

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 or SEDAR+ at www.sedarplus.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 Opportunities Fund (the "Fund") is to seek long-term capital appreciation by investing primarily in small to mid capitalization Canadian companies.

The Fund focuses on companies that are profitable, have strong balance sheets, are attractively priced and reinvest excess earnings back into the company. Other characteristics include strong, reasonable multiples, predictability, analyst recognition and market participation. 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 3, 2025. There were no material changes to the Fund during the year that affected the overall level of risk associated with an investment in the Fund. The risk rating of the Fund is medium-to-high.

Results of Operations

The Fund's net assets increased to \$104 million at December 31, 2025 from \$70 million at December 31, 2024. Total investment gain for the year ended December 31, 2025 was \$32 million, prior to other income and operating expenses, up from \$22 million of investment gain for the year ended December 31, 2024.

The Matco Opportunities Fund had a second great year. Extensive due diligence and active stock picking again worked this year. The Matco Opportunities Fund Series F was up 42.1% vs. its benchmark up 55.1%. The Fund underperformed given the benchmark has a 40% weight in the Materials sector which is mostly gold and silver companies which had a great year with gold up 66% and silver up 160%. The Fund remains a high conviction diversified portfolio with 32 positions focused on company specific drivers while searching for the best opportunities.

Recent Developments

With low interest rates in Canada and falling rates in the US we expect another good year in 2026 for small to mid-cap companies. We believe that we are in the second inning for the small to mid-cap companies given the following:

- The valuation of small/mid-cap companies remains inexpensive relative to their history and to large cap companies.
- Small/mid-cap investing remains under the radar for most investors since they are focused on the headlines of mega large cap technology companies such as Magnificent 7.
- Many small mid-cap companies are underleveraged today and have the ability to grow through M&A.
- Large cap companies are flush with cash and continue to buy growth through acquisitions of smaller companies.
- Capital raising for smaller companies is fully open with larger bank underwriters now leading deals for smaller companies.

We still believe that it's a stock picker market in the small/mid-cap space since not all companies will do well either due to the management team or industry structural issues.

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, 2025, the Fund incurred management fees payable to Matco of \$131,900 (year ended December 31, 2024 - \$89,839).

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, 2025 or 2024.

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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

SERIES A	2022	2021
Net assets, beginning of period/year ⁽¹⁾⁽²⁾	10.34	9.45
Increase (decrease) from operations ^{(2):}		
Total revenue	0.25	0.52
Total expenses	(0.17)	(0.35)
Net realized gains (losses)	0.31	0.20
Net unrealized gains (losses)	(0.94)	0.80
Total increase (decrease) from operations ^{(2):}	(0.55)	1.17
Distributions ^{(3):}		
From net investment income (excluding dividends)	—	—
From dividends	(0.06)	(0.26)
From capital gains	—	—
Total distributions:	(0.06)	(0.26)
Net assets, end of period/year	—	10.34

Ratios and Supplemental Data

Total net asset value ⁽⁴⁾⁽⁵⁾	—	\$195,724
Number of units outstanding ⁽⁵⁾	—	18,920
Management expense ratio, including income taxes ⁽⁶⁾	2.18%	2.24%
Management expense ratio, excluding income taxes ⁽⁶⁾	2.18%	2.24%
Management expense ratio before absorptions ⁽⁶⁾	2.18%	2.25%
Portfolio turnover rate ⁽⁷⁾	59.29%	41.62%
Trading expense ratio ⁽⁸⁾	0.14%	0.16%
Net asset value per unit	—	\$10.34

SERIES F	2025	2024	2023	2022	2021
Net assets, beginning of period/year ⁽¹⁾⁽²⁾	13.07	9.51	9.22	10.37	9.48
Increase (decrease) from operations ^{(2):}					
Total revenue	0.06	0.20	0.50	0.60	0.52
Total expenses	(0.36)	(0.31)	(0.23)	(0.26)	(0.24)
Net realized gains (losses)	1.23	0.74	(0.26)	0.08	0.21
Net unrealized gains (losses)	4.62	2.90	0.60	(1.06)	0.72
Total increase (decrease) from operations ^{(2):}	5.55	3.53	0.61	(0.64)	1.21
Distributions ^{(3):}					
From net investment income (excluding dividends)	—	—	—	(0.01)	—
From dividends	—	(0.11)	(0.37)	(0.44)	(0.34)
From capital gains	—	—	—	—	—
Total distributions:	—	(0.11)	(0.37)	(0.45)	(0.34)
Net assets, end of period/year	18.57	13.07	9.51	9.22	10.37

Ratios and Supplemental Data

Total net asset value ⁽⁴⁾⁽⁵⁾	\$13,877,333	\$8,704,399	\$5,454,983	\$6,188,457	\$5,642,401
Number of units outstanding ⁽⁵⁾	747,196	665,962	573,409	671,112	544,097
Management expense ratio, including income taxes ⁽⁶⁾	1.48%	1.52%	1.53%	1.51%	1.51%
Management expense ratio, excluding income taxes ⁽⁶⁾	1.48%	1.52%	1.53%	1.51%	1.51%
Management expense ratio before absorptions ⁽⁶⁾	1.48%	1.52%	1.53%	1.51%	1.51%
Portfolio turnover rate ⁽⁷⁾	60.28%	98.60%	43.04%	59.29%	41.62%
Trading expense ratio ⁽⁸⁾	0.22%	0.30%	0.21%	0.14%	0.16%
Net asset value per unit	\$18.57	\$13.07	\$9.51	\$9.22	\$10.37

Annual Management Report of Fund Performance
For the Year Ended December 31, 2025

MATCO OPPORTUNITIES FUND

SERIES N		2021
Net assets, beginning of period/year⁽¹⁾⁽²⁾		9.51
Increase (decrease) from operations^{(2):}		
Total revenue		—
Total expenses		—
Net realized gains (losses)		—
Net unrealized gains (losses)		(0.04)
Total increase (decrease) from operations^{(2):}		(0.04)
Distributions^{(3):}		
From net investment income (excluding dividends)		—
From dividends		—
From capital gains		—
Return of capital		—
Total distributions:		—
Net assets, end of period/year		—
Ratios and Supplemental Data		
Total net asset value ⁽⁴⁾⁽⁵⁾		\$—
Number of units outstanding ⁽⁵⁾		—
Management expense ratio, including income taxes ⁽⁶⁾		0.91%
Management expense ratio, excluding income taxes ⁽⁶⁾		0.91%
Management expense ratio before absorptions ⁽⁶⁾		1.35%
Portfolio turnover rate ⁽⁷⁾		41.62%
Trading expense ratio ⁽⁸⁾		0.16%
Net asset value per unit		\$—

SERIES O	2025	2024	2023	2022	2021
Net assets, beginning of period/year⁽¹⁾⁽²⁾	13.19	9.58	9.30	10.46	9.55
Increase (decrease) from operations^{(2):}					
Total revenue	0.06	0.20	0.50	0.60	0.54
Total expenses	(0.05)	(0.04)	(0.03)	(0.04)	(0.03)
Net realized gains (losses)	1.26	0.74	(0.24)	0.08	0.21
Net unrealized gains (losses)	4.56	2.91	0.44	(1.18)	0.62
Total increase (decrease) from operations^{(2):}	5.83	3.81	0.67	(0.54)	1.34
Distributions^{(3):}					
From net investment income (excluding dividends)	—	—	—	(0.01)	(0.01)
From dividends	(0.02)	(0.23)	(0.49)	(0.57)	(0.47)
From capital gains	—	—	—	—	—
Total distributions:	(0.02)	(0.23)	(0.49)	(0.58)	(0.48)
Net assets, end of period/year	18.96	13.19	9.58	9.30	10.46
Ratios and Supplemental Data					
Total net asset value ⁽⁴⁾⁽⁵⁾	\$90,359,707	\$61,538,793	\$46,372,885	\$58,044,546	\$59,350,516
Number of units outstanding ⁽⁵⁾	4,766,294	4,663,930	4,839,109	6,243,620	5,675,535
Management expense ratio, including income taxes ⁽⁶⁾	0.17%	0.21%	0.21%	0.19%	0.19%
Management expense ratio, excluding income taxes ⁽⁶⁾	0.17%	0.21%	0.21%	0.19%	0.19%
Management expense ratio before absorptions ⁽⁶⁾	0.17%	0.21%	0.21%	0.19%	0.20%
Portfolio turnover rate ⁽⁷⁾	60.28%	98.60%	43.04%	59.29%	41.62%
Trading expense ratio ⁽⁸⁾	0.22%	0.30%	0.21%	0.14%	0.16%
Net asset value per unit	\$18.96	\$13.19	\$9.58	\$9.30	\$10.46

(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 January 4, 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 1.25% for Series F. No management fees are charged directly to Series O.

During the year ended December 31, 2025, management fees totaled \$131,900 (year ended December 31, 2024 - \$89,839). Included in liabilities at December 31, 2025 is \$15,118 (December 31, 2024 - \$9,412) in respect of these fees.

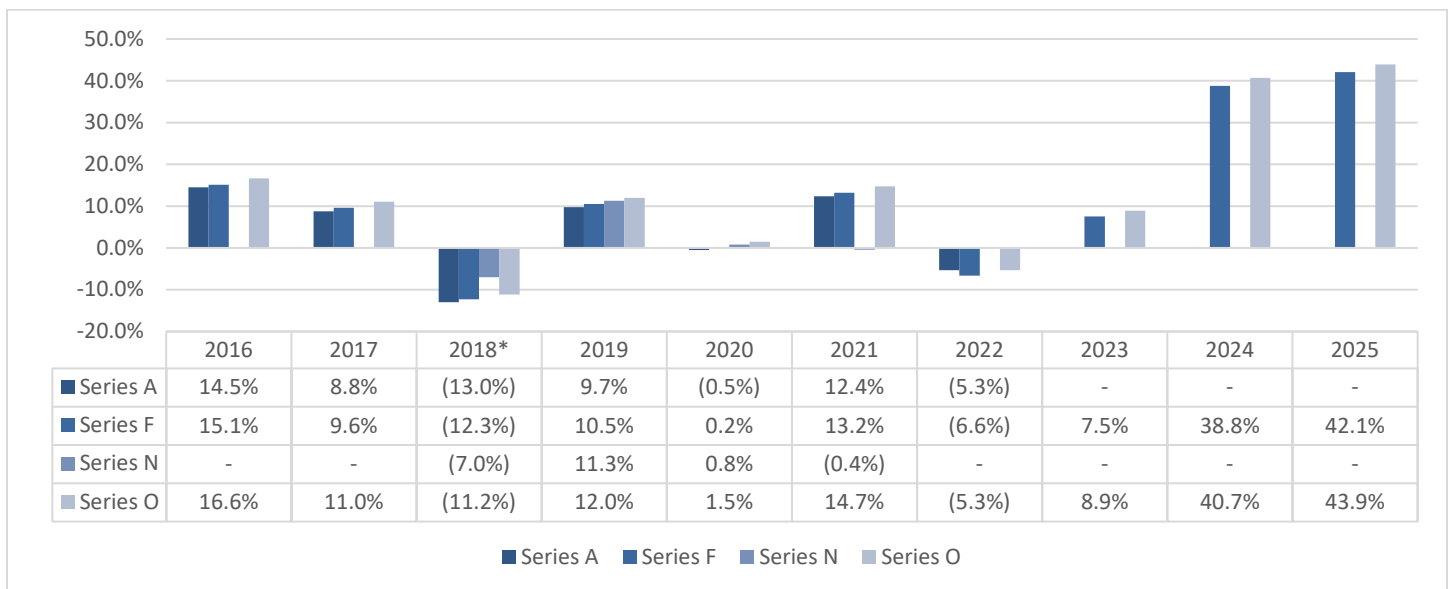
All management fees paid by Series F were applied to cover portfolio management and other services provided to the Fund by the Manager. No such fees were used to pay for external portfolio advisory fees, trailing or other sales commissions.

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 ten 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 31st of the fiscal year (except 2018 as noted below).



*The rate of return for 2018 is for the year ended December 31, 2018 except for Series N, which is from February 6, 2018 to December 31, 2018.

Annual Compound Returns

	Series A	Series F	Series N*	Series O	iShares S&P/TSX SmallCap Index ETF [†]
1 Year	-	42.1%	-	43.9%	55.1%
3 Year	-	28.5%	-	30.1%	24.3%
5 Year	-	17.5%	-	19.1%	15.9%
10 Year	-	10.6%	-	12.1%	12.3%
Since Inception*	-	-	1.3%	-	5.1%
Since Inception**	5.5%	-	-	-	4.7%

*The since inception return for Series N, is from February 6, 2018 though January 4, 2021.

**The since inception return for Series A, is from March 18, 2010 though April 29, 2022.

†The Fund benchmark is iShares S&P/TSX SmallCap Index ETF. 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
Information Technology	28.4
Materials	27.1
Industrials	14.7
Consumer Discretionary	8.3
Energy	5.5
Financials	5.4
Health Care	5.3
Communication Services	2.3
Consumer Staples	1.0
Utilities	0.6
Cash	1.5
Other Net Assets (Liabilities)	(0.1)

Top 25 Holdings	% of Net Asset Value
Kraken Robotics Inc.	9.5
KITS Eyecare Ltd.	7.7
Tantalus Systems Holding Inc.	6.8
Kinross Gold Corp.	5.0
Talon Metals Corp.	4.9
Blackline Safety Corp.	4.6
Zedcor Inc.	4.6
Integra Resources Corp.	4.2
Alamos Gold Inc.	3.8
MDA Space Ltd.	3.7
Hammond Power Solutions Inc.	3.3
Vizsla Royalties Corp.	3.2
Foran Mining Corp.	3.0
Eupraxia Pharmaceuticals Inc.	3.0
Athabasca Oil Corp.	2.8
Valeura Energy Inc.	2.7
Gatekeeper Systems Inc.	2.7
Intermap Technologies Corp.	2.6
Propel Holdings Inc.	2.4
Happy Belly Food Group Inc.	2.3
Telesat Corp.	2.3
Galaxy Digital Inc.	2.0
Volatus Aerospace Inc.	1.8
Vox Royalty Corp.	1.6
FireFly Metals Ltd.	1.4
Total Net Asset Value	\$104,237,040

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.