

Quarterly Macro Overview Q2 / 2022



A challenging year for investment markets sums up the first six months of 2022. Several economic roadblocks have reversed both the positive sentiment and positive trend equity markets experienced in 2021. That said, within every episode of stock market turbulence lies a bedrock of opportunity.

Our base case for 2022 was a deceleration of economic growth. We have seen growth slow not only in North America but around the world. Certain economic metrics show the level of deceleration to be consistent with other mid-economic slowdowns. Primarily manufacturing activity, corporate earnings and labour market growth have all slowed, but not at an alarming rate. However, investment markets have been fraught with concern. The main drivers of investor nervousness have been rising inflation, increasing interest rates and geopolitical uncertainty. These concerns have overwhelmed some of the positive fundamentals that remain. As we look out to the remainder of 2022, we anticipate market volatility to persist. Be that as it may, the possibility of market recovery looms with an overwhelming amount of negative investor sentiment and economic fundamentals remaining healthy. For this to occur, a few key developments are necessary: inflation surprising on the downside, central banks slowing their pace of financial tightening and corporate earnings growth staying positive. This leads us to some of our key investment themes for the second half of 2022.

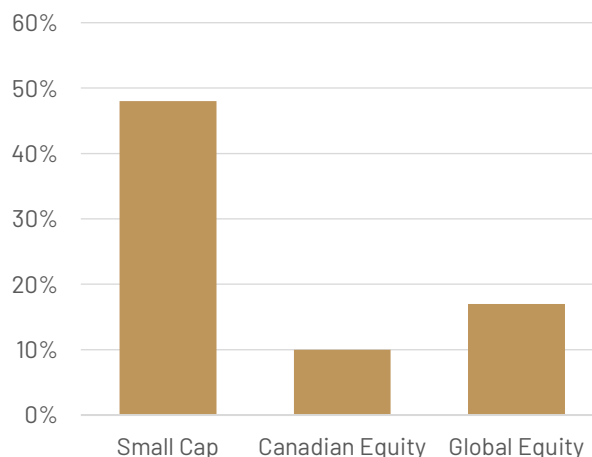
Valuation Matters

Slowing growth, rising interest rates and fears of a recession have pushed stock markets lower by 12% to 20% globally. Despite the downtrend in markets, corporate earnings

continue to grow, albeit at a slower pace than in 2021. Valuation, how much an investor must pay for access to stock ownership, was significantly higher in 2021 and has now returned to more normal levels. Consequently, investors have access to buy solid companies at more attractive prices. If inflation begins to wane, central banks become less aggressive in raising interest rates, and corporate profits remain healthy, this market correction could present a long-term buying opportunity for investors. As with all market-related outcomes, the “ifs” represent uncertainty.

Nonetheless, the market and economic related data we follow lend to the positive outcome as our current base case. Further reinforcing this opportunity, Matco’s investment process ensures we are paying a reasonable price for the companies we invest in. As a result, the valuation of our funds is even more attractive than the broader market. As shown below, Matco’s equity funds trade at a discount to the broader equity indexes, consistent with our investment style of “growth at a reasonable price.”

Matco Funds Valuation Discount



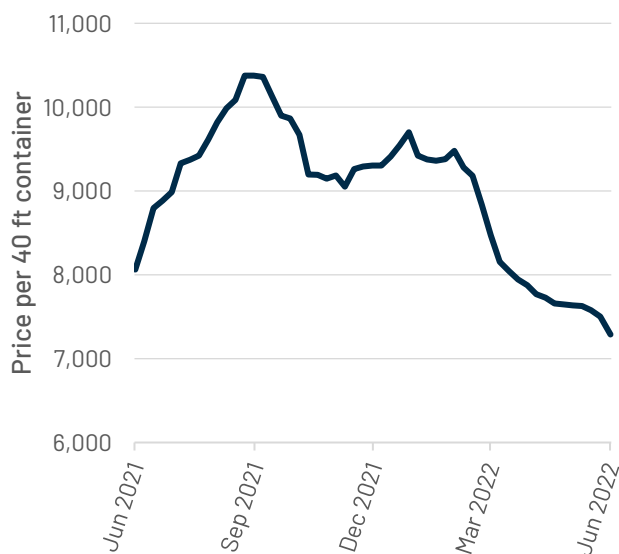
Source: Matco Financial

Respective Indexes: iShares S&P/TSX SmallCap Index ETF, iShares Core S&P/TSX Capped Composite Index ETF, and Vanguard Total World Stock ETF

Fading Inflation

Inflation has become a four-letter word. Investors haven't experienced elevated inflation since the 1980s and are concerned about its ramifications. Inflation has also left global central bankers stuck between a rock and a hard place. On the one hand, they are hyper-focused on combatting inflation by increasing interest rates. On the other hand, they would like to avoid causing a recession. These two outcomes may not be mutually exclusive but causing one without the other is a difficult balancing act. Although headline inflation is at 40-year highs, we see downtrends in the price of semiconductor chips, shipping rates and food input costs. These positive signs indicate that peak inflation is on the horizon, perhaps sooner than some may anticipate. Our base case was for inflation to move lower near the end of 2022. The Russian-Ukraine invasion has the potential to delay this downtrend. However, once the downtrend shows its teeth, this could be the catalyst for the stock market recovery investors have been waiting for.

Falling Shipping Container Price Index



Source: Drewry composite World Container Index

Stick to the Process

What should investors do when uncertainty looms, markets are volatile, and fears of a recession are present? Here's what Matco commits to do: stick to the process. As dull as this sounds, it's critical for long-term asset management. What does "sticking to the process" entail:

- Buy companies that are well capitalized, with stable profit growth.
- Buy companies that properly manage their cash flow and pay dividends to their investors.
- Buy companies at a reasonable price. This includes avoiding short-term trends or fads, the latest hot topic of investments that may be here today but gone tomorrow. Build a portfolio that is tailored to your risk profile and rebalance accordingly.
- Focus on data and fundamentals over psychology and emotion. Volatility can push and pull on an investor's emotional strings. The reality: if you're investing in fundamentally strong companies, lower prices are an opportunity, and higher prices are the threat.

These investment philosophies are built into our process. It might not sound exciting, but we're not in the entertainment industry. If Spielberg tried to create a blockbuster based on our investment philosophy and process, trust us, it wouldn't break box office records. We're ok with that. Our commitment is to protect and grow capital over the long term. This involves managing portfolios through all market cycles. Whether economic growth is abundant or recession fears loom, we stick to our process. It's our commitment to our investors.

MATCO

Performance

Q2 / 2022

| MATCO PERFORMANCE | | ANNUALIZED | | | | | | | |
|-------------------------------------------------|--|----------------|----------------|----------------|---------------|--------------|--------------|--------------|---------------|
| | | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | Incep. |
| AS OF JUNE 30, 2022 (SERIES F) | | | | | | | | | |
| MATCO FIXED INCOME FUND | | -5.30% | -11.20% | -10.60% | -2.50% | - | - | - | -0.20% |
| iShares Core Canadian Universe Bond Index ETF | | -5.70% | -12.30% | -11.50% | -2.40% | - | - | - | 0.50% |
| MATCO BALANCED FUND | | -8.90% | -11.70% | -9.40% | 1.90% | 2.80% | 3.40% | 5.30% | 4.00% |
| Blended Benchmark | | -9.80% | -12.70% | -9.00% | 2.60% | 3.90% | 4.10% | 5.40% | 4.60% |
| MATCO CANADIAN EQUITY INCOME FUND | | -11.00% | -7.40% | -1.80% | 5.80% | 5.00% | 4.80% | 6.70% | 4.40% |
| iShares Core S&P/TSX Capped Composite Index ETF | | -13.20% | -9.90% | -2.80% | 8.40% | 7.90% | 7.10% | 8.20% | 5.30% |
| MATCO SMALL CAP FUND | | -15.70% | -13.50% | -15.90% | -2.20% | 1.80% | 1.80% | 5.30% | 6.00% |
| iShares S&P/TSX SmallCap Index ETF | | -20.80% | -14.10% | -13.80% | 7.10% | 3.60% | 4.40% | 4.20% | 3.50% |
| MATCO GLOBAL EQUITY FUND | | -10.20% | -16.70% | -12.10% | 5.50% | - | - | - | 5.70% |
| Vanguard Total World Stock ETF | | -15.20% | -20.80% | -15.30% | 4.70% | - | - | - | 6.60% |

*The bond holdings in the Matco Balanced Fund went from a segregated portfolio within the Balanced Fund to holding our Matco Fixed Income Fund as of September 21st 2017

**Blended benchmark is the weighted performance of iShares Core Canadian Universe Bond Index ETF 50%, iShares Core S&P/TSX Capped Composite Index ETF 35%, Vanguard Total World Index ETF 15% (previous to July 31, 2008 FTSE Global All-Cap Index).

Mutual funds are not guaranteed, their values change frequently, and past performance is not indicative of future performance. The commentary is intended for information purposes only and does not constitute an offer to buy or sell our products or services, nor is it intended as investment and/or financial advice on any subject matter and is provided for your information only. Every effort has been made to ensure the accuracy of its contents. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing.

Performance returns for the Matco Mutual Funds are calculated by Matco Financial Inc. These returns 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 securityholder that would have reduced returns. Matco Fund returns and ETF returns are calculated after management fees and operating expenses have been deducted. Index and ETF returns are supplied by a third party. We believe the data to be accurate, however, we cannot guarantee its accuracy. Private Clients invested in Series '0' funds and paying investment management fees at the account/household level may experience a higher return net of fees due to the sliding fee schedule.

Balance of equities and fixed income
focused on stable growth

PERFORMANCE

In the second quarter of 2022, the Matco Balanced Fund (Series F) delivered a performance of -8.9%, outperforming the benchmark, which produced a return of -9.8%. The Fund was overweight equities and underweight fixed income throughout the second quarter, negatively affecting performance. However, this negative contribution was offset by the Fund's greater relative performance within our equity allocations in Canada and globally. Although Canadian equities have significantly underperformed their global counterpart over the last decade, rising commodity prices have allowed the Canadian stock market to lead thus far in 2022. Typically, a balanced portfolio's bond allocation will help offset the negative performance of a downward trending equity market. However, due to rising interest rates, well-diversified portfolios' bond and equity sides have been under pressure. Overall, a combination of the above factors led to the Fund outperforming its benchmark by 0.9% in the second quarter and 1.0% year to date.

ACTIVITY

The Matco investment team focuses on staying ahead of the curve and as a result the team began positioning the Fund for 2022 throughout the second half of 2021. Given the outlook for decelerating economic growth in 2022 and a more challenging corporate earnings environment, the team reduced the Fund's equity exposure in December 2021. This allowed the Fund to take advantage of the volatility within equity markets in the first quarter of 2022. Matco's Asset Mix Committee re-deployed 5% and 2.5% of the Fund's protected fixed income assets back into equities in January and March, respectively. Since March, Matco's Balanced Fund has rebalanced the equity exposure by trimming both Canadian and global equities in June by 4.9%. Matco's Asset Mix Committee team is responsible for setting the Fund's target asset mix and remains focused on maintaining a growth tilt, favouring equities over fixed income over the long term while actively managing risk through the short term.

OUTLOOK

Heading into 2022, our Asset Mix Committee's outlook was for continued economic growth, albeit slower than what was experienced in 2021. Notable headwinds were a more challenging corporate earnings environment and rising interest rates. These headwinds were anticipated to create a more volatile stock market. The first half of the year has highlighted that these risks remain. In addition, the Russian-Ukraine geopolitical conflict has caused additional uncertainty while putting even more upward pressure on inflation. In late 2020, the primary economic factors we monitored closely suggested that the economic expansion was set to last from March 2020 until approximately mid-2024. This would represent a shorter economic expansion than the historical average of 7 years. These economic factors have progressed even more quickly, shortening our economic expansion outlook by six months. Overall, we expect growth to continue its deceleration path through the remainder of 2022 and then reaccelerate heading into 2023.

Over the next 18 months, financial conditions will continue to tighten as interest rates rise. This will begin to slow growth but in a delayed fashion. Our Asset Mix Committee will be focused on risk management through the remainder of 2022 while ensuring our portfolio is positioned to capitalize on reacceleration in 2023. This means our fixed income allocation will remain at the lower end of its range and equities at the higher end. Within fixed income, the focus is to protect against inflation and rising interest rates. Within equities, we focus on value-based sectors such as industrials and financials, as well as companies with the ability to flow price increases through to the consumer. Given the tightening financial conditions, we are defensive on expensive sectors such as technology. The Matco Balanced Fund offers both asset class and equity exposure diversification. The Fund is yielding 2.7% for unitholders, ensuring they are receiving income throughout their full investment horizon. In combination, this allows the Fund to provide stable returns over the long term.

MATCO Balanced Fund

Q2 / 2022

Balance of equities and fixed income
focused on stable growth

Fund Managers: Matco Investment Team
Fund Inception Date: 2007
Fund Net Asset Value: \$168.0 Million
Fund Codes
Series F - MAT101 Series O - MAT102

INVESTMENT OBJECTIVE

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.

TOP HOLDINGS (%)

| | |
|----------------------------------------------------------------|------------|
| Matco Global Equity Fund Series O | 33.9 |
| Matco Fixed Income Fund Series O | 31.4 |
| Matco Canadian Equity Income Fund Series O | 20.4 |
| Matco Small Cap Fund Series O | 10.0 |
| iShares Interest Rate Hedges Corp. Bond ETF Canadian Dollar | 2.9 1.4 |

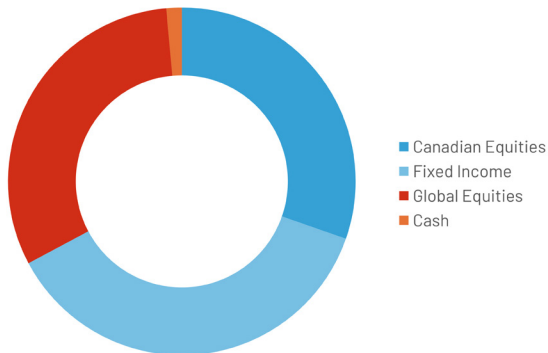
PERFORMANCE (SERIES F)

| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | incept. |
|-------------|--------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Fund | -8.9% | -11.7% | -9.4% | 1.9% | 2.8% | 3.4% | 5.3% | 4.0% |
| Blended | | | | | | | | |
| Benchmark* | -9.8% | -12.7% | -9.0% | 2.6% | 3.9% | 4.1% | 5.4% | 4.6% |

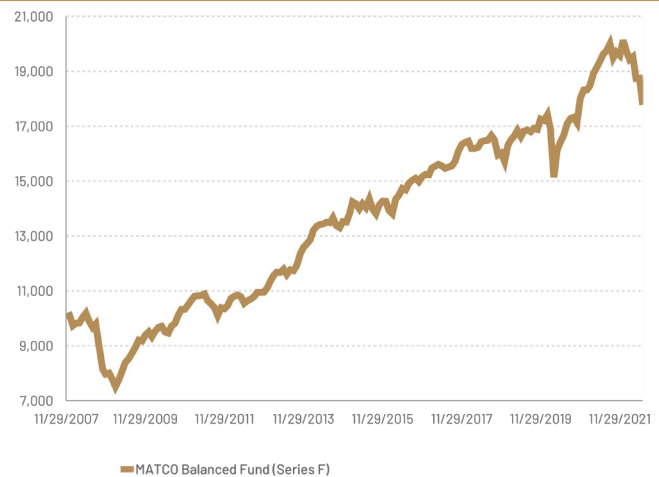
Source: 2022 Blackrock Inc., 2022 The Vanguard Group Inc.

* Blended Benchmark is the weighted performance of iShares Core Canadian Universe Bond Index ETF 50%, iShares Core S&P/TSX Capped Composite Index ETF 35%, Vanguard Total World Index ETF 15% (previous to July 31, 2008 FTSE Global All-Cap Index).

ASSET ALLOCATION (%)

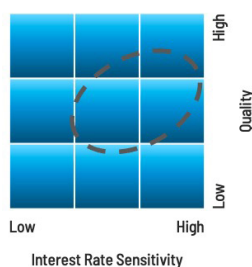


GROWTH OF \$10,000 SINCE INCEPTION

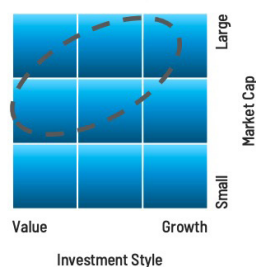


INVESTMENT CHARACTERISTICS

FIXED INCOME:
• Laddered Investment Grade



EQUITY:
• Growth at the Right Price



Source: 2022 Morningstar, Matco Financial Inc.

RISK-RETURN METRICS (10 YEAR)

| | | |
|---------------------------|---------------------------|---------------------|
| 10-Year Trailing | Standard Deviation | Sharpe Ratio |
| Fund | 6.73 | 0.68 |
| Morningstar CAN Neutral | | |
| Balanced Category Average | 6.67 | 0.75 |

Source: 2022 Morningstar

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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.



MATCO Fixed Income Fund

Q2 / 2022

Canadian dollar-denominated investment
grade debt instruments

PERFORMANCE

In the second quarter of 2022, the Matco Fixed Income Fund (Series F) delivered a performance of -5.3%, outperforming the benchmark, which produced a return of -5.7%. The outperformance in the quarter resulted from our Fund's lower duration or interest rate sensitivity. As interest rates moved significantly higher throughout the quarter, the Fund's lower interest rate sensitivity lent to a lower level of capital depreciation. The Fund's portfolio positioning has also allowed it to outperform its benchmark year to date by 1.1%. Although the fixed income asset class has been under pressure, the Matco investment team has been working diligently to protect the portfolio against rising interest rates and inflation. This should continue to help minimize the capital loss as central banks increase their overnight interest rates over the next 12 months.

ACTIVITY

The Matco Fixed Income Fund made one adjustment to its portfolio positioning in the second quarter of 2022. The Fund extended its duration by 0.3 years, a modest increase in its interest rate sensitivity. As part of this adjustment, the Fund reduced its exposure to corporate bonds by 1.1%. To be sure, the Fund is still positioned defensively against rising interest rates. However, the adjustment reduces the amount that the Fund is underweight on longer-term bonds. Interest rates have risen dramatically and quickly. The Matco investment team anticipates that inflation will begin to moderate either in the fourth quarter of 2022 or the first quarter of 2023. As a result, global central banks may pause or, at the very least, reduce the pace at which they are increasing their overnight interest rates. This may cause a relief rally in interest rates, allowing the Fund to benefit from this recent portfolio adjustment.

OUTLOOK

The second quarter of 2022 observed a few developments that will impact the outlook for interest rates. First and foremost, inflation has continued to be stubbornly high. In 2021, global supply chain disruptions, vehicle price increases and rising oil prices were the primary sources of inflation. The Russian invasion of Ukraine has put additional upward price pressure on the price of oil and other agricultural commodities. This further intensified inflation concerns in the year's first six months. As a result, North American central banks have accelerated overnight interest rate increases. In the second quarter, the Bank of Canada and the U.S. Federal Reserve increased interest rates by 1.00% and 1.25%, respectively. It is anticipated that both central banks will continue to increase interest rates throughout the remainder of 2022. Current expectations are for overnight interest rates to end the year at approximately 3.00%. These rate increases are used as a blunt tool to begin curbing inflation. At the start of the year, Matco's expectation was for inflation to begin moving lower in the third quarter of 2022. The Russian-Ukraine conflict has extended this expectation to the end of 2022 or the first quarter of 2023. While rising interest rates negatively impact the performance of bonds, preferred shares can be positively impacted. The Fund's 14.2% allocation to preferred shares may allow the Fund to achieve capital appreciation in a rising interest rate environment.

The outlook for economic growth is also important for the Matco Fixed Income Fund. If growth remains healthy, corporate bonds will continue to perform well. The growth outlook for 2022 is for continued growth, albeit at a slower pace than 2021. Due to the slower economic growth profile, we have reduced our corporate bond weighting from 45.5% at the beginning of 2021 to 35.4% currently. The Fund also has a strong income profile of 3.1%. As the outlook for fixed income performance remains modest, maintaining a healthy level of income will remain a key focus throughout the remainder of 2022.

MATCO Fixed Income Fund

Q2 / 2022

Canadian dollar-denominated investment
grade debt instruments

Fund Managers: Matco Investment Team
Fund Inception Date: 2017
Fund Net Asset Value: \$81.5 Million
Fund Codes:
Series F - MAT601 Series O - MAT602

INVESTMENT OBJECTIVE

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.

TOP 10 HOLDINGS (%)

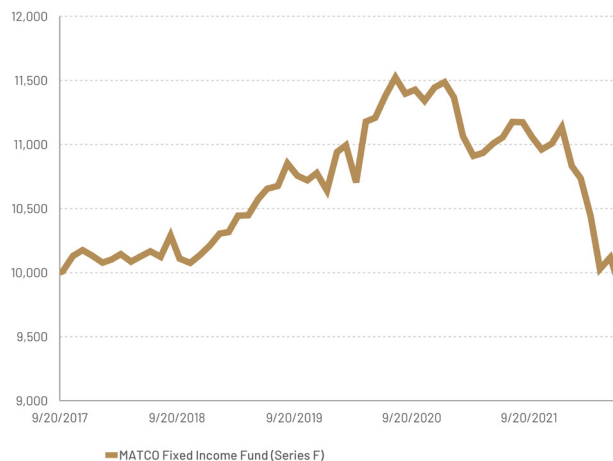
| | |
|----------------------------------------|-----|
| Canada Housing Trust 1.75% 15JUN30 | 7.1 |
| Canada Government 3.5% 01DEC45 | 7.0 |
| Hydro One Inc 5.36% 20MAY36 | 5.3 |
| Toronto-Dominion Bank 1.888% 08MAR28 | 5.2 |
| Canada Housing Trust No 1 Frn 15MAR24 | 4.7 |
| Province Of Alberta 3.45% 01DEC43 | 4.7 |
| Canada Housing Trust No 1 Frn 15SEP24 | 4.7 |
| Canadian Government Bond 2.75% 01DEC48 | 4.6 |
| Canadian Dollar | 4.5 |
| Canada Housing Trust No 1 Frn 15SEP23 | 4.1 |

PERFORMANCE (SERIES F)

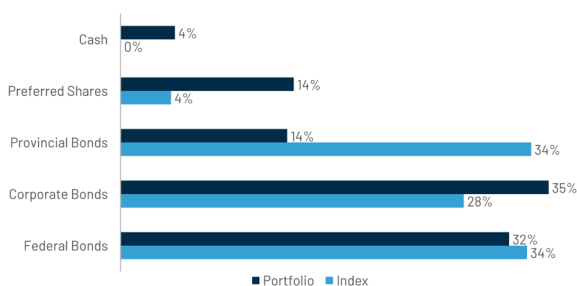
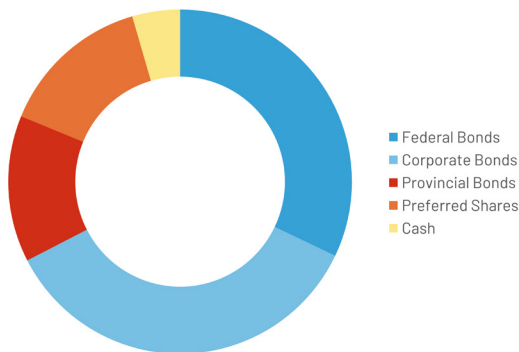
| Fund | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | incep. |
|--------|-------|--------|--------|-------|----|----|-----|--------|
| Index* | -5.3% | -11.2% | -10.6% | -2.5% | - | - | - | -0.2% |
| | -5.7% | -12.3% | -11.5% | -2.4% | - | - | - | 0.5% |

Source: 2022 Blackrock Inc.
* iShares Core Canadian Universe Bond Index ETF

GROWTH OF \$10,000 SINCE INCEPTION



SECTOR ALLOCATION (%)



Source: Bloomberg, Matco Financial Inc.

INVESTMENT CHARACTERISTICS

| | Fund | Index* | +/- |
|-----------------------|-------|--------|------|
| Average Credit Rating | AA- | AA- | |
| AAA/AA/A Exposure | 85.8% | 81.9% | 3.9% |
| Duration | 6.1 | 7.4 | -1.3 |
| Term to Maturity | 9.3 | 10.5 | -1.2 |
| Yield to Maturity | 3.9% | 3.9% | 0.0% |
| Current Yield | 3.1% | 3.0% | 0.1% |

Source: 2022 Morningstar, CPMS™
* iShares Core Canadian Universe Bond Index ETF

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MATCO Canadian Equity Income Fund

Q2 / 2022

Canadian companies with
strong fundamentals

PERFORMANCE

During the second quarter, recession fears dominated global headlines as U.S. inflation continued to be higher than expected. As a result, global stock markets sold off, and the Canadian market was not immune to the selling pressure.

The Matco Canadian Equity Income Fund (Series F) was down 11% versus the benchmark, which was down 13.2%. The Fund's outperformance was due to its underweight in the Information Technology and Materials sectors. The Information Technology sector declined by 31% as investors continued to rotate out of highly valued technology stocks in anticipation of higher interest rates. Meanwhile, the Materials sector declined by 24%, led by the price decline of potash/nitrogen, gold, and lumber companies on recession concerns.

The Fund's holdings in the Industrials and Consumer Staples sectors drove the performance down during the quarter. The top two performance contributors for the quarter were Ritchie Brothers Auctioneers Inc., and Loblaws Company Ltd. The three sectors detracting from performance were Financials, Communication Services and Consumer Discretionary. The top companies detracting from performance were Canadian Western Bank, Rogers Communications Inc. and BRP Inc.

ACTIVITY

No new names were added to nor sold from the Fund during the quarter.

OUTLOOK

We expect the Bank of Canada to aggressively raise interest rates given their public stance against inflation. Although the central bank is in a difficult position to control inflation while not engineering a recession, we do not believe a recession will occur in 2023. Our thesis is based on recent 'green shoots' of falling prices for semiconductor chips, shipping container prices, and food input costs. We expect inflation to start falling in 2023, and the pace till then will be moderate increases rather than run away as we experienced in the late 1970s/early 80s. Canadian calendar 2022 corporate earnings are expected at 28% year over year. However, 2023 earnings are currently estimated at 6% year over year. Thus, a recession is already well discounted by investors, given the peak to trough decline of 17% of the Canadian stock market and reduced earnings expectations heading into 2023.

The Fund continues to be positioned for a rising rate environment, with the largest sector weights being Financials, Industrials, Telecommunications, and Energy. However, investor sentiment toward equities remains negative, given daily headlines of a pending recession. For long-term investors, this is the time to take advantage of recession fear by buying high-quality dividend-paying companies with sustainable dividends.

MATCO Canadian Equity Income Fund

Q2 / 2022

Canadian companies with
strong fundamentals

Fund Managers: Matco Investment Team
Fund Inception Date: 2007
Fund Net Asset Value: \$81.1 Million
Fund Codes:
Series F - MAT701 Series O - MAT702

INVESTMENT OBJECTIVE

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.

TOP 10 HOLDINGS (%)

| | |
|-------------------------------------|-----|
| Ritchie Bros Auctioneers Inc. | 4.1 |
| Ats Automation Tooling Systems Inc. | 4.0 |
| Nutrien Ltd. | 3.9 |
| Great-West Lifeco Inc. | 3.8 |
| Rogers Communications Inc. CLB NV | 3.7 |
| Waste Connections Inc. | 3.6 |
| Loblaw Companies Ltd. | 3.5 |
| BCE Inc. | 3.5 |
| Bank Of Nova Scotia | 3.5 |
| Toronto-Dominion Bank | 3.5 |

PERFORMANCE (SERIES F)

| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | incept. |
|---------------|---------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Fund | -11.0% | -7.4% | -1.8% | 5.8% | 5.0% | 4.8% | 6.7% | 4.4% |
| Index* | -13.2% | -9.9% | -2.8% | 8.4% | 7.9% | 7.1% | 8.2% | 5.3% |

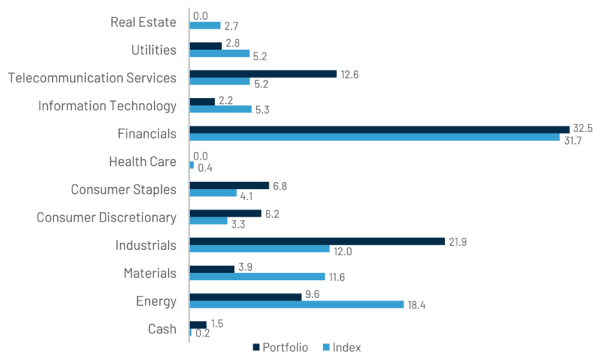
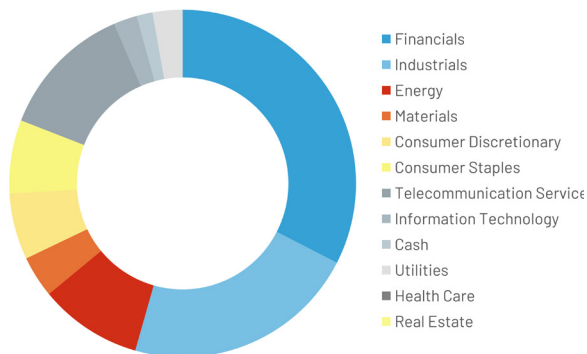
Source: 2022 Blackrock Inc.

*iShares Core S&P/TSX Capped Composite Index ETF

GROWTH OF \$10,000 SINCE INCEPTION



SECTOR ALLOCATION (%)



INVESTMENT CHARACTERISTICS

| | Fund | Index* | +/- |
|----------------------------------|------|--------|------|
| Return on Equity (%) | 20.0 | 12.8 | 7.2 |
| Price to Earnings | 13.3 | 13.9 | 0.6 |
| Dividend Yield (%) | 3.5 | 2.4 | 1.1 |
| 5 Year Beta | 0.8 | 1.4 | 0.6 |
| Quarterly Earnings Momentum (%) | 3.5 | 8.1 | -4.6 |
| Quarterly Earnings Surprise (%) | 2.0 | 2.1 | -0.1 |
| Quarterly Earnings Variability | 5.6 | 13.3 | 7.7 |
| Quarterly Estimate Revisions (%) | 2.1 | 6.9 | -4.8 |
| 12 Month Price Change (%) | -2.0 | -11.2 | 9.2 |

* 2022 Morningstar CPMS

* Percent of Portfolio Assets

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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.



MATCO Small Cap Fund

Q2 / 2022

High-potential small to mid cap
Canadian companies

PERFORMANCE

In the second quarter, the Matco Small Cap Fund (Series F) was down 15.7% versus the benchmark, which produced a return of -20.8%. The Fund's outperformance was due to its significant underweight in the Energy and Materials sectors, which makes up approximately 22% and 19% of the benchmark, respectively. The Fund has a significantly lower resource exposure, as is appropriate for a well-diversified small-cap portfolio.

The Fund's performance during the quarter was driven by holdings in the Materials and Communication Services sectors. The top two performance contributors were Richards Packaging Income Fund and Yellow Pages Ltd. Detracting from performance during the quarter was the Financial, and Information Technology sectors. The top two holdings detracting from performance were Goeasy Ltd. and Magnet Forensics Inc.

ACTIVITY

The Fund had six transactions during the quarter. The Fund sold its holdings of Transcontinental Inc., Leon's Furniture Limited, and Chesswood Group Limited. The Fund purchased positions in Canaccord Genuity Group Inc., TransGlobe Energy Co. and Pine Cliff Energy Ltd.

Canaccord is a global wealth management and capital markets firm with \$96 billion in client assets, 45 locations, 2600 employees and operates on four continents. TransGlobe is an oil company with operations in Egypt and Alberta. Pine Cliff is a debt-free natural gas energy company with operations in Alberta.

OUTLOOK

Global small-cap stocks have struggled relative to their large-cap peers. As recession fears have been building over the last few months, investors have rotated out of small caps into defensive large-cap names to provide shelter during the market selloff. Despite inexpensive valuations, strong balance sheets and attractive dividend yields, small-cap stocks in Canada and the U.S. remain unloved by investors.

We believe that patient small cap investors will be rewarded over the long term, given we are still only in the second year of the economic expansion. The Fund remains well diversified and positioned for a rising interest rate environment. Its largest sector weights are Financials, Industrials and Materials, which contain companies that benefit from higher rates and have the pricing power to increase margins in this new environment.

The catalyst for small-cap stocks will be inflation peaking, as investors may rotate back into the sector. Meanwhile, Matco Small Fund investors get paid to wait with a dividend yield of over 5.2%.

MATCO Small Cap Fund

Q2 / 2022

High-potential small to mid cap
Canadian companies

Fund Managers: Matco Investment Team
Fund Inception Date: 2010
Fund Net Asset Value: \$62.0 Million
Fund Codes:
Series F - MAT801 Series O - MAT802

INVESTMENT OBJECTIVE

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

TOP 10 HOLDINGS (%)

| | |
|----------------------------------------|-----|
| Canadian Dollar | 5.4 |
| Olympia Financial Group Inc. | 4.7 |
| Absolute Software Corporation | 4.1 |
| Mcan Mortgage Corp. | 3.7 |
| Yellow Pages Ltd. | 3.6 |
| Magnet Forensics Inc. | 3.6 |
| Tree Island Steel Ltd. | 3.5 |
| Global X Us Infrastructure Development | 3.4 |
| Pulse Sismic Inc. | 3.3 |
| Information Services Corp. | 3.3 |

PERFORMANCE (SERIES F)

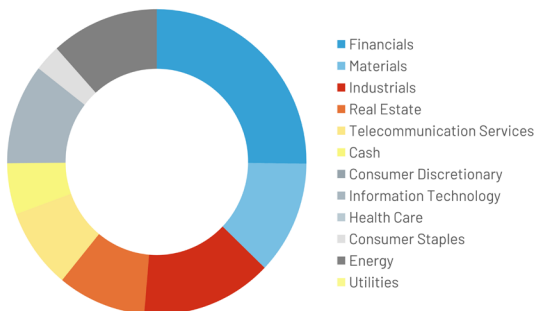
| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | incept. |
|---------------|---------------|---------------|---------------|--------------|-------------|-------------|-------------|-------------|
| Fund | -15.7% | -13.5% | -15.9% | -2.2% | 1.8% | 1.8% | 5.3% | 6.0% |
| Index* | -20.8% | -14.1% | -13.8% | 7.1% | 3.6% | 4.4% | 4.2% | 3.5% |

Source: 2022 Blackrock Inc.
*iShares S&P/TSX SmallCap Index ETF

GROWTH OF \$10,000 SINCE INCEPTION



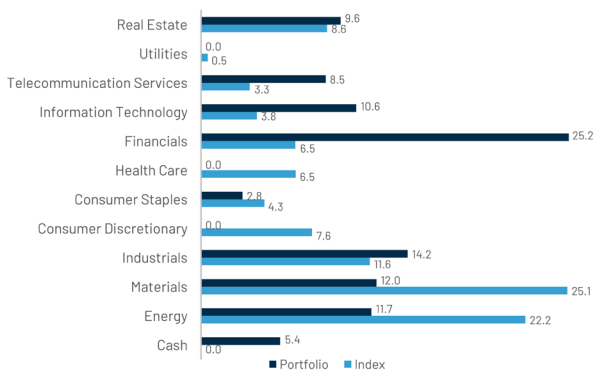
SECTOR ALLOCATION (%)



INVESTMENT CHARACTERISTICS

| | Fund | Index* | +/- |
|----------------------------------|-------|--------|------|
| Return on Equity (%) | 31.7 | 9.0 | 22.7 |
| Price to Earnings (Trailing) | 7.6 | 16.7 | 9.1 |
| Dividend Yield (%) | 5.2 | 2.0 | 3.2 |
| 5 Year Beta | 1.2 | 1.6 | 0.4 |
| Quarterly Earnings Momentum (%) | 13.3 | 19.7 | -6.4 |
| Quarterly Earnings Surprise (%) | 4.0 | 2.7 | 1.3 |
| Quarterly Earnings Variability | 10.3 | 15.2 | 4.9 |
| Quarterly Estimate Revisions (%) | 18.1 | 17.9 | 0.2 |
| 12 Month Price Change (%) | -12.1 | -17.2 | 5.1 |

* Source: 2022 Morningstar, CPMS
* Percent of Portfolio Assets



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Exposure to
global opportunities

PERFORMANCE

In the second quarter of 2022, the Matco Global Equity Fund (Series F) was down 10.2% but outperformed the Vanguard Total World Stock Index ETF by 5.0%. The Fund generated strong relative performance but negative absolute performance. The Fund's strong relative performance was attributed to several factors, but primarily from the Fund's underweight position in the U.S. and overweight position in the rest of the world. The U.S. provided investors with generous returns from March 2020, the pandemic low, to December 2021, but has underperformed the rest of the world in 2022. The Fund was overweight emerging markets and underweight developed markets, which added value as emerging markets outperformed developed markets. Emerging markets significantly underperformed developed markets in 2021, but emerging market valuations are attractive compared to their long-term average and developed markets. The Fund's negative performance was attributed to concerns over higher inflation, rising interest rates, the Russia-Ukraine war, and the ongoing pandemic. These concerns are expected to linger, and higher interest rates may lead to a recession. However, we believe that central banks can navigate a soft landing and equity markets will continue their trajectory higher after the slower summer months.

ACTIVITY

We executed several rebalancing trades throughout the second quarter. Within the U.S., we trimmed Novo Nordisk and added to Starbucks Corp. and the BMO S&P 500 Index ETF. Outside of the U.S., we added to the Evolve European Banks Enhanced Yield ETF, iShares Emerging Market Index ETF, Matco Canadian Equity Income Fund, Matco Small Cap Fund, and VanEck Vietnam ETF. The Fund continues to favour the rest of the world over the U.S., value over growth, small and mid-caps over large caps, and cyclical over defensives. We will maintain the Fund's current positioning and expect activity to be minimal as long as central banks can safely navigate the current turbulence and a soft landing.

OUTLOOK

Equity markets have experienced increased volatility since peaking in November 2021 but continue to trade significantly higher than their pandemic lows. From February 2020 to March 2020, during the pandemic selloff, the Vanguard Total World Stock Index ETF lost 34.4% of its value. From March 2020 to November 2021, the initial recovery, the Vanguard Total World Stock Index ETF recovered all its losses plus more, up 100.5%. From November 2021 to June 2022, during the current selloff, the Vanguard Total World Stock Index ETF lost 21.9% of its value but remains 56.6% higher than its pandemic low. Technically, we're in a bear market, which is defined by a decline of 20% or more. However, second quarter gross domestic product (GDP) will determine if we enter a recession, which is defined as two consecutive quarters of negative GDP growth.

Again, we believe that central banks can navigate a soft landing and equity markets will continue their trajectory higher after the slower summer months. With that said, the Fund is positioned for growth. Although we expect equities to deliver positive returns over the remainder of the current economic cycle, there are several risks to monitor over the near term: higher inflation, rising interest rates, the Russia-Ukraine war, and the ongoing pandemic.

MATCO Global Equity Fund

Q2 / 2022

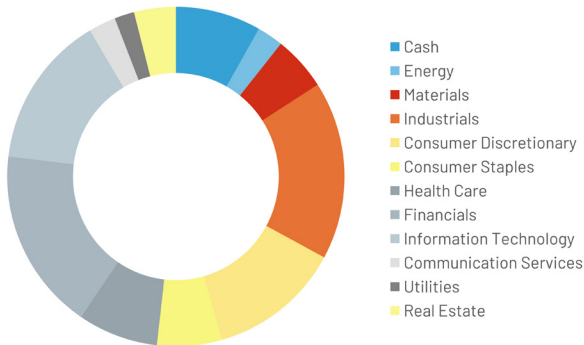
Exposure to
global opportunities

Fund Managers: Matco Investment Team
Fund Inception Date: 2017
Fund Net Asset Value: \$129.9 Million
Fund Codes
 Series F - MAT901 Series O - MAT902

TOP 10 HOLDINGS (%)

| | |
|------------------------------------------|------|
| Matco U.S. Equity Strategy | 27.9 |
| iShares MSCI EUR IMI Index ETF | 13.9 |
| Cash | 8.2 |
| Evolve European Banks Enhanced Yield ETF | 6.4 |
| iShares S&P Small-Cap 600 Value ETF | 6.4 |
| iShares S&P Mid-Cap 400 Value ETF | 6.3 |
| iShares Core MSCI Emerging Markets IMI | 6.3 |
| Global X U.S. Infrastructure Development | 6.2 |
| Vaneck Vietnam ETF | 5.8 |
| iShares Currency Hedged MSCI Japan ETF | 5.3 |

SECTOR ALLOCATION (%)



INVESTMENT OBJECTIVE

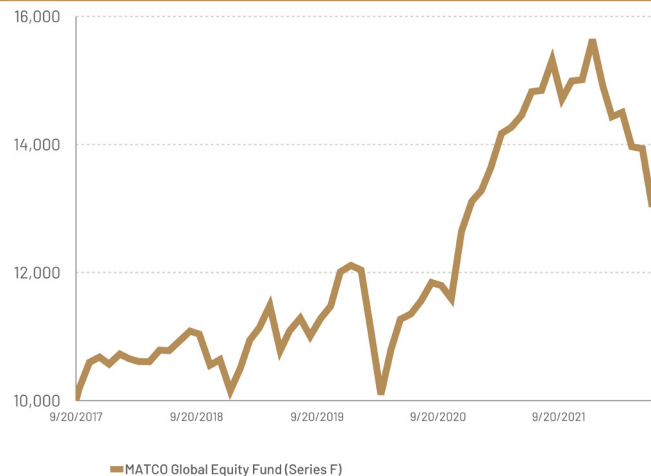
The objective of this Fund is to achieve above-average long-term, risk-adjusted returns by investing in global equity securities. Capital will be allocated to the best global opportunities, which may include both large and small capitalization companies. The amount invested in any one country will vary 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.

PERFORMANCE (SERIES F)

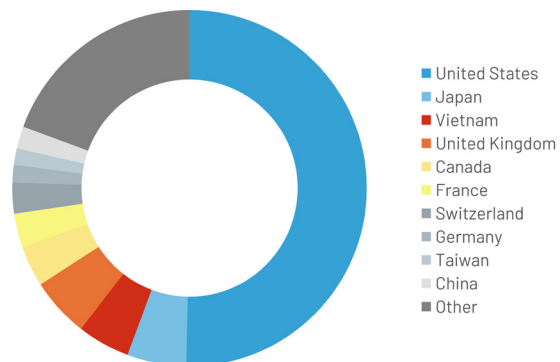
| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | incept. |
|-------------|---------------|---------------|---------------|-------------|----|----|-----|-------------|
| Fund | -10.2% | -16.7% | -12.1% | 5.5% | - | - | - | 5.7% |
| Index* | -15.2% | -20.8% | -15.3% | 4.7% | - | - | - | 6.6% |

Source: Vanguard Canada
 * Vanguard Total World Stock ETF

GROWTH OF \$10,000 SINCE INCEPTION



COUNTRY EXPOSURE



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MATCO

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Matco Financial Inc. is a privately owned and independent wealth management firm. We are the investment manager to the Matco family of mutual funds and provide discretionary investment management and family office services to private clients and institutional investors.



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Sector allocation, top 10 holdings, and country allocation based on percentage of portfolio assets

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