares or units of the Funds in the Funds' Annual Information Form.

Redemptions by the Manager
We must receive payment for the shares or units within two business days of receiving your order for all Funds. If we do not receive payment within two business days, we are required to sell your shares or units. If the proceeds are greater than the payment you owe, the Fund keeps the difference. If the proceeds are less than the payment you owe, we must pay the Fund the difference, and we will collect this amount from your dealer, who may have the right to collect it from you.

The dealer may then be able to collect such amount, together with its costs and interest from the investor on whose behalf the application was placed, depending on its arrangements with the investor. Where no dealers have been involved in processing a purchase order, Matco is entitled to collect the amounts described above from the investor who has failed to remit payment.

We have the right to reject any order to buy shares or units within one business day of receiving it. If we reject your order, we will return your money immediately without interest.

The Funds may redeem all of the shares or units of a particular series owned by a shareholder or unitholder at the series NAV per share or unit, less any applicable redemption charge: (i) if the shareholder or unitholder no longer satisfies the eligibility requirements with respect to such shares or units; (ii) to the extent necessary to pay any outstanding fees, charges and expenses applicable to such shareholder or unitholder; (iii) if the redemption of the shares or units is considered necessary by the board of directors of the Corporation or the Trustee of the Trust Funds, to ensure that the Fund complies with the provisions of the Tax Act (as defined herein) governing mutual fund corporations and mutual fund trusts or other legislation or regulatory requirements applicable to the Fund; (iv) to ensure that the Fund does not become subject to the legislation of a foreign jurisdiction; or (v) at any other time provided that the shareholder or unitholder has been given not less than 60 days' prior notice. Shareholders or unitholders shall be notified when the Fund becomes aware that the shareholder or unitholder no longer satisfies eligibility requirements and allowed at least 30 days from the date such notice is sent by the Fund to subscribe for additional shares or units of the relevant series or to otherwise satisfy the relevant eligibility requirements before such redemption is affected. In the event that a shareholder or unitholder does not satisfy the eligibility requirements within such period, the Fund may, at any time thereafter, on such pricing date as may be fixed by the Fund, at its option, redeem all of the shares or units of the series held by such shareholder or unitholder, including by an exchange of all such shares or units for shares or units of another series of the same Fund that the shareholder or unitholder is eligible to acquire.

When You May Not be Able to Redeem

Under extraordinary circumstances, we may be unable to process your redemption order and the rights of investors to redeem or convert shares or units may be suspended by a Fund. With respect to a Fund offered under this document, this would occur if Canadian securities regulators allow us to suspend your right to redeem, for example:

1. if normal trading is suspended in any market where securities are traded that represent more than 50% of a Fund's total asset value if those securities are not traded on another market or exchange that represents a reasonable and practical alternative; or

2. in other circumstances with the consent of the Canadian securities regulators.

As permitted by applicable Canadian securities regulators, Matco may suspend the right of shareholders or unitholders to require a Fund to redeem shares or units and the concurrent payment for shares or units of that Fund tendered for redemption during any period in which Matco determines that conditions exist, which render impractical the sale of any of the property of that Fund or impair the ability to determine the value of any property of that Fund. Matco has established certain policies and procedures such as a "large unitholder/shareholder policy and procedure" to enable Matco to make prudent decisions on behalf of all shareholders or unitholders.

If we suspend redemption rights before the redemption proceeds have been determined, you may either withdraw your redemption request or redeem your shares or units, as applicable, at the NAV per share or unit next determined after the suspension has been lifted.

Where a suspension occurs, you may either withdraw your redemption request by notice in writing to Matco or by so instructing your dealer, or receive payment based on the NAV per share or unit, as determined on the next Valuation Date following the termination of the suspension.

Subject to prior receipt of any necessary regulatory approvals, Matco may declare a suspension of the determination of the NAV per share or unit of a Fund for the whole or part of any period:

1. during which normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which specified derivatives are traded, which represent more than 50% by value, or underlying market exposure, of the total assets attributable to the Fund, without allowance for liabilities, and only if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative; or

2. with the approval of the relevant securities regulatory authorities, if required, or as otherwise required or permitted under applicable securities laws.

Processing Orders

All orders for mutual fund shares or units are forwarded to the principal office of the Funds for acceptance or rejection and each Fund reserves the right to reject any order in whole or in part. Dealers must transmit an order for shares or units to the principal office of the Fund without charge to the investor. They must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. The decision to accept or reject any order for mutual fund shares or units will be made within one business day of receipt of the order by the Fund. In the event that any purchase order is rejected, all monies received with the order are returned immediately to the subscriber without interest. Payment for all orders of mutual fund shares or units must be received at a Fund's principal office on, or before the settlement date—currently the second business day from (but not including) the day the subscription price for the mutual fund shares or units so ordered is determined.

All orders placed are settled within the time periods described above. Where payment of the subscription price is not received on a timely basis, Matco, on behalf of the Fund, redeems the mutual fund shares or units ordered by the cut-off time on the first business day following such period. The redemption proceeds reduce the amount owing to the Fund in respect of the failed purchase transaction. If the difference is favourable to the Fund, the Fund keeps the difference. If there is a shortfall, the dealer making the order for mutual fund shares or units pays to the Fund the amount of the shortfall.

Short-Term Trading

Short-term trading can hurt a Fund's performance by forcing the portfolio manager to keep more cash in the Fund than would otherwise be required or to sell investments at an inappropriate time. To deter short-term trading, we have implemented a 90-day redemption and switch fee of 2% (see "**Fees and Expenses - Fees and Expenses Payable Directly By You**" on page 19). The fees may not apply to shareholders or unitholders of Series O shares or units of a Fund if they are held on a discretionary basis and managed by Matco. No formal or informal arrangements have been made to allow for short-term trading in any of the Funds.

OPTIONAL SERVICES

You may be eligible to take advantage of the below plans and services when you invest in our Funds.

Registered Plans and Eligible Accounts

You may purchase securities of the Funds offered through this simplified prospectus under the following registered plans if you meet the eligibility requirements in your province or territory: Registered Retirement Savings Plans ("**RRSP**s"), Locked-In Retirement Accounts ("**LIRA**s"), Locked-In Registered Retirement Savings Plans ("**LRSP**s"), Registered Retirement Income Funds ("**RRIF**s"), Locked-In Retirement Income Funds ("**LRIF**s"), Life Income Funds ("**LIF**s"), Prescribed Retirement Income Funds ("**PRIF**s"), Registered Education Savings Plans ("**RESP**s"), Registered Disability Savings Plans ("**RDSP**s"), Tax-Free Savings Accounts ("**TFSA**s"), Deferred Profit Sharing Plans ("**DPSP**") and Restricted Life Income Funds ("**RLIF**")(such plans collectively being "**Registered Plans**").

You should consult your tax advisor to determine whether you meet the eligibility requirements to hold securities of the Funds in your registered plan and whether or not securities of a Fund would be a prohibited investment under the Income Tax Act (Canada) (the "**Tax Act**") if held in your registered account.

Pre-Authorized Chequing ("PAC") Plans

PAC plans allow you to make regular and recurring investments in one or more series or Funds through automatic withdrawal from your bank account. Recurring investments for all series, except Series O, must be at least $100 provided your initial investment is at least $1,000. Investors in Series O may set up recurring

PAC investments of at least $1,000 provided your initial investment is at least $1,000,000. We may, at any time and at its discretion, waive these minimums.

You may set up a PAC plan at the time of your initial investment or any time afterwards with five days notice. A PAC plan may also be terminated with five days notice. Notice is generally provided to us through your dealer. If you redeem all of the securities of a particular series, we will terminate your PAC plan unless otherwise advised.

Systematic/Automatic Withdrawal Plans ("AWPs")
You may set up AWPs on your account to provide regular cash flows deposited directly to your bank account. To set up an AWP, the value of your account must be at least $5,000 and recurring AWP amounts must be at least $100. Withdrawals may be set up: monthly, bi-monthly, quarterly, semi-annually, or annually.

An AWP may be set up at the time of your initial investment or any time afterwards with five days notice. An AWP plan may also be terminated with five days notice. Notice is generally provided to us through your dealer. An AWP may reduce or fully redeem the amount of your initial investment if it exceeds the amount of reinvested dividends or distributions and net capital appreciation of the series held. If all of the securities of a particular series are redeemed through an AWP, we will terminate your AWP on that series of securities.

FEES AND EXPENSES

Fees and Expenses Payable By The Funds

The following table lists the maximum rate of management fees and expenses, excluding applicable taxes, you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

Management Fees

	Series A	Series F	Series N	Series O
Matco Fixed Income Fund	1.20%	0.70%	0.35%	Negotiable
Matco Balanced Fund	1.75%	1.00%	0.50%	Negotiable
Matco Canadian Equity Class	1.75%	1.00%	0.50%	Negotiable
Matco Small Cap Class	2.00%	1.25%	0.65%	Negotiable
Matco Global Equity Class	2.15%	1.15%	0.65%	Negotiable

Management fees are accrued daily and paid monthly. The management fees payable in respect of Series O shares or units are negotiable directly with the Manager by each investor, but in any case, will not exceed Series A of a particular Fund.

Management fees are paid in consideration of provision of investment portfolio management services, more specifically for asset mix decisions, security selections, sector decisions and risk evaluation and management. The Manager is also responsible for providing, or arranging for the provision of: distribution of securities, communications with securityholders, all office, personnel, custodial, recordkeeping and other services required for the daily operations and required regulatory reporting of the Funds.

We may, at our discretion and from time to time, waive all or a portion of the management fee chargeable to a series or Fund. Such waivers may be applied to the entire series of a Fund or be negotiated directly by securityholders as management fee rebates from the Corporate Class Funds or management fee distributions from the Trust Funds. Management fee rebates or distributions may be negotiated by large or institutional investors directly with the Manager and are settled through reinvestment in additional securities of a Fund unless otherwise agreed by the Manager.

The operating expenses detailed below are not paid under, but in addition to, the management fees.

Operating Expenses

Each Fund pays its own operating expenses. These include, but are not limited to, administration, operating and valuation expenses, audit and legal fees, recordkeeping, registrar and transfer fees, filing fees, printing and mailing expenses, brokerage fees, transaction fees, exchange traded fund fees, taxes payable by the Fund, bank service charges, and interest on borrowings, if any. Each Fund is additionally responsible for their proportion of the annual IRC fees, allocated on a reasonable basis, as well as all reasonable expenses relating to and reimbursement of expenses incurred by the IRC in the performance of their duties under NI 81-107. Each IRC member receives an annual retainer of $7,000 as compensation for their services.

From time to time, we may absorb or pay some operating expenses directly, at our discretion.

Fund of Fund Fees and Expenses

The Funds hold, or may hold, shares or units of other mutual funds or exchange traded funds or index funds. There may be fees and expenses payable by such other mutual funds in addition to the fees and expenses payable by a Fund. The Funds will not pay a management fee on the portion of the assets invested in another fund that, to a reasonable person, would duplicate a fee payable by the other mutual fund for the same service. The Fund will also not pay sales or redemption fees in relation to its purchases or redemptions of securities of the other mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in the mutual fund. Where any such other mutual fund is managed by Matco or an affiliate or associate of Matco, no sales fees or redemption fees shall be payable by a Fund in relation to its redemption or purchase of the shares or units of such other mutual fund.

Sales Taxes

HST and/or GST is payable on management fees and most operating expenses. HST is paid at a blended rate on the basis of participating provinces and their rates, as adjusted from time to time, and the residency of securityholders as reviewed at least annually.

No expenses, outside of separately negotiated Series O management fees, are charged directly to shareholders or unitholders of a Fund.

For the year ended December 31, 2017, the Funds paid the following fees and expenses, including portfolio transaction costs, IRC fees and expenses and sales taxes, in addition to management fees:

- Matco Fixed Income Fund – $32,521
- Matco Balanced Fund – $268,928
- Matco Canadian Equity Class – $250,597
- Matco Small Cap Class – $350,150
- Matco Global Equity Class – $44,938

Fees and Expenses Payable Directly By You

Sales Charges	If you purchase securities under the sales charge option, your dealer may charge a commission of up to 6% at the time of purchase of Series A shares or units of a Fund, which will reduce the amount of money you invest in the Funds. This commission is negotiated and agreed between you and your dealer.
Redemption and Short Term Trading Fees	A fee of 2% may be charged on the redemption of any shares or units of a Fund made within 90 days of the date of purchase. This fee is designed to deter short-term trading and/or market timing as they can adversely affect the existing shareholders and unitholders. The redemption fee will be deducted from the proceeds of the redemption.
Switching Fees	A fee of 2% of the purchase price may be charged by the Funds in respect of Series A, F and Series O shares and units when you switch between Funds or series within 90 days of first having acquired the shares or units to be exchanged. This fee is designed to deter excessive trading and to protect shareholders and unitholders from other investors moving frequently in and out of the Funds. Frequent trading can hurt a Fund's performance by forcing the portfolio manager to keep more cash in the Fund than would otherwise be required or to sell investments at an inappropriate time. The switch fee will be deducted from the proceeds of the switch.
Other Fees and Expenses	Wire Transfers. We charge the equivalent fees charged by the applicable bank in respect of any wire transfers. Systematic Investment/Withdrawal. No fee is chargeable for the establishment of any systematic investment or withdrawal program.

The prior approval of the shareholders and unitholders of the Funds will not be obtained before changing the basis of the calculation of a fee or expense that is charged to a Fund or its shareholders and unitholders where the Fund is at arm's length to the person or company charging the fee or expense that results in the change; however, where such a change could result in an increase in charges to the Fund or its shareholders and unitholders, a written notice will be sent to shareholders and unitholders at least 60 days prior to the effective date of such change.

Impact of Sales Charges

The following table shows the amount of sales related fees that you would have to pay under the different purchase options available to you if you: made an investment of $1,000 in a Fund; held that investment for one, three, five, or 10 years and redeemed your investment immediately before the end of that period. This table assumes, in the case of the front-end sales charge option, that you pay the maximum sales commission.

	AT TIME OF PURCHASE	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Front-End Sales Charge - Series A	$60.00	Nil	Nil	Nil	Nil
Direct Purchase Option - Series F	Nil	Nil	Nil	Nil	Nil
Direct Purchase Option - Series N	Nil	Nil	Nil	Nil	Nil
Direct Large Purchase Option - Series O	Nil	Nil	Nil	Nil	Nil

DEALER COMPENSATION

Referral Fee

Your dealer may receive a referral fee at the time you purchase shares or units. This referral fee arises and is payable at the time an investor opens an account with us and is not directly associated with the purchase of a Fund; however, it is possible that the Funds would be acquired through such an account. The amount of such fee is payable directly by us and is dependent upon individual referral agreements that may be in place between us, the Fund and the dealer/referrer.

Switch Fee

Your dealer may charge you a switch fee of 0% to 2% of the purchase price of the shares, or units you acquire when you switch from one Fund to another or transfer between types of accounts in which you hold your shares or units.

Sales Commission

Your dealer may receive a sales commission when you invest in Series A shares or units. If you choose the front-end sales charge option, your dealer receives a commission equal to the amount you negotiate with your advisor. The maximum commission under this option is 6% of the amount of your investment.

Trailing Commission

A fee of up to 1.00% is payable by us to the applicable dealer in respect of all sales of Series A shares or units of a Fund. None of such service commissions are borne directly by the subscriber for Fund shares or units; however, the management fee charged by us reflects the amount of such service commissions payable. This service commission is determined by us and our dealers and may change from time to time.

We also pay trailing commissions to the discount broker for securities you purchase through your discount brokerage account.

Other Forms of Dealer Support

We may, from time to time, provide a broad range of marketing and educational support programs to dealers and their financial advisors. These include providing financial support for investor seminars and conferences on a cooperative basis and providing financial advisors with research and marketing materials on the Funds and the benefits of mutual fund investing. The cost of supporting such activities and providing such materials is determined on a case-by-case basis and paid by us in accordance with applicable securities legislation on permitted marketing expenses.

We may execute brokerage transactions through dealers who have provided other services to the Funds, such as investment research, order execution or distribution of Fund shares or units.

DEALER COMPENSATION FROM MANAGEMENT FEES

As at the end of the full fiscal period ended December 31, 2017, we paid less than 1% of the total management fees earned to dealers. This amount includes sales commission and trailer fees as well as our support of their promotional activities.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section provides a general summary of the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, for the Funds and for holders of shares or units issued by the Funds who, for purposes of the Tax Act, are resident in Canada, hold such shares or units as capital property and deal with the Funds at arm's length. The tax treatment of an investment in a Fund will vary depending upon whether the securities held by an investor are shares of a Corporate Structured Fund or units of a Trust Fund. The Funds issued under this document are structured both as classes of shares of the Corporation and as different series of units of a Trust. The Funds have been structured in this way in an effort to create the most tax efficient structures for the types of income expected to be generated by each Fund. This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and such regulations publicly announced by the Minister of Finance (Canada) on or prior to the date hereof (the "**Tax Proposals**"). This summary does not take into account or anticipate any changes in law, other than the Tax Proposals, whether by legislative, administrative or judicial action and it does not take into account provincial or foreign income tax legislation or considerations.

This summary does not consider the Tax Proposals intended to address the taxation of private corporations and their shareholders that were announced by the Minister of Finance (Canada) on February 27, 2018 as part of the 2018 Federal Budget (the "**2018 Budget Proposals**"). Holders that are private corporations should consult their own tax advisers regarding the implications of the 2018 Budget Proposals with respect to their particular circumstances.

This summary assumes you are a Canadian resident and does not deal with foreign or provincial income tax considerations, which might differ from federal considerations. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their tax advisors with respect to their individual circumstances.

How the Funds Make Money

Mutual funds make money by earning income or realizing capital gains. Income may be earned as interest, dividends, income distributions from some firms or trusts, or net gains on certain derivative instruments. Realized capital gains are generated on dispositions of portfolio securities.

Each of the Funds is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar or other relevant currency relative to the Canadian dollar. Generally, a Fund will include gains and deduct losses on its income account in connection with its derivative activities and will recognize such gains or losses for tax purposes at the time they are realized by the Fund.

Tax Status of the Corporation

As of the date hereof, the Corporation qualifies as a mutual fund corporation for purposes of the Tax Act. The taxable income of the Corporation, including taxable capital gains (net of allowable capital losses), will be subject to tax at normal corporate rates for investment income.

Taxes payable by the Corporation on any net realized taxable capital gains will be refundable on a formula basis when shares are redeemed or when the Corporation pays dividends on the shares, which the Fund elects to be treated as capital gains dividends ("**Capital Gains Dividends**"). Capital gains may be realized by the Corporation in a variety of circumstances, including on the disposition of portfolio assets of the Corporation as a result of shareholders of a class of the Corporation converting their shares of such class into shares of another class of the Corporation.

The Corporation will generally be subject to a refundable tax under Part IV of the Tax Act on taxable dividends received by it from taxable Canadian corporations, which tax will be refundable on a formula basis when ordinary taxable dividends are paid by the Fund to holders of its shares.

All of the Corporation's revenues, deductible expenses, capital gains and capital losses in connection with all of the Corporation's investment portfolios, and other items relevant to the tax position of the Corporation (including the tax attributes of all of the Corporation's assets), will be taken into account in determining the income or loss of the Corporation and applicable taxes payable by the Corporation as a whole, including refundable capital gains taxes payable. For example, all deductible expenses of the Corporation, both expenses common to all classes of the Corporation and expenses attributable to particular classes or series, will be taken into account in computing the income or loss of the Corporation as a whole. Similarly, capital losses of the Corporation, in respect of any class of the Corporation, may be applied against capital gains of the Corporation as a whole in determining any refundable capital gains taxes payable by the Corporation. In addition, any ordinary operating losses of the Corporation (whether from the current year or carried forward from prior years) attributable to any particular class may be applied against income or taxable income of the Corporation attributable to any other class or classes.

Taxable Shareholders of the Corporation

In the case of a shareholder of the Corporation who is an individual, taxable dividends paid by the Corporation, other than capital gains dividends, whether received in cash or reinvested in additional shares, will be included in computing his income. "Eligible Dividends" are those dividends that qualify, in the hands of individuals resident in Canada, for an enhanced dividend "gross-up" and tax credit. The dividend "gross-up" and tax credit treatment normally applicable to dividends paid by taxable Canadian corporations, including in respect of eligible dividends will apply to dividends paid by the Corporation. The Corporation will designate taxable dividends as "Eligible Dividends" to the extent permitted under the Tax Act. It is anticipated that substantially all dividends that are in turn paid by the Corporation to its shareholders will also qualify as eligible dividends.

In the case of a shareholder of the Corporation that is a corporation, taxable dividends paid by the Corporation, whether received in cash or reinvested in additional shares, will be included in computing its income but generally will also be deductible in computing its taxable income. A "private corporation" or a "subject corporation" (as defined in the Tax Act), which is entitled to deduct such dividends in computing its taxable income will normally be subject to Part IV refundable tax under the Tax Act.

The Corporation may also make distributions to shareholders of realized capital gains by way of Capital Gains Dividends. Capital Gains Dividends may be paid by the Corporation to shareholders of any particular class or classes in order to obtain a refund of capital gains taxes payable by the Corporation as a whole, whether or not such taxes relate to the investment portfolio attributable to such class or classes. Capital Gains Dividends paid by the Corporation will be treated as realized capital gains in the hands of shareholders and will be subject to the general rules relating to the taxation of capital gains, which are described below.

A shareholder of the Corporation generally is required to include in his or her income for tax purposes for a particular year any repayment to the shareholder of management fees paid by the Fund. However, in certain circumstances, the shareholder may elect under the Tax Act that such management fee repayments instead may be deducted in computing the cost to the shareholder of securities of such Fund.

Conversions of securities between two classes of a mutual fund corporation (including the Corporation) are treated as a disposition of those securities at their fair market value. Conversions between securities of different series of the same class of the Corporation are not treated as a disposition. The security holder's cost of the securities of a series of a class of the Corporation acquired on the conversion will be deemed under the Tax Act to be the adjusted cost base to the security holder of the securities of a series of the class so converted immediately before the conversion. This cost will be required to be averaged with the adjusted cost base of other securities of such series owned by the security holder.

The redemption of shares of the Corporation in order to satisfy the negotiable conversion fee payable by a shareholder will be a disposition of such shares to the shareholder and will give rise to a capital gain (capital loss) equal to the amount by which the proceeds of disposition of such shares exceeds (or is less than) the aggregate of the adjusted cost base of such shares and any reasonable cost of disposition.

Tax Status of the Trust Funds

The Trust Funds have, and are expected to continue to qualify as, mutual fund trusts under the Tax Act. The Trust Agreement governing the Trust Funds requires that each of the Funds distribute its net income for tax purposes and net realized capital gains, if any, for each taxation year to unitholders to such an extent that the Funds generally will not be liable in any taxation year for income tax under Part I of the Tax Act on such net income and net realized capital gains (after taking into account any applicable losses of the Funds and any capital gains refunds to which the Fund is entitled).

Taxable Unitholders of the Trust Funds

A unitholder will generally be required to include in income, for tax purposes for any year, the amount (computed in Canadian dollars) of income and net taxable capital gains, if any, paid or payable by the Funds to the unitholder in the year, whether or not such amounts are paid in cash or are reinvested in additional units of the Funds.

Any amount received by a unitholder in excess of the unitholder's share of the net income of the Funds generally will not be required to be included in the unitholder's income but, except to the extent that it constitutes the unitholder's share of the non-taxable portion of capital gains realized by the Funds and designated to the unitholder, generally will reduce the adjusted cost base of the unitholder's units.

The Funds will designate to the extent permitted by the Tax Act the portion of the net income distributed to unitholders as may reasonably be considered to consist of taxable dividends received by the Funds on shares of taxable Canadian corporations and net taxable capital gains of the Funds. Any such designated amount will be deemed for tax purposes to be received or realized by unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. In the case of a unitholder who is an individual, the dividend gross-up and tax credit treatment normally applicable to taxable dividends, including eligible dividends paid by a taxable Canadian corporation, will apply to amounts so designated as taxable dividends.

In the case of a unitholder that is a corporation, amounts designated as taxable dividends will be included in computing its income, but generally will also be deductible in computing its taxable income. A private corporation or a subject corporation (as defined in the Tax Act), which is entitled to deduct such dividends in computing its taxable income will normally be subject to Part IV refundable tax under the Tax Act.

Capital gains so designated by the Funds will be subject to the general rules relating to the taxation of capital gains described below. In addition, the Funds will similarly make designations in respect of its income from foreign sources, if any, so that, for the purpose of computing any foreign tax credit available to a unitholder, the unitholder will be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the Funds to that country that is equal to the unitholder's share of the Funds' income from sources in that country.

Unitholders will be informed each year of the composition of the amounts distributed to them (in taxable dividends, net taxable capital gains, foreign source income and returns of capital, and other trust income where applicable) and of the amount designated by the Funds as taxable dividends, including eligible dividends, on shares of taxable Canadian corporations and taxable capital gains and of the amount of any foreign taxes paid by the Funds in respect of which the unitholder may claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable. It is anticipated that the Funds' earnings in respect of forward contracts, future contracts, options and other derivatives will be on its income rather than on its capital account.

The Funds will report the character of the dividend composition of amounts distributed based on information provided by the issuer of the share on which the dividend was paid.

Non-Taxable Shareholders of the Corporation and Unitholders of the Trust Funds

In general, the amount of distributions or dividends paid or payable to a RRSP, as outlined under "**Optional Services - Registered Plans and Eligible Accounts**", from the Corporation or Trust Funds will not be taxable under the Tax Act until it is withdrawn from the registered plan, considering however, that withdrawals from a TFSA are not subject to tax. The amount of distributions or dividends reinvested in additional securities will increase the registered plan's tax cost of securities of the Fund. Registered plan holders are responsible for keeping a record of their investment.

Eligibility for Investment for Registered Plans

Currently the shares of the Corporation and units of the Trust Funds are qualified investments under the Tax Act for the registered plans as outlined under "**Optional Services - Registered Plans and Eligible Accounts**". However, you may be subject to a penalty tax if the securities are a "prohibited investment" for the purpose of an RRSP, RRIF, RESP, TFSA, DPSP, LIF, LRIF, LIRA, PRIF and RLIF under the Tax Act. You should consult your tax advisor in regard to your individual circumstances.

Taxation of Capital Gains (or Capital Losses)

A holder of shares or units issued by any of the Funds who realizes a capital gain or a capital loss upon the disposition or deemed disposition of such shares or units as discussed in this summary will generally be required to include one-half of the amount of any capital gain (a "taxable capital gain") in income and will be required to deduct one-half of the amount of any resulting capital loss (an "allowable capital loss") up to the amount of taxable gains in the taxation year in which such capital gains (or capital losses) are realized. Allowable capital losses not deducted in the taxation year in which they are realized may ordinarily be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

A holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" for the year, which is defined to include an amount in respect of taxable capital gains.

If a shareholder disposes of shares of the Corporation, the amount of any capital loss arising on such disposition may be reduced by the amount of dividends received, or deemed to be received, by the shareholder to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply when a corporation is a member of a partnership or is a beneficiary of a trust that owns shares of the Corporation. Shareholders to whom these rules may be relevant should consult their tax advisors with regard to their particular circumstances.

A Fund may be subject to section 94.1 of the Tax Act if the Fund holds or has an interest in "offshore investment fund property". In order for section 94.1 of the Tax Act to apply to the Fund, the value of the interest must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of the Fund's offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the taxes that would have been applicable if such income, profits and gains had been earned directly by the Fund.

Calculating Adjusted Cost Base

A shareholder's or unitholder's capital gain or loss for tax purposes will be the difference between the amount received by the shareholder or unitholder upon a disposition or deemed disposition of such shareholder's or unitholder's securities and the adjusted cost base of those securities. A shareholder's or unitholder's adjusted cost base must be determined separately for each series of shares or units owned by such shareholder or unitholder in each Fund.

In general, the adjusted cost base of a shareholder's or unitholder's shares or units of a series in any of the Funds will equal:

(a) such shareholder's or unitholder's initial investment, including any applicable charges paid by the shareholder or unitholder; plus

(b) any additional investments, including any applicable charges paid by the shareholder or unitholder; plus

(c) any reinvested distributions or dividends including management fee distributions; minus

(d) non-taxable amounts, such as a return of capital; minus

(e) the adjusted cost base of any securities previously disposed of.

The adjusted cost base of a share or unit of a series of a Fund will be the average of the adjusted cost base of all shares or units of the same series in that Fund owned by a shareholder or unitholder. To the extent that the adjusted cost base of a shareholder's or unitholder's shares or units would otherwise be a negative amount as a result of receiving a distribution that is a return of capital, the negative amount will be deemed to be a capital gain realized by the shareholder or unitholder from a disposition of the shares or units, and the shareholder's or unitholder's adjusted cost base of the shares or units would be increased by the amount of such deemed gain. Shareholders or unitholders should keep detailed records of the cost of such shareholder's or unitholder's investments and distributions in order to calculate such shareholder's or unitholder's adjusted cost base in the shares or units of the Funds. Shareholders or unitholders may wish to consult a tax advisor to assist with such calculations.

Buying Securities Late in the Year

According to the distribution policy of the Funds, the only or largest distributions will typically take place in December or in the following two months. If an investor buys shares of a Corporate Class Fund just before a dividend record date, or units of a Trust Fund just before it makes a distribution, the shareholder or unitholder will be taxed on the entire dividend or distribution even though the Fund may have earned the income or realized the gains giving rise to such distributions prior to the shareholder's or unitholder's purchase of such securities. Accordingly, shareholders or unitholders may have to pay tax on such shareholder's or unitholder's proportionate share of the net income or net realized capital gains earned by the Funds for the whole year, even though such shareholders or unitholders were not invested in the Funds throughout the year.

Portfolio Turnover

Generally, the higher the portfolio turnover rate for a year, the greater the chance of the Fund generating net capital gains realized on dispositions of securities and then paying a capital gains dividend out of the Corporation or a capital gains distribution out of a Trust Fund. High portfolio turnover is not necessarily correlated to high Fund performance.

Alternative Minimum Tax

Individuals and certain trusts and estates may be subject to alternative minimum tax. Capital gains, capital gains dividends and taxable dividends may give rise to liability for such minimum tax.

Other Considerations

We will issue tax statements to you each year indicating the amount of taxable dividends and capital gains dividends paid to you. You should keep detailed records of the purchase cost, sales charges and dividends related to your Fund shares or units in order to calculate the adjusted cost base of those shares. You may wish to consult a tax advisor to help you with these calculations.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or consult a lawyer.

ADDITIONAL INFORMATION

Matco is not currently a member of, and does not intend to become a member of, the Mutual Fund Dealers Association of Canada (the "**MFDA**") and has received from the Alberta Securities Commission, the British Columbia Securities Commission, the Saskatchewan Securities Commission, the Manitoba Securities Commission and the Ontario Securities Commission an exemption from the requirement to become a member of the MFDA. Consequently, Matco clients do not currently, and will not, have available to them investor protection benefits that would otherwise derive from Matco's membership in the MFDA, including coverage under any investor protection plan for clients of members of the MFDA.

PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

MATCO FIXED INCOME FUND

Fund details

TYPE OF FUND	Canadian Fixed Income
INCEPTION DATE	Series A: September 20, 2017 Series F: September 20, 2017 Series N: February 6, 2018 Series O: September 20, 2017
SECURITIES OFFERED	Series A, F, N and O units
REGISTERED TAX PLAN ELIGIBILITY	Eligible as a qualified investment for Registered Plans
FEES AND EXPENSES	Series A: 1.20% Series F: 0.70% Series N: 0.35% Series O: negotiated and paid directly to the Manager by each Series O investor Additionally, the Fund pays its operating expenses and costs of the IRC as well as applicable sales taxes. See "Fees and Expenses" in Part A of this Simplified Prospectus.

WHAT DOES THE FUND INVEST IN?

Investment objectives

The Fund's objective is to provide an optimal level of income with some potential for capital appreciation while preserving capital by investing primarily in Canadian dollar-denominated investment grade debt instruments. These securities will consist of bonds and debentures and may also include real return bonds, mortgage-backed securities and asset-backed securities. The debt obligations will be issued or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations.

Within the context of optimal income, the Fund may also invest in income generating common and preferred equities, as well as foreign currency denominated fixed income instruments from Canadian or foreign issuers.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

This document provides specific information about the Matco Fixed Income Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 21, 2018. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

Investment strategies

- Matco seeks to achieve the investment objective of the Fund by investing primarily in a diversified selection of Canadian dollar-denominated investment grade debt instruments. When market conditions are appropriate, Matco may also invest in real return bonds, mortgage-backed securities, asset-backed securities, and preferred and common equities.

- Matco believes that focusing on global macroeconomic trends in combination with bottom-up security selection will add value by enhancing long-term performance while at the same time reducing the overall risk of the Fund.

- Although Matco believes it is prudent to make changes and modifications to the Fund as the market evolves, risks change and opportunities present themselves, generally the Fund would have relatively low turnover and employ a "buy-and-hold" strategy, subject to market conditions.

- The Fund may invest in the debt obligations of, or guaranteed by, the Canadian federal, provincial or municipal governments up to 100% of its NAV.

- The Fund may invest in the debt of Canadian chartered banks, Canadian loan or trust companies or Canadian corporations up to 80% of its NAV.

- The Fund may invest in common or preferred equities of Canadian or US corporations up to 20% of its NAV.

- The Fund may invest in foreign securities, whether fixed income, common or preferred equities, up to 20% of its NAV.

- The Fund may hold a portion of its assets in cash or money market investments with a range of maturities for administrative reasons, or in response to adverse market, economic or political conditions.

- The Fund may invest in derivatives for hedging purposes, as permitted by securities regulations, that are consistent with the investment objectives of the Fund. Derivatives may be used with the intention to offset or reduce a risk associated with an investment or group of investments. These risks include currency fluctuations, market risks, and interest rate changes. The Fund may enter into derivatives as defined under the heading "**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Derivatives Risks**" on page four.

- The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions will be used in conjunction with the Fund's other investment strategies in the manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's return, as permitted by securities regulators. The Fund must hold collateral of no less than 102% of the loaned value of securities and the Fund will not lend more than 50% of the total value of its assets.

This document provides specific information about the Matco Fixed Income Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 21, 2018. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions involve risks as described under **"What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Securities Lending, Repurchase and Reverse Repurchase Risk"** on page six.

In addition, this Fund is subject to a number of general risks, including, but not limited to credit risk, interest rate risk, liquidity risk, foreign currency risk, international market risk, repurchase and reverse repurchase agreements risk, securities lending risk, series risk, concentration risk, income fund and royalty trust risk, income trust risk, small company risk, commodity risk, prepayment risk and portfolio manager risk, each of which is described in detail under **"What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund?"** on pages three to six.

Investment risk classification methodology

The investor risk level of this mutual fund is required to be determined in accordance with a standard risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10 year standard deviation of the returns of the Fund, assuming the reinvestment of all distributions.

For Funds which do not have 10 years of history, Matco determines investment risk classification based on a reference index that reasonably approximates the standard deviation of the mutual fund by using the actual return history of the fund for the applicable period and imputing the return history of the reference index for the remainder of the 10 year period. Risk Ratings are reviewed at least annually in accordance with regulatory and industry guidance and may change over time as additional years of data become available. For the Matco Fixed Income Fund the FTSE TMX Canada Universe Bond Index is used as the basis for determining the Fund's investment risk classification. The FTSE TMX Canada Universe Bond Index represents and is designed to be a broad measure of the Canadian investment-grade fixed income universe. Investment grade is defined as having an overall quality rating of BBB or greater, which includes government, quasi-government and corporate bonds. The universe bond index includes all bonds within the aforementioned sectors and quality ratings with maturities of one year or greater.

The standardized risk classification methodology used to identify the investor risk level of the mutual fund is available on request, at no cost, by calling toll-free 1.877.539.5743 or by writing to Suite 400, 407 - 8th Avenue SW, Calgary, Alberta, T2P 1E5.

WHO SHOULD INVEST IN THIS FUND?

This Fund may be suitable if you:

- are seeking income, stability and capital preservation;
- are willing to accept low to moderate investment risk; and
- are looking to hold the investment for the short, medium or long term.

This document provides specific information about the Matco Fixed Income Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 21, 2018. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

Based on the above investment risk classification method, this Fund is classified as a low to medium investment risk.

DISTRIBUTION POLICY

The Fund distributes any net income on the last day of every quarter, distributes any realized net capital gains annually and may pay distributions at other times during the year. We automatically reinvest all distributions in additional units of the Fund unless you tell us in writing you want to receive distributions in cash. The tax treatment of each type of distribution is described under "**Income Tax Considerations for Investors**" on page 21.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Mutual funds pay their expenses (including the management fee) out of fund assets. This means investors in a fund indirectly pay for these expenses through lower returns. See "**Fees and Expenses**" on page 17 for details.

The chart below allows you to compare the costs of investing in the Fund with the costs of other mutual funds. It shows the cumulative expenses you would have paid over various time periods if you:

- made an initial investment of $1,000;
- earned a total annual return of 5% in each year, calculated in accordance with National Instrument 81-102 - *Investment Funds*; and
- paid the same management expense ratio in each year as you did in the Fund's last completed financial year calculated in accordance with National Instrument 81-106 - *Investment Fund Continuous Disclosure*.

SERIES	1-YEAR	3-YEAR	5-YEAR	10-YEAR
A	$0.00	$0.00	$0.00	$0.00
F	$9.24	$29.13	$51.06	$116.22
N*	N/A	N/A	N/A	N/A
O	$1.58	$4.97	$8.70	$19.81

The chart does not account for fees directly borne by you. See "**Fees and Expenses**" on page 17 for details. In particular, Series O is not charged a management fee as investors negotiate and pay a fee directly to the Manager.

*Information for Series N is not yet available as it has not completed a financial reporting period and published a management expense ratio.

This document provides specific information about the Matco Fixed Income Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 21, 2018. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO BALANCED FUND

Fund details

TYPE OF FUND	Canadian Neutral Balanced
INCEPTION DATE	Series A: November 29, 2007 Series F: November 29, 2007 Series N: February 6, 2018 Series O: November 29, 2007
SECURITIES OFFERED	Series A, F, N and O units
REGISTERED TAX PLAN ELIGIBILITY	Eligible as a qualified investment for Registered Plans
FEES AND EXPENSES	Series A: 1.75% Series F: 1.00% Series N: 0.50% Series O: negotiated and paid directly to the Manager by each Series O investor Additionally, the Fund pays its operating expenses and costs of the IRC as well as applicable sales taxes. See “Fees and Expenses” in Part A of this Simplified Prospectus.

WHAT DOES THE FUND INVEST IN?

Investment objectives

The Fund’s objective is to seek a balance of long-term capital appreciation and current income by investing in a Canadian focused portfolio of equities and fixed income instruments, diversified across investment styles and market capitalization, geographic regions, asset classes, and sectors.

We may not change the fundamental investment objectives, or any of the material investment strategies of the Fund without first obtaining approval of a majority of the votes of the unitholders of the Fund entitled to vote on such matters, at a meeting to consider the change.

Investment strategies

- Matco uses a top-down approach to asset allocation and sector selection, and a bottom-up approach to security selection. Matco's Asset Allocation committee employs a macro review of domestic and global economies. Matco determines the risk and return potential of global capital markets versus Canada and then each asset class to determine their respective weightings in the Fund. Under normal market conditions, an optimal asset mix of Canadian fixed income (40%-60%), Canadian equities (25%-45%) and U.S./global/international equities (0%-35%) will be pursued. Matco will actively rebalance the portfolio within the stated ranges when deemed appropriate to generate regular cash flow and to position the Fund for growth opportunities.

This document provides specific information about the Matco Balanced Fund. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 21, 2018. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

- The Fund may also invest in the securities of other mutual funds including the Matco Canadian Equity Class, Matco Small Cap Class, the Matco Global Equity Class and the Matco Fixed Income Fund. The Fund does not intend to purchase securities of, or enter into, specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. The portfolio manager will determine whether to invest directly in securities or indirectly through other mutual funds on the basis of alignment of the mutual funds with the Fund's overall investment objectives as well as the ability to achieve the desired asset allocation and greatest overall return.

- The Fund will primarily employ Matco's internal investment management to meet the Fund's objectives. Matco, at its discretion, may add non-proprietary managers within the Fund as an overlay strategy. Matco uses a rigorous manager selection process that continuously monitors and evaluates the selected external managers on criteria such as performance, adherence to investment style and corporate governance.

- The Fund may employ the techniques of utilizing individual, bond and ETF securities for core holdings as well as a fund-of-funds approach in order to position the Fund for growth opportunities.

- The Fund may hold a portion of its assets in cash or cash equivalents while seeking investment opportunities or due to market conditions.

- The Fund may invest in derivatives for hedging purposes, as permitted by securities regulations that are consistent with the investment objectives of the Fund. Derivatives may be used with the intention to offset or reduce a risk associated with an investment or group of investments. These risks include currency fluctuations, market risks, and interest rate changes. The Fund may enter into derivatives as defined under the heading "**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Derivatives Risks**" on page four.

- The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions will be used in conjunction with the Fund's other investment strategies in the manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's return, as permitted by securities regulators. The Fund must hold collateral of no less than 102% of the loaned value of securities and the Fund will not lend more than 50% of the total value of its assets.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions involve risks as described under "**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Securities Lending, Repurchase and Reverse Repurchase Risk**" on page six.

In addition, this Fund is subject to a number of general risks, including, but not limited to stock market risk, interest rate risk, credit risk, fixed income risk, liquidity risk, concentration risk, income fund and royalty trust risk, income trust risk, small company risk, commodity risk, prepayment risk and portfolio manager risk, each of which is described in detail under "**What is a Mutual Fund and What are the**

Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund?” on pages three to six.

Investment risk classification methodology

The investor risk level of this mutual fund is required to be determined in accordance with a standard risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10 year standard deviation of returns of the Fund, assuming the reinvestment of all distributions.

The standardized risk classification methodology used to identify the investor risk level of the mutual fund is available on request, at no cost, by calling toll-free 1.877.539.5743 or by writing to Suite 400, 407 - 8th Avenue SW, Calgary, Alberta, T2P 1E5.

WHO SHOULD INVEST IN THIS FUND?

This Fund may be suitable if you:

- are seeking income, stability and capital appreciation;
- are willing to accept moderate investment risk; and
- are looking to hold the investment for the medium to long term.

Based on the above investment risk classification method, this Fund is classified as a low to medium investment risk.

DISTRIBUTION POLICY

The Fund distributes any net income on the last day of every quarter, distributes any realized net capital gains annually and may pay distributions at other times during the year. We automatically reinvest all distributions in additional units of the Fund unless you tell us in writing you want to receive distributions in cash. The tax treatment of each type of distribution is described under “**Income Tax Considerations for Investors**” on page 21.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Mutual funds pay their expenses (including the management fee) out of fund assets. This means investors in a fund indirectly pay for these expenses through lower returns. See “**Fees and Expenses**” on page 17 for details.

The chart below allows you to compare the costs of investing in the Fund with the costs of other mutual funds. It shows the cumulative expenses you would have paid over various time periods if you:

- made an initial investment of $1,000;

- earned a total annual return of 5% in each year, calculated in accordance with National Instrument 81-102 - *Investment Funds*; and

- paid the same management expense ratio in each year as you did in the Fund's last completed financial year calculated in accordance with National Instrument 81-106 - *Investment Fund Continuous Disclosure*.

SERIES	**1-YEAR**	**3-YEAR**	**5-YEAR**	**10-YEAR**
A	$20.37	$64.22	$112.56	$256.21
F	$12.08	$38.07	$66.72	$151.88
N*	N/A	N/A	N/A	N/A
O	$1.05	$3.31	$5.80	$13.21

The chart does not account for fees directly borne by you. See "**Fees and Expenses**" on page 17 for details. In particular, Series O is not charged a management fee as investors negotiate and pay a fee directly to the Manager.

*Information for Series N is not yet available as it has not completed a financial reporting period and published a management expense ratio.

MATCO CANADIAN EQUITY CLASS

Fund details

TYPE OF FUND	Canadian Equity
INCEPTION DATE	Series A: November 29, 2007 Series F: November 29, 2007 Series N: February 6, 2018 Series O: November 29, 2007
SECURITIES OFFERED	Series A, F, N and O shares
REGISTERED TAX PLAN ELIGIBILITY	Eligible as a qualified investment for Registered Plans
FEES AND EXPENSES	Series A: 1.75% Series F: 1.00% Series N: 0.50% Series O: negotiated and paid directly to the Manager by each Series O investor Additionally, the Fund pays its operating expenses and costs of the IRC as well as applicable sales taxes. See "Fees and Expenses" in Part A of this Simplified Prospectus.

WHAT DOES THE FUND INVEST IN?

Investment objectives

The Fund's objective 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.

We may not change the fundamental investment objectives, or any of the material investment strategies of the Fund without first obtaining approval of a majority of the votes of the shareholders of the Corporation entitled to vote on such matters, at a meeting to consider the change.

Investment strategies

- Matco's process-driven approach to managing money incorporates both quantitative and qualitative analyses.
- Matco employs a Growth at a Reasonable Price (GARP) investment style. Our goal is to provide our clients with both growth and income.
- Matco manages concentrated portfolios, which generally hold between 30-35 securities.

This document provides specific information about the Matco Canadian Equity Class. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 21, 2018. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

- Matco will employ the technique of utilizing individual security holdings within the Fund for core holdings versus an all fund-of-funds solution. This allows for greater control of tax distributions and investment management implementation within the Fund, equivalent to an institutional or private client mandate.

- The Fund will strategically utilize large, mid and small capitalized securities to achieve its objectives with a bias towards large capitalized securities.

- Securities are purchased with a long-term horizon.

- The Fund may also invest in the securities of other mutual funds, including the Matco Small Cap Fund, as permitted under securities regulations. The portfolio manager will determine whether to invest directly in securities or indirectly through other mutual funds on the basis of alignment of the mutual funds with the Fund's overall investment objectives as well as the ability to achieve the desired asset allocation and greatest overall return.

- The Fund may hold a portion of assets in cash or cash equivalents while seeking investment opportunities or due to market conditions.

- The Fund may invest in derivatives for hedging purposes, as permitted by securities regulations that are consistent with the investment objectives of the Fund. Derivatives may be used with the intention to offset or reduce a risk associated with an investment or group of investments. These risks include currency fluctuations, market risks and interest rate changes. The Fund may enter into derivatives as described under the heading "**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Derivatives Risks**" on page four.

- The Fund may invest in, or enter into, specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such other mutual funds may be managed by us or our affiliates or associates. There is no set percentage of the Fund's net asset value dedicated to such investments.

- Although the Fund is primarily focused on Canadian equities, it may also invest from time to time in U.S. and foreign securities based upon Matco's assessment of market conditions. The Fund is required to maintain a minimum of 70% Canadian securities.

- The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions will be used in conjunction with the Fund's other investment strategies in the manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's return, as permitted by securities regulators. A Fund must hold collateral of no less than 102% of the loaned value of securities and the Fund will not lend more than 50% of the total value of its assets.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

As at the date hereof, securities of the Fund representing more than 10% of the NAV of the Fund are held by Matco Investments Ltd. (See the Fund's AIF for more detail). Should Matco Investments Ltd. or any other significant holder redeem a significant amount of their holdings in a short time, the Fund may be required to sell some of its holdings at an inopportune time. See "**What is a Mutual Fund and What are the Risks of**

Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Substantial Securityholder Risk" on page six.

The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions involve risks as described under "**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? Securities Lending, Repurchase and Reverse Repurchase Risk**" on page six.

In addition, this Fund is subject to a number of more general risks, including, but not limited to stock market risk, interest rate risk, foreign investment and currency risk, credit risk, liquidity risk, class risk, concentration risk, income fund and royalty trust risk, income trust risk, commodity risk and portfolio manager risk, each of which is described in detail under "**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund?**" on pages three to six.

Investment risk classification methodology

The investor risk level of this mutual fund is required to be determined in accordance with a standard risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10 year standard deviation of the returns of the Fund, assuming the reinvestment of all distributions.

The risk classification for Canadian Equity has been increased from Low to Medium, to Medium as 10 year data is now available.

The standardized risk classification methodology used to identify the investor risk level of the mutual fund is available on request, at no cost, by calling toll-free 1.877.539.5743 or by writing to Suite 400, 407 - 8th Avenue SW, Calgary, Alberta, T2P 1E5.

WHO SHOULD INVEST IN THIS FUND?

This Fund is not intended to be a complete investment program for all investors and may only be suitable if you:

- are seeking long-term capital appreciation with a bias toward companies that pay a dividend;
- can tolerate a medium level of investment risk; and
- are planning to hold the investment for the medium to long term.

Based on the above investment risk classification method, this Fund is classified as a medium risk.

DISTRIBUTION POLICY

The board of directors of the Corporation may declare dividends at its discretion. The Corporation typically pays ordinary dividends by December 31 of each year. Capital gains dividends may be paid prior to Dec 31 or within 60 days of each year end. The board of directors of the Corporation has adopted a policy of annually assessing the Corporation's net income and net realized capital gains and declaring, to the extent possible, sufficient taxable dividends and capital gains dividends in order to offset tax otherwise payable by the

Corporation on taxable dividends received by it and on net realized capital gains. Additional dividends may be declared. We will automatically reinvest all dividends in additional shares of the Fund unless you tell us in writing you want to receive distributions in cash. The tax treatment of each type of dividend is described under "**Income Tax Considerations for Investors**" on page 21.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Mutual funds pay their expenses (including the management fee) out of fund assets. This means investors in a fund indirectly pay for these expenses through lower returns. See "**Fees and Expenses**" on page 17 for details.

The chart below allows you to compare the costs of investing in the Fund with the costs of other mutual funds. It shows the cumulative expenses you would have paid over various time periods if you:

- made an initial investment of $1,000.00;
- earned a total annual return of 5% in each year, calculated in accordance with National Instrument 81-102 *Investment Funds*; and
- paid the same management expense ratio in each year as you did in the Fund's last completed financial year, calculated in accordance with National Instrument 81-106 - *Investment Fund Continuous Disclosure*.

SERIES	1-YEAR	3-YEAR	5-YEAR	10-YEAR
A	$20.58	$64.88	$113.72	$258.85
F	$12.60	$39.72	$69.62	$158.48
N*	N/A	N/A	N/A	N/A
O	$1.58	$4.97	$8.70	$19.81

The chart does not account for fees directly borne by you. See "**Fees and Expenses**" on page 17 for details. In particular, Series O is not charged a management fee as investors negotiate and pay a fee directly to the Manager.

*Information for Series N is not yet available as it has not completed a financial reporting period and published a management expense ratio.

This document provides specific information about the Matco Canadian Equity Class. It should be read in conjunction with the rest of the Simplified Prospectus of the Matco Funds dated June 21, 2018. This document and the document that provides general information about the Matco Funds together constitute the Simplified Prospectus.

MATCO SMALL CAP CLASS

Fund details

TYPE OF FUND	Canadian Small-Mid Cap Equity
INCEPTION DATE	Series A: March 18, 2010 Series F: March 1, 2010 Series N: February 6, 2018 Series O: March 17, 2010
SECURITIES OFFERED	Series A, F, N and O shares
REGISTERED TAX PLAN ELIGIBILITY	Eligible as a qualified investment for Registered Plans
FEES AND EXPENSES	Series A: 2.00% Series F: 1.25% Series N: 0.65% Series O: negotiated and paid directly to the Manager by each Series O investor Additionally, the Fund pays its operating expenses and costs of the IRC as well as applicable sales taxes. See "Fees and Expenses" in Part A of this Simplified Prospectus.

WHAT DOES THE FUND INVEST IN?

Investment objectives

This Fund seeks to provide long-term capital appreciation by investing primarily in small to mid-capitalization Canadian companies.

We may not change the fundamental investment objectives, or any of the material investment strategies of the Fund without first obtaining approval of a majority of the votes of the shareholders of the Corporation entitled to vote on such matters, at a meeting to consider the change.

Investment strategies

- The Fund seeks to invest in a portfolio of companies that exhibit certain characteristics such as profitability, strong and/ or strengthening financial statements, reasonable multiples, predictability, analyst recognition and market participation and income.
- The Fund will utilize both qualitative and quantitative investment techniques. The investment techniques are expected to result in the Fund's portfolio security selection and weightings being different from the applicable benchmark, the Nesbitt Burns Small Cap Index and/or the S&P/TSX Small Cap Index.

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- The Fund may hold a portion of assets in cash or cash equivalents while seeking investment opportunities or due to market conditions.

- The Fund may also invest in the securities of other mutual funds, including other Matco funds, as permitted under securities regulations. The portfolio manager will determine whether to invest directly in securities or indirectly through other mutual funds on the basis of alignment of the mutual funds with the Fund's overall investment objectives as well as the ability to achieve the desired asset allocation and greatest overall return.

- Although the Fund is primarily focused on Canadian equities, it may also invest from time to time in U.S. and foreign securities based upon Matco's assessment of market conditions. The Fund is required to maintain a minimum of 70% Canadian securities.

- The Fund may invest in derivatives for hedging purposes, as permitted by securities regulations that are consistent with the investment objectives of the Fund. Derivatives may be used with the intention to offset or reduce a risk associated with an investment or group of investments. These risks include currency fluctuations, market risks and interest rate changes. The Fund may enter into derivatives as defined under the heading "**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Derivatives Risks**" on page four.

- The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions will be used in conjunction with the Fund's other investment strategies in the manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's return, as permitted by securities regulators. A Fund must hold collateral of no less than 102% of the loaned value of securities and the Fund will not lend more than 50% of the total value of its assets.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions involve risks as described under "**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Securities Lending, Repurchase and Reverse Repurchase Risk**" on page six.

In addition, this Fund is subject to a number of general risks, including, but not limited to stock market risk, interest rate risk, foreign investment and currency risk, liquidity risk, class risk, concentration risk, income fund and royalty trust risk, small company risk, commodity risk and portfolio manager risk, each of which is described in detail under "**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? -What are the Specific Risks of Investing in a Mutual Fund?**" on pages three to six.

Investment risk classification methodology

The investor risk level of this mutual fund is required to be determined in accordance with a standard risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10 year standard deviation of the returns of the Fund, assuming the reinvestment of all distributions.

For Funds which do not have 10 years, but have at least 3 years, of history, Matco determines investment risk classification based on a reference index that reasonably approximates the standard deviation of the mutual fund by using the actual return history of the fund for the applicable period and imputing the return history of the reference index for the remainder oft of the 10 year period. Risk Ratings are reviewed at least annually and may change over time as additional years of data become available. For the Matco Small Cap Class the S&P/ TSX Small Cap Total Return Index is used to determine the investment risk classification. Although the index is the best benchmark for our Matco Small Cap Fund, our Small Cap Fund tends to take on less downside volatility than the index. The S&P/TSX SmallCap Index provides an investable index for the Canadian small cap market. The index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure to the Canadian equity market.

The standardized risk classification methodology used to identify the investor risk level of the mutual fund is available on request, at no cost, by calling toll-free 1.877.539.5743 or by writing to Suite 400, 407 - 8th Avenue SW, Calgary, Alberta, T2P 1E5.

WHO SHOULD INVEST IN THIS FUND?

This Fund is not intended to be a complete investment program and may only be suitable if you:

- are seeking above average capital gain potential;
- are seeking exposure to high-growth small to mid capitalization companies;
- can withstand volatility in the value of the Fund's securities; and
- can tolerate a medium to high level of investment risk.

Based on the above investment risk classification method, this Fund is classified as a medium to high investment risk.

DISTRIBUTION POLICY

The board of directors of the Corporation may declare dividends at its discretion. The Corporation typically pays ordinary dividends by December 31 of each year. Capital gains dividends may be paid prior to Dec 31 or within 60 days of each year end. The board of directors of the Corporation has adopted a policy of annually assessing the Corporation's net income and net realized capital gains and declaring, to the extent possible, sufficient taxable dividends and capital gains dividends in order to offset tax otherwise payable by the Corporation on taxable dividends received by it and on net realized capital gains. Additional dividends may be declared. We automatically reinvest all dividends in additional shares of the Fund unless you tell us in writing you want to receive distributions in cash. The tax treatment of each type of dividend is described under "**Income Tax Considerations for Investors**" on page 21.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Mutual funds pay their expenses (including the management fee) out of fund assets. This means investors in a fund indirectly pay for these expenses through lower returns. See **"Fees and Expenses"** on page 17 for details.

The chart below allows you to compare the costs of investing in the Fund with the costs of other mutual funds. It shows the cumulative expenses you would have paid over various time periods if you:

- made an initial investment of $1,000;
- earned a total annual return of 5%, in each year, calculated in accordance with National Instrument 81-102 - *Investment Funds*; and
- paid the same management expense ratio in each year as you did in the Fund's last completed financial year calculated in accordance with National Instrument 81-106 - *Investment Fund Continuous Disclosure*.

SERIES	**1-YEAR**	**3-YEAR**	**5-YEAR**	**10-YEAR**
A	$24.26	$76.46	$134.02	$305.08
F	$16.28	$51.31	$89.93	$204.71
N*	N/A	N/A	N/A	N/A
O	$2.52	$7.94	$13.92	$31.70

The chart does not account for fees directly borne by you. See "**Fees and Expenses**" on page 17 for details. In particular, Series O is not charged a management fee as investors negotiate and pay a fee directly to the Manager.

*Information for Series N is not yet available as it has not completed a financial reporting period and published a management expense ratio.

MATCO GLOBAL EQUITY CLASS

Fund details

TYPE OF FUND	Global Equity
INCEPTION DATE	Series A: September 20, 2017 Series F: September 20, 2017 Series N: February 6, 2018 Series O: September 20, 2017
SECURITIES OFFERED	Series A, F, N and O shares
REGISTERED TAX PLAN ELIGIBILITY	Eligible as a qualified investment for Registered Plans
FEES AND EXPENSES	Series A: 2.15% Series F: 1.15% Series N: 0.65% Series O: negotiated and paid directly to the Manager by each Series O investor Additionally, the Fund pays its operating expenses and costs of the IRC as well as applicable sales taxes. See “Fees and Expenses” in Part A of this Simplified Prospectus.

WHAT DOES THE FUND INVEST IN?

Investment objectives

The objective of this 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.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund’s investment strategies described below at our discretion.

Investment strategies

- Matco's process-driven approach to managing money incorporates both quantitative and qualitative analysis.
- Our company employs a Growth at a Reasonable Price (GARP) investment style.
- Matco manage concentrated portfolios

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- The Fund will strategically utilize large, mid and small capitalized securities to achieve its objectives with a bias towards large capitalized securities.

- Securities are purchased with a long-term horizon.

- The Fund may also invest in the securities of other mutual funds (including Matco Funds), indexes, and ETF's permitted under securities regulations. The portfolio manager will determine whether to invest directly in securities or indirectly through other mutual funds on the basis of alignment of the mutual funds with the Fund's overall investment objectives as well as the ability to achieve the desired asset allocation and greatest overall return.

- The Fund may hold a portion of assets in cash or cash equivalents while seeking investment opportunities or due to market conditions.

- The Fund may invest in derivatives for hedging purposes, as permitted by securities regulations that are consistent with the investment objectives of the Fund. Derivatives may be used with the intention to offset or reduce a risk associated with an investment or group of investments. These risks include currency fluctuations, market risks and interest rate changes. The Fund may enter into derivatives as described under the heading "**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Derivatives Risks**" on page four.

- The Fund may invest in, or enter into, specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such other mutual funds may be managed by Matco or its affiliates or associates. There is no set percentage of the Fund's net asset value dedicated to such investments.

- Investments of the Fund must comply with the requirements of the Pension Benefits Standards Act, 1985 (Canada), the Employment Pension Plans Act (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions will be used in conjunction with the Fund's other investment strategies in the manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's return, as permitted by securities regulators. A Fund must hold collateral of no less than 102% of the loaned value of securities and the Fund will not lend more than 50% of the total value of its assets.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund may enter into securities lending, repurchase or reverse repurchase transactions. These transactions involve risks as described under "**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund? - Securities Lending, Repurchase and Reverse Repurchase Risk**" on page six.

In addition, this Fund is subject to a number of more general risks, including, but not limited to stock market risk, interest rate risk, foreign investment and currency risk, credit risk, liquidity risk, class risk, concentration risk, income fund and royalty trust risk, income trust risk, commodity risk and portfolio manager risk, each of which is described in detail under "**What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What are the Specific Risks of Investing in a Mutual Fund?**" on pages three to six.

Investment risk classification methodology

The investor risk level of this mutual fund is required to be determined in accordance with a standard risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10 year standard deviation of the returns of the Fund, assuming the reinvestment of all distributions.

For Funds which do not have 10 years of history, Matco determines the investment risk classification based on a reference index that reasonably approximates the standard deviation of the mutual fund by using the actual return history of the fund for the applicable period and imputing the return history of the reference index for the remainder of the 10 year period. Risk Ratings are reviewed at least annually and may change over time as additional years of data become available. For the Matco Global Equity Class Fund the MSCI All Country World Index is used to determine investment risk classification. The MSCI All Country World Index represents the equity returns of 23 developed markets, 24 emerging markets and includes 2,400 constituents across 11 sectors.

The standardized risk classification methodology used to identify the investor risk level of the mutual fund is available on request, at no cost, by calling toll-free 1.877.539.5743 or by writing to Suite 400, 407 - 8th Avenue SW, Calgary, Alberta, T2P 1E5.

WHO SHOULD INVEST IN THIS FUND?

This Fund is not intended to be a complete investment program for all investors and may only be suitable if you:

- 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.

Based on the above investment risk classification method, this Fund is classified as a medium risk.

DISTRIBUTION POLICY

The board of directors of the Corporation may declare dividends at its discretion. The Corporation typically pays ordinary dividends by December 31 of each year. Capital gains dividends may be paid prior to Dec 31 or within 60 days of each year end. The board of directors of the Corporation has adopted a policy of annually assessing the Corporation's net income and net realized capital gains and declaring, to the extent possible, sufficient taxable dividends and capital gains dividends in order to offset tax otherwise payable by the Corporation on taxable dividends received by it and on net realized capital gains. Additional dividends may be declared. Although the Fund generates significant income through dividends, we automatically reinvest all dividends in additional shares of the Fund unless you tell us in writing you want to receive distributions in cash. The tax treatment of each type of dividend is described under **"Income Tax Considerations for Investors"** on page 21.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Mutual funds pay their expenses (including the management fee) out of fund assets. This means investors in a fund indirectly pay for these expenses through lower returns. See "Fees and Expenses" on page 13 for details.

The chart below allows you to compare the costs of investing in the Fund with the costs of other mutual funds. It shows the cumulative expenses you would have paid over various time periods if you:

- made an initial investment of $1,000;
- earned a total annual return of 5% in each year, calculated in accordance with National Instrument 81-102 - *Investment Funds*; and
- paid the same management expense ratio in each year as you did in the Fund's last completed financial year calculated in accordance with National Instrument 81-106 - *Investment Fund Continuous Disclosure*.

SERIES	**1-YEAR**	**3-YEAR**	**5-YEAR**	**10-YEAR**
A	$0.00	$0.00	$0.00	$0.00
F	$15.54	$48.99	$85.87	$195.46
N*	N/A	N/A	N/A	N/A
O	$2.94	$9.27	$16.25	$36.98

The chart does not account for fees directly borne by you. See "**Fees and Expenses**" on page 17 for details. In particular, Series O is not charged a management fee as investors negotiate and pay a fee directly to the Manager.

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