

This annual 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](http://www.matcofinancialinc.com) or SEDAR+ at [www.sedarus.ca](http://www.sedarus.ca).

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 annual 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 5, 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 \$123.5 million at December 31, 2023 from \$137.9 million at December 31, 2022. Total investment gain for the year ended December 31, 2023 was \$20.1 million, prior to other income and operating expenses, up from \$10.7 million investment loss for the year ended December 31, 2022.

Matco Global Equity trimmed its Emerging market and Japanese positions. China continues to face a challenging property market and the geopolitical tensions between China and the US have resulted in western investors reducing their Chinese exposure.

While the funds Japanese allocation was a top performer in 2023, the prospect of the Bank of Japan moving away from their accommodative monetary policy will likely dampen the valuation expansion in 2024.

### **Recent Developments**

In 2024, the base case is for slower GDP growth as advanced economies navigate a decline in excess savings and cooling job markets. Firms focused on efficiency and pricing power hold the best odds for coming out on top. Embracing our growth at a reasonable price investment strategy, we will continue to put capital to work in areas which we believe to be fairly valued and present an opportunity for earnings growth.

Regionally we hold the largest exposure to the United States at a sixty percent weight. Europe represents a seventeen percent weight and emerging markets make up nine percent.

Which means going into 2024, our top 3 holdings are Fastenal Company, Applied Materials, and Mastercard.

Our US Equity allocation was the largest contribution to the fund performance in Q4; the lack of mag 7 exposure within the US allocation did detract some value.

### **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 year ended December 31, 2023, the Fund incurred management fees payable to Matco of \$145,723 (year ended December 31, 2022 - \$101,222).

#### **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 year ended December 31, 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 over the five most recently completed financial years.

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

<b>SERIES A</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Net assets, beginning of period/year</b> <sup>(1)(2)</sup>	<b>\$11.46</b>	<b>\$10.99</b>	<b>\$10.32</b>
<b>Increase (decrease) from operations</b> <sup>(2):</sup>			
Total revenue	0.17	0.24	0.32
Total expenses	(0.31)	(0.16)	(0.39)
Net realized gains (losses)	0.73	0.46	0.21
Net unrealized gains (losses)	0.88	1.16	1.58
<b>Total increase (decrease) from operations</b> <sup>(2):</sup>	<b>1.47</b>	<b>1.70</b>	<b>1.72</b>
<b>Distributions</b> <sup>(3):</sup>			
From net investment income (excluding dividends)	—	(0.02)	(0.05)
From dividends	—	(0.03)	(0.01)
From capital gains	—	(0.27)	(0.22)
<b>Total distributions:</b>	<b>—</b>	<b>(0.32)</b>	<b>(0.28)</b>
<b>Net assets, end of period/year</b>	<b>—</b>	<b>11.46</b>	<b>10.99</b>

**Ratios and Supplemental Data**

Total net asset value <sup>(4)(5)</sup>	—	\$1,870	\$1,746
Number of shares outstanding <sup>(5)</sup>	—	163	159
Management expense ratio, including income taxes <sup>(6)</sup>	2.00%	2.63%	3.82%
Management expense ratio, excluding income taxes <sup>(6)</sup>	2.00%	2.63%	2.40%
Management expense ratio before absorptions <sup>(6)</sup>	2.00%	2.64%	3.82%
Portfolio turnover rate <sup>(7)</sup>	46.16%	66.70%	26.38%
Trading expense ratio <sup>(8)</sup>	0.06%	0.06%	0.03%
Net asset value per unit	—	\$11.46	\$10.99

<b>SERIES F</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Net assets, beginning of period/year</b> <sup>(1)(2)</sup>	<b>\$11.22</b>	<b>\$12.98</b>	<b>\$11.50</b>	<b>\$10.99</b>	<b>\$10.14</b>
<b>Increase (decrease) from operations</b> <sup>(2):</sup>					
Total revenue	0.26	0.51	0.28	0.25	0.31
Total expenses	(0.17)	(0.21)	(0.20)	(0.08)	(0.29)
Net realized gains (losses)	0.28	0.10	1.13	0.52	0.21
Net unrealized gains (losses)	1.35	(1.33)	0.93	1.23	1.91
<b>Total increase (decrease) from operations</b> <sup>(2):</sup>	<b>1.72</b>	<b>(0.93)</b>	<b>2.18</b>	<b>1.92</b>	<b>2.14</b>
<b>Distributions</b> <sup>(3):</sup>					
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)
From capital gains	—	(0.41)	(0.63)	(0.27)	(0.22)
<b>Total distributions:</b>	<b>(0.07)</b>	<b>(0.52)</b>	<b>(0.73)</b>	<b>(0.46)</b>	<b>(0.31)</b>
<b>Net assets, end of period/year</b>	<b>12.88</b>	<b>11.22</b>	<b>12.98</b>	<b>11.50</b>	<b>10.99</b>

**Ratios and Supplemental Data**

Total net asset value <sup>(4)(5)</sup>	\$13,695,405	\$11,220,478	\$7,715,994	\$5,022,142	\$2,938,190
Number of shares outstanding <sup>(5)</sup>	1,063,248	999,825	594,464	436,617	267,261
Management expense ratio, including income taxes <sup>(6)</sup>	1.31%	1.31%	1.30%	1.47%	2.96%
Management expense ratio, excluding income taxes <sup>(6)</sup>	1.31%	1.31%	1.30%	1.47%	1.58%
Management expense ratio before absorptions <sup>(6)</sup>	1.31%	1.31%	1.30%	1.48%	2.96%
Portfolio turnover rate <sup>(7)</sup>	9.71%	91.40%	46.16%	66.70%	26.38%
Trading expense ratio <sup>(8)</sup>	0.10%	0.00%	0.06%	0.06%	0.03%
Net asset value per unit	\$12.88	\$11.22	\$12.98	\$11.50	\$10.99

Annual Management Report of Fund Performance  
For the Year Ended December 31, 2023

**MATCO GLOBAL EQUITY FUND**

<b>SERIES N</b>		<b>2019</b>
<b>Net assets, beginning of period/year<sup>(1)(2)</sup></b>		<b>\$9.70</b>
<b>Increase (decrease) from operations<sup>(2)</sup>:</b>		
Total revenue		0.32
Total expenses		(0.23)
Net realized gains (losses)		0.21
Net unrealized gains (losses)		1.98
<b>Total increase (decrease) from operations<sup>(2)</sup>:</b>		<b>2.28</b>
<b>Distributions<sup>(3)</sup>:</b>		
From net investment income (excluding dividends)		(0.08)
From dividends		(0.01)
From capital gains		(0.22)
<b>Total distributions:</b>		<b>(0.31)</b>
<b>Net assets, end of period/year</b>		<b>—</b>

**Ratios and Supplemental Data**

Total net asset value <sup>(4)(5)</sup>	\$—
Number of shares outstanding <sup>(5)</sup>	—
Management expense ratio, including incomes taxes <sup>(6)</sup>	2.38%
Management expense ratio, excluding incomes taxes <sup>(6)</sup>	0.98%
Management expense ratio before absorptions <sup>(6)</sup>	1,036.62%
Portfolio turnover rate <sup>(7)</sup>	26.38%
Trading expense ratio <sup>(8)</sup>	0.03%
Net asset value per unit	\$—

<b>SERIES O</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Net assets, beginning of period/year<sup>(1)(2)</sup></b>	<b>\$11.28</b>	<b>\$13.03</b>	<b>\$11.53</b>	<b>\$11.01</b>	<b>\$10.29</b>
<b>Increase (decrease) from operations<sup>(2)</sup>:</b>					
Total revenue	0.25	0.46	0.26	0.27	0.31
Total expenses	(0.01)	(0.01)	(0.01)	—	(0.17)
Net realized gains (losses)	0.28	0.31	0.10	0.51	0.21
Net unrealized gains (losses)	1.36	(1.74)	0.96	0.91	1.56
<b>Total increase (decrease) from operations<sup>(2)</sup>:</b>	<b>1.88</b>	<b>(0.98)</b>	<b>2.31</b>	<b>1.69</b>	<b>1.91</b>
<b>Distributions<sup>(3)</sup>:</b>					
From net investment income (excluding dividends)	(0.15)	(0.17)	(0.16)	(0.21)	(0.11)
From dividends	(0.04)	(0.06)	(0.02)	(0.18)	(0.02)
From capital gains	—	(0.42)	(0.63)	(0.27)	(0.22)
<b>Total distributions:</b>	<b>(0.19)</b>	<b>(0.65)</b>	<b>(0.81)</b>	<b>(0.66)</b>	<b>(0.35)</b>
<b>Net assets, end of period/year</b>	<b>12.95</b>	<b>11.28</b>	<b>13.03</b>	<b>11.53</b>	<b>11.01</b>

**Ratios and Supplemental Data**

Total net asset value <sup>(4)(5)</sup>	\$109,842,297	\$126,704,210	\$125,216,868	\$99,028,535	\$54,687,403
Number of shares outstanding <sup>(5)</sup>	8,480,797	11,236,470	9,607,857	8,586,123	4,965,339
Management expense ratio, including income taxes <sup>(6)</sup>	0.10%	0.10%	0.10%	0.19%	1.75%
Management expense ratio, excluding income taxes <sup>(6)</sup>	0.10%	0.10%	0.10%	0.19%	0.36%
Management expense ratio before absorptions <sup>(6)</sup>	0.10%	0.10%	0.10%	0.20%	1.75%
Portfolio turnover rate <sup>(7)</sup>	9.71%	91.40%	46.16%	66.70%	26.38%
Trading expense ratio <sup>(8)</sup>	0.10%	0.00%	0.06%	0.06%	0.03%
Net asset value per unit	\$12.95	\$11.28	\$13.03	\$11.53	\$11.01

(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 rate, exclusive of sales taxes, is 1.15% for Series F. No management fees are charged directly to Series O.

During the year ended December 31, 2023, management fees totaled \$145,723 (year ended December 31, 2022 - \$101,222). Included in liabilities at December 31, 2023 is \$12,358 (December 31, 2022 - \$10,534) in respect of these fees.

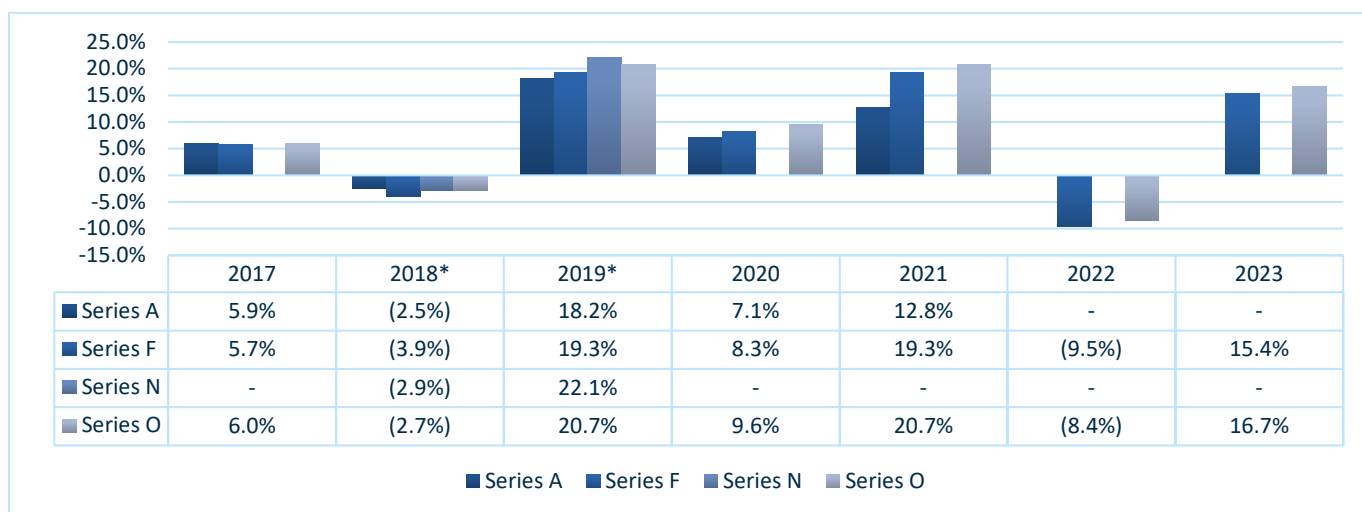
All management fees paid by Series F were applied to cover portfolio management and other services provided to the Fund by the Manager. No such fees were used to pay for external portfolio advisory fees, trailing or other sales commissions.

**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**

The bar charts that follow show the performance of each series of the Fund for the seven most recently completed financial years. The charts show, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31<sup>st</sup> 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 and 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 <sup>†</sup>
1 Year*	-	15.4%	-	16.7%	18.9%
3 Years*	-	7.6%	-	8.9%	7.0%
3 Years*	-	10.0%	-	11.3%	11.1%
Since Inception <sup>†</sup>	-	8.1%	-	9.4%	9.7%
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.

<sup>†</sup>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	60.1	iShares MSCI Europe IMI Index ETF CAD-Hedged	17.3
Japan	5.0	Global X US Infrastructure Development ETF	7.5
Canada	4.9	iShares S&P US Mid-Cap Index ETF CAD-Hedged	5.3
United Kingdom	4.0	WisdomTree Japan Hedged Equity Fund	5.0
France	3.0	iShares MSCI Emerging Markets ex China ETF	4.9
Switzerland	2.5	Matco Canadian Equity Income Fund, Series O	4.7
Germany	2.2	iShares U.S. Small Cap Index ETF CAD-Hedged	4.4
Taiwan	1.6	BMO MSCI Emerging Markets Index ETF	3.9
India	1.8	Fastenal Co.	2.6
Korea	1.3	Applied Materials Inc.	2.7
Netherlands	1.2	Mastercard Inc.	2.6
China	0.9	Cencora Inc.	2.6
Denmark	0.9	Microsoft Corp.	2.5
Sweden	1.0	Lowe's Cos., Inc.	2.5
Italy	0.7	Home Depot Inc.	2.4
Spain	0.7	Accenture PLC	2.4
Brazil	0.6	Colgate-Palmolive Co.	2.2
Saudi Arabia	0.4	Novo Nordisk A/S, ADR	2.2
South Africa	0.3	Landstar System Inc.	2.1
Mexico	0.3	Expeditors International of Washington Inc.	1.9
Finland	0.3	Cheniere Energy Inc.	1.8
Norway	0.3	S&P Global Inc.	1.8
Belgium	0.3	Paychex Inc.	1.8
Ireland	0.2	Harley-Davidson Inc.	1.7
Thailand	0.2	Automatic Data Processing Inc.	1.6
Indonesia	0.2	<b>Total Net Asset Value</b>	<b>\$123,537,702</b>
Malaysia	0.1		
UAE	0.1		
Qatar	0.1		
Poland	0.1		
Austria	0.1		
Philippines	0.1		
Portugal	0.1		
Turkey	0.1		

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](http://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.