



MATCO SMALL CAP CLASS

(Series F)

FUND MANAGERS: Everett Knight, CFA
William Dickie, CFA

FUND INCEPTION DATE: 2010

FUND NET ASSET VALUE: \$41 Million

FUND CODES: Series A - MAT400
Series F - MAT401
Series O - MAT402
Series N - MAT403

NAVEX SYMBOL: MATSC

INVESTMENT STRATEGY

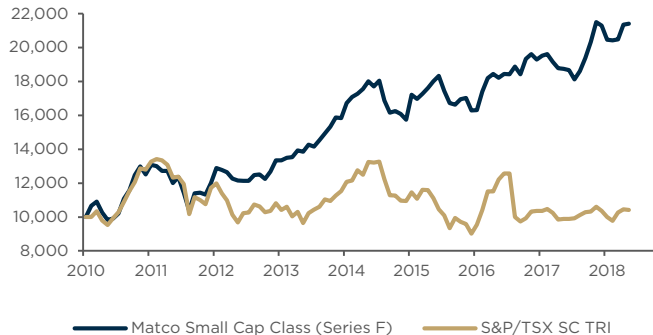
The Fund focuses on long-term capital appreciation through investments in small to mid-cap companies that have strong balance sheets, are attractively priced and reinvests excess earnings.

PERFORMANCE (%)

	3M	YTD	1Y	3Y	5Y	INCEP.
Fund	4.8	-0.5	14.3	5.9	8.7	9.6
Index*	6.6	-1.7	5.4	6.5	5.4	4.0

*S&P/TSX Small Cap Total Return Index (S&P/TSX SC TRI)
Annualized Return

GROWTH OF \$10,000 SINCE INCEPTION

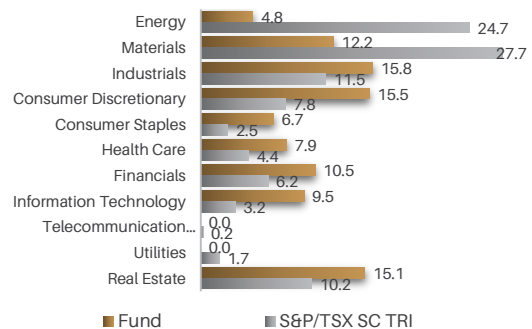
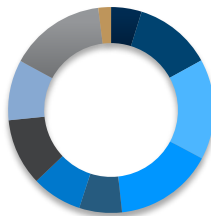


Compound Total Return

SECTOR ALLOCATION (%)

% of Total Portfolio Assets

Energy	4.8
Materials	12.2
Industrials	15.8
Consumer Discretionary	15.5
Consumer Staples	6.7
Health Care	7.9
Financials	10.5
Information Technology	9.5
Real Estate	15.1
Cash & Cash Equivalents	2.0



TOP 10 HOLDINGS (%)

Canfor Pulp Products	6.0
Dream Global REIT	4.3
Constellation Software Inc.	4.0
Goeasy Ltd.	4.0
Labrador Iron Ore Royalty Corp.	3.8
Transcontinental Inc.	3.8
Gluskin Shuff & Associates Inc.	3.7
North West Company Inc.	3.7
Brookfield Real Estate Services Ltd.	3.6

INVESTMENT CHARACTERISTICS

	Fund	S&P/TSX SC*	+/-
Return on Equity (%)	19.4	7.8	11.6
Price to Earnings (Trailing)	14.6	28.9	-14.3
Price to Earnings (Forward)	13.5	22.2	-8.7
Dividend Yield (%)	3.8	1.8	2.0
5 Year Beta	0.5	1.0	-0.5
Quarterly Earnings Momentum (%)	2.1	3.4	-1.3
Quarterly Earnings Surprise (%)	-1.3	-0.3	-1.0
Quarterly Earnings Variability	9.0	14.7	-5.7
Quarterly Estimate Revisions (%)	1.0	-2.3	3.3
12 Month Price Change (%)	19.4	7.8	11.6

*S&P/TSX Small Cap Total Return Index
Source: 2018 Morningstar, CPMS*

Performance returns for the Matco Mutual Funds are calculated by Matco Financial Inc. These returns are calculated and reported in Canadian dollars and are historical simple returns for the 3 month, YTD and 1 year periods and annualized compounded total returns for periods after 1 year. They include changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Matco Fund returns are calculated after management fees and operating expenses have been deducted. In comparison, the index returns do not incur management fees or operating expenses. Index returns are supplied by a third party. We believe the data to be accurate, however, we cannot guarantee its accuracy.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Fund Facts and Prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance is not indicative of future performance. Matco Funds are not available for purchase in Quebec or Newfoundland & Labrador.