

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll free: 1.877.539.5743 by writing to us at 400, 407-8th Avenue SW, Calgary AB T2P 1E5 or by visiting our website at [www.matcofinancialinc.com](http://www.matcofinancialinc.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

This interim management of fund performance presents management's view of the significant factors and developments during the period that have affected the Fund's performance and outlook. In this report, "Matco" refers to Matco Financial Inc., the Manager of the Fund.

### Investment Objective and Strategies

The objective of the Matco Global Equity Class's (the "Fund") is to achieve above-average long-term, risk-adjusted returns by investing in global equity securities. Capital will be allocated to the best global opportunities, which may include both large and small capitalization companies. The amount invested in any one country will vary depending upon the economic, investment and market opportunities within each region. The Fund will be primarily invested in equity and equity-related securities. This is an all-capitalization global equity fund that may also invest in short term, and money market securities from time to time. This Fund utilizes Matco's investment management expertise with an overlay of non-proprietary management in pursuit of a Growth at a Reasonable Price (GARP) style. Matco seeks to maintain a portfolio that is well diversified between asset class, style and market capitalization. The Fund will generally be 100% exposed to stocks.

### Risk

The overall and specific risks of investing in the Fund are as described in the Fund's Simplified Prospectus dated June 23, 2018. There were no material changes to the Fund during the period that affected the overall level of risk associated with an investment in the Fund.

### Results of Operations

The Fund was established on June 23, 2017 and commenced operations on September 20, 2017. The Fund's net assets increased to \$60.9 million at June 30, 2018 from \$49.2 million at December 31, 2017. Total investment income for the period ended June 30, 2018 was \$1.3 million, prior to operating expenses.

The Fund experienced no unusual trends in redemptions or sales. The Fund had no significant changes to the components of revenue or expenses.

Equity markets peaked in January, troughed in February and began a recovery in March, which continued throughout the second quarter. The increase in net assets for the year through June 30, 2018 was driven by developed markets, as emerging markets were challenged with an escalating trade war and an appreciating US dollar. Within developed markets, Australia, Canada and the UK outperformed in the second quarter; this is after significantly underperforming in 2017. The sell-off within emerging markets was broad, with most regions experiencing negative returns and depreciating currencies.

During the second quarter, the Fund decreased its emerging market exposure, increased its U.S. exposure and maintained a higher than normal cash weighting in anticipation of increased volatility. The Fund is positioned with an overweight in Europe and Japan, an underweight in emerging markets and the US and a market weight in Canada.

Matco seeks to maintain a portfolio that is well diversified between sector class, style and market capitalization.

### Recent Developments

In the third quarter, the Fund will be positioned defensively, as we expect trade wars to intensify, bond yields to rise and the US dollar to appreciate, all leading to slower global growth. Globally, earnings growth will likely peak and decelerate in the second half of this year. In the U.S., tax reform will continue to inflate earnings, but with this priced in, stock reactions to positive earnings surprises might be more muted than expected. With expensive valuations and high expectations, the consequences for negative earnings surprises will be painful. The US remains one of the healthiest economies in the world with a strong labour market that supports wage growth. However, accelerating wage growth along with increasing tariffs will eventually lead to lower corporate profits. Earnings growth in Europe and Japan may not be as strong as the US, but valuations are cheaper, providing more upside and less downside. Accommodative monetary policy should continue to promote economic growth in Europe and Japan. However, economic growth could be interrupted by the UK's plan to exit the EU, Italy's debt crisis, which is feared to be worse than Greece in 2009, and Japan's political scandals that have sent Prime Minister Shinzo Abe's approval rating to a new low. Although we remain optimistic on emerging markets over the long-term, over the short-term, emerging markets may suffer from slower global growth and their own central banks raising interest rates to support their currencies. Lastly, the uncertainty surrounding the U.S. mid-term elections in November will increase investor anxiety levels.

### Related Party Transactions

#### Management Fees

Matco provides the Fund with investment management services, including managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio and providing other services. In return, Matco receives a management fee based on the net assets of the Fund, calculated on a daily basis.

For the period ended June 30, 2018, the Fund incurred management fees payable to Matco of \$10,560 (including sales taxes).

**FINANCIAL HIGHLIGHTS**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance over the most recent period.

**The Fund's Net Assets per Unit** <sup>(1)(2)(3)(4)</sup>

<b>SERIES A</b>	<b>2018</b>	<b>2017</b>
<b>Net assets, beginning of period/year</b> <sup>(1)(2)</sup>	\$10.59	—
<b>Increase (decrease) from operations</b> <sup>(2):</sup>		
Total revenue	0.06	0.06
Total expenses	—	—
Net realized gains (losses)	0.05	(0.04)
Net unrealized gains (losses)	(0.11)	0.98
<b>Total increase (decrease) from operations</b> <sup>(3):</sup>	<b>—</b>	<b>1.00</b>
<b>Distributions</b> <sup>(3):</sup>		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total distributions:	—	—
<b>Net assets, end of period/year</b>	<b>10.87</b>	<b>10.59</b>
<b>Ratios and Supplemental Data</b>		
Total net asset value <sup>(5)</sup>	\$11	\$11
Number of shares outstanding <sup>(5)</sup>	1	1
Management expense ratio <sup>(6)</sup>	0.17%	—
Management expense ratio before absorptions <sup>(6)</sup>	0.17%	—
Portfolio turnover rate <sup>(7)</sup>	15.49%	35.42%
Trading expense ratio <sup>(8)</sup>	0.04%	0.13%
Net asset value per unit	\$10.87	\$10.59

<b>SERIES F</b>	<b>2018</b>	<b>2017</b>
<b>Net assets, beginning of period/year</b> <sup>(1)(2)</sup>	\$10.57	—
<b>Increase (decrease) from operations</b> <sup>(2):</sup>		
Total revenue	0.13	0.22
Total expenses	(0.07)	(0.06)
Net realized gains (losses)	0.12	—
Net unrealized gains (losses)	(0.48)	(0.42)
<b>Total increase (decrease) from operations</b> <sup>(3):</sup>	<b>(0.30)</b>	<b>(0.26)</b>
<b>Distributions</b> <sup>(3):</sup>		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total distributions:	—	—
<b>Net assets, end of period/year</b>	<b>10.78</b>	<b>10.57</b>
<b>Ratios and Supplemental Data</b>		
Total net asset value <sup>(5)</sup>	\$1,783,702	\$1,034,174
Number of shares outstanding <sup>(5)</sup>	165,445	97,831
Management expense ratio <sup>(6)</sup>	1.55%	1.48%
Management expense ratio before absorptions <sup>(6)</sup>	1.55%	1.48%
Portfolio turnover rate <sup>(7)</sup>	15.49%	35.42%
Trading expense ratio <sup>(8)</sup>	0.04%	0.13%
Net asset value per unit	\$10.78	\$10.57

SERIES N	2018
<b>Net assets, beginning of period/year<sup>(1)(2)</sup></b>	—
<b>Increase (decrease) from operations<sup>(2)</sup>:</b>	
Total revenue	0.06
Total expenses	—
Net realized gains (losses)	0.06
Net unrealized gains (losses)	(0.12)
<b>Total increase (decrease) from operations<sup>(3)</sup>:</b>	<b>—</b>
<b>Distributions<sup>(3)</sup>:</b>	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total distributions:	—
<b>Net assets, end of period/year</b>	<b>10.26</b>
<b>Ratios and Supplemental Data</b>	
Total net asset value <sup>(5)</sup>	\$10
Number of shares outstanding <sup>(5)</sup>	1
Management expense ratio <sup>(6)</sup>	0.22%
Management expense ratio before absorptions <sup>(6)</sup>	0.22%
Portfolio turnover rate <sup>(7)</sup>	15.49%
Trading expense ratio <sup>(8)</sup>	0.04%
Net asset value per unit	\$10.26

SERIES O	2018	2017
<b>Net assets, beginning of period/year<sup>(1)(2)</sup></b>	\$10.60	—
<b>Increase (decrease) from operations<sup>(2)</sup>:</b>		
Total revenue	0.14	0.10
Total expenses	(0.01)	(0.01)
Net realized gains (losses)	0.07	(0.05)
Net unrealized gains (losses)	0.04	0.51
<b>Total increase (decrease) from operations<sup>(3)</sup>:</b>	<b>0.24</b>	<b>0.55</b>
<b>Distributions<sup>(3)</sup>:</b>		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total distributions:	—	—
<b>Net assets, end of period/year</b>	<b>10.87</b>	<b>10.60</b>
<b>Ratios and Supplemental Data</b>		
Total net asset value <sup>(5)</sup>	\$59,157,568	\$48,125,073
Number of shares outstanding <sup>(5)</sup>	5,441,298	4,541,765
Management expense ratio <sup>(6)</sup>	0.34%	0.28%
Management expense ratio before absorptions <sup>(6)</sup>	0.34%	0.28%
Portfolio turnover rate <sup>(7)</sup>	15.49%	35.42%
Trading expense ratio <sup>(8)</sup>	0.04%	0.13%
Net asset value per unit	\$10.87	\$10.60

(1) This information is derived from the Fund's audited annual and unaudited semi-annual and annual financial statements. Per share amounts are for the periods for increases (Decreases) and points in time for distributions, as applicable, and are not intended to be a reconciliation of opening and closing net assets.

(2) Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional shares of the Fund, or both.

(4) The information is prepared in accordance with IFRS which uses the last trade price for investments that are traded in an active market where quoted prices are readily and regularly available. For investments that are not traded in an active market, the Fund uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

(5) This information is provided as at the year shown, except June 30, 2018 which is for the six months year ended, as applicable and Series N which is from February 6, 2018.

(6) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(8) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

**Management Fees**

The annual management fee rates, exclusive of sales taxes, are 2.15%, 1.15% and 0.65% for Series A, F and N respectively. No management fees are charged directly to Series O.

During the period ended June 30, 2018, management fees totaled \$10,560 (including sales taxes). Included in liabilities at June 30, 2018 in \$1,797 (December 31, 2017 - \$483) in respect of these fees.

All management fees were applied to cover portfolio management and other services provided to the Fund by the Manager. No such fees were used to pay for external portfolio advisory fees, trailing or other sales commissions.

**PAST PERFORMANCE**

This section shows how the Fund has performed in the past. The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the fund. The performance information does not take into account: sales, redemption, and distribution or other optional charges, that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

**Year-By-Year Returns**

In Accordance with National Instrument 81-102, performance cannot be shown until one year after the Fund's inception.

**Annual Compound Returns**

In Accordance with National Instrument 81-102, performance cannot be shown until one year after the Fund's inception.

**SUMMARY OF INVESTMENT PORTFOLIO**

<b>Sector Allocation</b>	<b>% of Net Asset Value</b>	<b>Top 25 Holdings</b>	<b>% of Net Asset Value</b>
United States	39.6	iShares MSCI Europe IMI Index ETF CAD-Hedged	27.2
Cash	11.3	Cash	11.3
Japan	10.8	iShares Currency Hedged MSCI Japan ETF	10.8
United Kingdom	6.9	iShares Core MSCI Emerging Markets IMI Index ETF	4.9
France	4.2	iShares Core S&P 500 Index ETF CAD-Hedged	4.0
Germany	3.9	Matco Canadian Equity Class, Series O	2.9
Switzerland	3.4	Alliance Resource Partners LP	2.4
Canada	2.9	Apple Inc.	1.6
Netherlands	2.0	Nutrisystem Inc.	1.5
Ireland	1.7	Capella Education Co.	1.5
Sweden	1.4	Paychex Inc.	1.5
China	1.3	Moody's Corp.	1.5
Spain	1.2	Logitech International SA	1.4
Indonesia	1.0	Accenture PLC	1.4
Italy	1.0	Sturm Ruger & Co., Inc.	1.3
Brazil	0.9	Dun & Bradstreet Corp.	1.3
Denmark	0.8	S&P Global Inc.	1.3
South Korea	0.7	Garmin Ltd.	1.3
Taiwan	0.6	Deluxe Corp.	1.3
Belgium	0.5	Skyworks Solutions Inc.	1.3
Finland	0.5	TJX Cos Inc.	1.2
India	0.5	Entergy Corp.	1.2
Mexico	0.4	Seagate Technology PLC	1.2
Norway	0.4	Bristol-Myers Squibb Co.	1.2
South Africa	0.3	Federated Investors Inc.	1.2
Hong Kong	0.2	<b>Total Net Asset Value</b>	<b>\$60,941,291</b>
Chile	0.2		
Austria	0.2		
Luxembourg	0.2		
Russia	0.2		
Australia	0.1		
Malaysia	0.1		
Thailand	0.1		
Portugal	0.1		
Peru	0.1		
Poland	0.1		
United Arab Emirates	0.1		
Other Net Assets (Liabilities)	0.1		

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.