

This interim management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll free: 1.877.539.5743 by writing to us at 350, 440-2nd Avenue SW, Calgary AB T2P 5E9 or by visiting our website at www.matcofinancialinc.com or SEDAR at www.sedar.com.

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

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

Investment Objective and Strategies

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

Risk

The overall and specific risks of investing in the Fund are as described in the Fund's Simplified Prospectus dated June 05, 2023. 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. The risk rating of the Fund is medium.

Results of Operations

The Fund's net assets decreased to \$132.3 million at June 30, 2023 from \$137.9 million at December 31, 2022. Total investment gain for the period ended June 30, 2023 was \$12.7 million, prior to other income and operating expenses, up from a \$23 million loss for the period ended June 30, 2022.

The fund has trailed the benchmark primarily due to the value tilt within its US equity selection. The fund holds positions in the Russell 2000 and the S&P 400 Mid Cap index. Both have trailed the S&P 500 detracting from performance. The overweight in European exposure and the underweight in emerging markets has helped performance. The Fund trimmed its positions in Novo-Nordisk and Microsoft Corp. as both stocks performed well and reached our rebalancing threshold. The Fund exited its Canadian Small cap position due to the increased Bank of Canada target rate and commodity headwinds. The Fund trimmed its position in US Small Cap due to the increase in Fed target rate and higher portion of unprofitable companies in the Russell 2000 vs its historic level. The fund added to the Canadian Large cap exposure due to lower valuation and higher dividend yields.

Recent Developments

Recession concerns in the market are expected to fade further in the 2nd half of 2023 as global labor markets remain resilient and inflation falls. However, lower inflation is likely to bring on reduced aggregate demand and as a result increase the chances of a recession.

In Europe, firms are reporting better sales and earnings momentum. Inflation is falling and expected to fall further. Coupled the improved sales and earnings momentum in Europe with a low valuation this justifies the overweight to European equities.

The Fund is currently overweight the Canadian market in comparison to our benchmark. We have over-weighted large cap Canadian firms for two reasons. First, the Canadian banking system is still strong. Second, higher dividend yields and the lower valuation of the Canadian market as a whole support bullish case for Canadian equities over the long-term.

Japan continues to benefit from inflation as a trend rather than deflation of the past decade. Earnings momentum there is expected to help support Japanese equities for the balance of 2023.

Emerging markets should benefit from a declining USD over 2023 despite the lack luster performance of the Chinese Economy. The Fund is underweight China relative to the benchmark and expected to maintain this allocation for the 2nd half of 2023.

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, 2023, the Fund incurred management fees payable to Matco of \$68,376 (Period ended June 30, 2022 - \$44,960).

Investment Review Committee

An Investment Review Committee ("IRC") has been established by the Manager in accordance with *National Instrument 81-107 Independent Review Committee for Investment Funds* ("NI 81-107"). The IRC must review and approve conflict of interest matters as referred by the Manager. The Fund did not refer any related party transactions or conflict of interest matters to the IRC during the Period ended June 30, 2023 or 2022.

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 for the past six months (noted 2023), and for the five most recently completed financial years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited financial statements.

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

SERIES A	2021	2020	2019	2018
Net assets, beginning of period/year ⁽¹⁾⁽²⁾	<u>\$11.46</u>	<u>\$10.99</u>	<u>\$10.32</u>	<u>\$10.59</u>
Increase (decrease) from operations ^{(2):}				
Total revenue	0.17	0.24	0.32	1.37
Total expenses	(0.31)	(0.16)	(0.39)	(0.30)
Net realized gains (losses)	0.73	0.46	0.21	0.22
Net unrealized gains (losses)	0.88	1.16	1.58	(5.00)
Total increase (decrease) from operations ^{(2):}	<u>1.47</u>	<u>1.70</u>	<u>1.72</u>	<u>(3.71)</u>
Distributions ^{(3):}				
From net investment income (excluding dividends)	—	(0.02)	(0.05)	—
From dividends	—	(0.03)	(0.01)	(0.01)
From capital gains	—	(0.27)	(0.22)	—
Total distributions:	<u>—</u>	<u>(0.32)</u>	<u>(0.28)</u>	<u>(0.01)</u>
Net assets, end of period/year	<u>—</u>	<u>11.46</u>	<u>10.99</u>	<u>10.32</u>
Ratios and Supplemental Data				
Total net asset value ⁽⁴⁾⁽⁵⁾	—	\$1,870	\$1,746	\$1,487
Number of shares outstanding ⁽⁵⁾	—	163	159	144
Management expense ratio, including income taxes ⁽⁶⁾	2.00%	2.63%	3.82%	2.78%
Management expense ratio, excluding income taxes ⁽⁶⁾	2.00%	2.63%	2.40%	2.78%
Management expense ratio before absorptions ⁽⁶⁾	2.00%	2.64%	3.82%	2.78%
Portfolio turnover rate ⁽⁷⁾	46.16%	66.70%	26.38%	15.49%
Trading expense ratio ⁽⁸⁾	0.06%	0.06%	0.03%	0.04%
Net asset value per unit	—	\$11.46	\$10.99	\$10.32

SERIES F	2023	2022	2021	2020	2019	2018
Net assets, beginning of period/year ⁽¹⁾⁽²⁾	<u>\$11.22</u>	<u>\$12.98</u>	<u>\$11.50</u>	<u>\$10.99</u>	<u>\$10.14</u>	<u>\$10.57</u>
Increase (decrease) from operations ^{(2):}						
Total revenue	0.14	0.51	0.28	0.25	0.31	0.26
Total expenses	(0.08)	(0.21)	(0.20)	(0.08)	(0.29)	(0.16)
Net realized gains (losses)	0.13	0.10	1.13	0.52	0.21	0.26
Net unrealized gains (losses)	0.87	(1.33)	0.93	1.23	1.91	(1.32)
Total increase (decrease) from operations ^{(2):}	<u>1.06</u>	<u>(0.93)</u>	<u>2.18</u>	<u>1.92</u>	<u>2.14</u>	<u>(0.96)</u>
Distributions ^{(3):}						
From net investment income (excluding dividends)	(0.05)	(0.09)	(0.09)	(0.10)	(0.08)	—
From dividends	(0.02)	(0.02)	(0.01)	(0.09)	(0.01)	(0.01)
From capital gains	—	(0.41)	(0.63)	(0.27)	(0.22)	—
Total distributions:	<u>(0.07)</u>	<u>(0.52)</u>	<u>(0.73)</u>	<u>(0.46)</u>	<u>(0.31)</u>	<u>(0.01)</u>
Net assets, end of period/year	<u>12.17</u>	<u>11.22</u>	<u>12.98</u>	<u>11.50</u>	<u>10.99</u>	<u>10.14</u>
Ratios and Supplemental Data						
Total net asset value ⁽⁴⁾⁽⁵⁾	\$13,630,039	\$11,220,478	\$7,715,994	\$5,022,142	\$2,938,190	\$1,707,850
Number of shares outstanding ⁽⁵⁾	1,120,058	999,825	594,464	436,617	267,261	168,365
Management expense ratio, including income taxes ⁽⁶⁾	1.31%	1.31%	1.30%	1.47%	2.96%	1.64%
Management expense ratio, excluding income taxes ⁽⁶⁾	1.31%	1.31%	1.30%	1.47%	1.58%	1.64%
Management expense ratio before absorptions ⁽⁶⁾	1.31%	1.31%	1.30%	1.48%	2.96%	1.64%
Portfolio turnover rate ⁽⁷⁾	7.46%	91.40%	46.16%	66.70%	26.38%	15.49%
Trading expense ratio ⁽⁸⁾	0.03%	0.07%	0.06%	0.06%	0.03%	0.04%
Net asset value per unit	\$12.17	\$11.22	\$12.98	\$11.50	\$10.99	\$10.14

SERIES N	2019	2018
Net assets, beginning of period/year⁽¹⁾⁽²⁾	\$9.70	—
Increase (decrease) from operations⁽²⁾:		
Total revenue	0.32	0.36
Total expenses	(0.23)	(0.08)
Net realized gains (losses)	0.21	0.25
Net unrealized gains (losses)	1.98	(2.12)
Total increase (decrease) from operations⁽²⁾:	2.28	(1.59)
Distributions⁽³⁾:		
From net investment income (excluding dividends)	(0.08)	—
From dividends	(0.01)	(0.01)
From capital gains	(0.22)	—
Total distributions:	(0.31)	(0.01)
Net assets, end of period/year	—	9.70
Ratios and Supplemental Data		
Total net asset value ⁽⁴⁾⁽⁵⁾	\$—	\$2,435
Number of shares outstanding ⁽⁵⁾	—	251
Management expense ratio, including incomes taxes ⁽⁶⁾	2.38%	1.05%
Management expense ratio, excluding incomes taxes ⁽⁶⁾	0.98%	-
Management expense ratio before absorptions ⁽⁶⁾	1,036.62%	2,560.65%
Portfolio turnover rate ⁽⁷⁾	26.38%	15.49%
Trading expense ratio ⁽⁸⁾	0.03%	0.04%
Net asset value per unit	\$—	\$9.70

SERIES O	2023	2022	2021	2020	2019	2018
Net assets, beginning of period/year⁽¹⁾⁽²⁾	\$11.28	\$13.03	\$11.53	\$11.01	\$10.29	\$10.60
Increase (decrease) from operations⁽²⁾:						
Total revenue	0.13	0.46	0.26	0.27	0.31	0.27
Total expenses	(0.01)	(0.01)	(0.01)	—	(0.17)	(0.03)
Net realized gains (losses)	0.14	0.31	0.10	0.51	0.21	0.21
Net unrealized gains (losses)	0.85	(1.74)	0.96	0.91	1.56	(0.66)
Total increase (decrease) from operations⁽²⁾:	1.11	(0.98)	2.31	1.69	1.91	(0.21)
Distributions⁽³⁾:						
From net investment income (excluding dividends)	(0.10)	(0.17)	(0.16)	(0.21)	(0.11)	—
From dividends	(0.03)	(0.06)	(0.02)	(0.18)	(0.02)	(0.01)
From capital gains	-	(0.42)	(0.63)	(0.27)	(0.22)	—
Total distributions:	(0.13)	(0.65)	(0.81)	(0.66)	(0.35)	(0.01)
Net assets, end of period/year	12.22	11.28	13.03	11.53	11.01	10.29
Ratios and Supplemental Data						
Total net asset value ⁽⁴⁾⁽⁵⁾	\$118,716,635	\$126,704,210	\$125,216,868	\$99,028,535	\$54,687,403	\$45,436,481
Number of shares outstanding ⁽⁵⁾	9,712,808	11,236,470	9,607,857	8,586,123	4,965,339	4,414,521
Management expense ratio, including income taxes ⁽⁶⁾	0.11%	0.10%	0.10%	0.19%	1.75%	0.40%
Management expense ratio, excluding income taxes ⁽⁶⁾	0.11%	0.10%	0.10%	0.19%	0.36%	0.40%
Management expense ratio before absorptions ⁽⁶⁾	0.11%	0.10%	0.10%	0.20%	1.75%	0.40%
Portfolio turnover rate ⁽⁷⁾	7.46%	91.40%	46.16%	66.70%	26.38%	15.49%
Trading expense ratio ⁽⁸⁾	0.03%	0.00%	0.06%	0.06%	0.03%	0.04%
Net asset value per unit	\$12.22	\$11.28	\$13.03	\$11.53	\$11.01	\$10.29

- (1) This information is derived from the Fund's audited 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, as applicable, except for Series N results for 2018 are from inception February 6, 2018 through December 31, 2018 and Series A results for 2021 are from January 1, 2021 through December 1, 2021.
- (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 year/period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (8) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year/period.

Management Fees

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

During the Period ended June 30, 2023, management fees totaled \$68,376 (Period ended June 30, 2022 - \$44,960). Included in liabilities at June 30, 2023 is \$12,608 (December 31, 2022 - \$10,534) in respect of these fees.

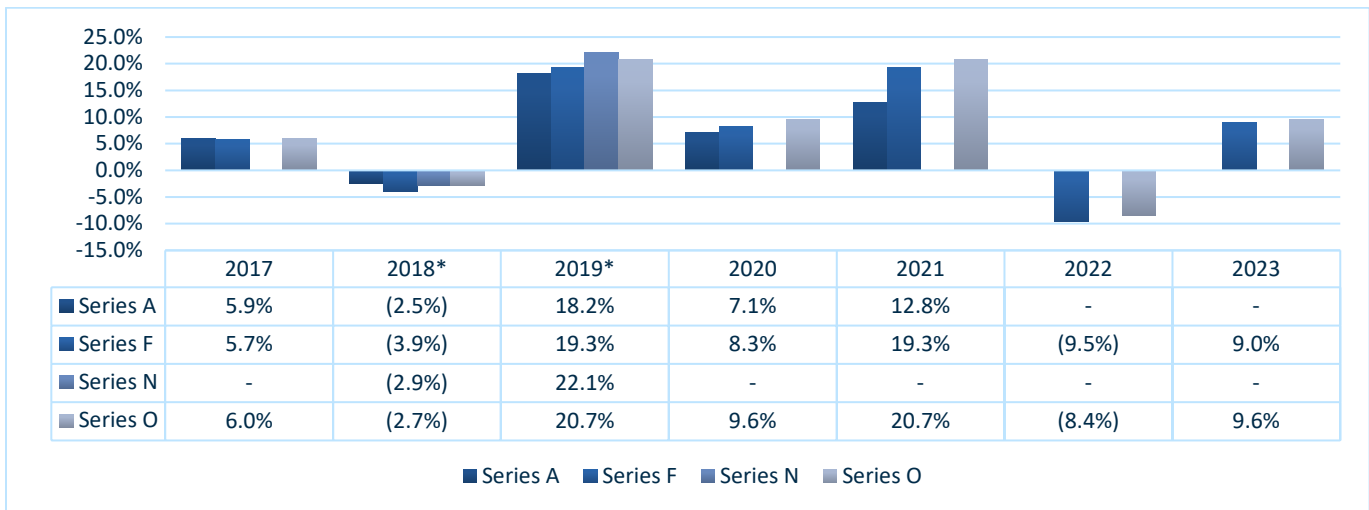
All management fees paid by Series F and N were applied to cover portfolio management and other services provided to the Fund by the Manager. No such fees were used to pay for external portfolio advisory fees, trailing or other sales commissions. Of management fees paid on Series A, 46.51% were used to pay for trailing and other dealer sales commissions, the remaining 53.49% covered portfolio management and other services provided to the Fund by the Manager.

PAST PERFORMANCE

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

Year-By-Year Returns

The bar charts that follow show the performance of each series of the Fund for the past six months (noted 2023), and for the six most recently completed financial years or for the periods since inception. The charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31st of the fiscal year (except as noted below).



The rate of return for 2017 is from inception September 20, 2017.

*Series N returns for 2018 is from inception February 6, 2018 to December 31, 2018 and for 2019 is from January 1, 2019 through liquidation December 26, 2019.

**Series A rate of return for 2021 are from January 1, 2021 through January 4, 2021.

Annual Compound Returns

	Series A	Series F	Series N	Series O	Benchmark*
1 Year	-	18.4%	-	19.8%	19.7%
3 Years	-	10.8%	-	12.1%	10.2%
5 Years	-	7.4%	-	8.7%	8.2%
Since Inception ⁺	-	7.8%	-	9.1%	9.3%
Since Inception*	-	-	9.4%	-	9.7%
Since Inception**	9.7%	-	-	-	12.8%

*Since inception returns for Series F, and Series O are from September 20, 2017.

*Since inception returns for Series N are from February 6, 2018 to December 26, 2019.

**Since inception return for Series A is from September 20, 2017 through December 1, 2021.

-The Benchmark of the Fund is Vanguard Total World Stock ETF, which better reflects emerging market exposures globally. In addition, given Matco's private client investor base, who often look at ETFs as a substitute for active investment solutions, the ETF better fulfills the investable portion of the benchmark suitability criteria. Matco has chosen to be consistent across all mandates by benchmarking against ETFs for this reason.

SUMMARY OF INVESTMENT PORTFOLIO

Sector Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
United States	58.6	iShares MSCI Europe IMI Index ETF CAD-Hedged	16.0
Canada	5.2	Global X US Infrastructure Development ETF	8.1
Japan	5.7	WisdomTree Japan Hedged Equity Fund	5.8
United Kingdom	4.1	iShares S&P US Mid-Cap Index ETF CAD-Hedged	5.3
France	3.0	Matco Canadian Equity Income Fund, Series O	5.0
Switzerland	2.9	iShares MSCI Emerging Markets ex China ETF	4.8
Germany	2.1	BMO MSCI Emerging Markets Index ETF	4.5
Taiwan	1.7	iShares U.S. Small Cap Index ETF CAD-Hedged	4.2
India	1.6	Mastercard Inc.	2.5
Korea	1.4	Lowe's Cos Inc.	2.4
Netherlands	1.2	Applied Materials Inc.	2.3
China	1.1	Fastenal Co.	2.3
Sweden	1.0	AmerisourceBergen Corp.	2.3
Denmark	0.9	Microsoft Corp.	2.1
Italy	0.7	BMO MSCI Europe High Quality Hedged to CAD Index ETF	2.1
Spain	0.6	Landstar System Inc.	2.0
Brazil	0.6	Home Depot Inc.	2.0
Saudi Arabia	0.5	Vanguard Mid-Cap ETF	2.0
South Africa	0.4	Colgate-Palmolive Co.	2.0
Mexico	0.3	Accenture PLC	2.0
Finland	0.3	Novo Nordisk A/S	1.9
Norway	0.3	Expeditors International of Washington Inc.	1.8
Belgium	0.2	Cheniere Energy Inc.	1.8
Ireland	0.2	Starbucks Corp.	1.8
Thailand	0.2	Paychex Inc.	1.6
Indonesia	0.2	Total Net Asset Value	\$132,346,674
Malaysia	0.1		
UAE	0.1		
Qatar	0.1		
Poland	0.1		
Austria	0.1		
Philippines	0.1		
Portugal	0.1		
Turkey	0.1		
Chile	0.1		
Kuwait	0.1		
Cash	3.9		
Other Net Assets (Liabilities)	(0.03)		

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available on our website at www.matcofinancialinc.com or can be requested by calling 1.877.539.5743 or by writing to us at 350, 440-2nd Avenue SW, Calgary AB T2P 5E9.

A NOTE ON FORWARD LOOKING STATEMENTS

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

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

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