

This Offering Memorandum constitutes an offering of securities only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale. This Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities. This Offering Memorandum is for the confidential use of only those persons to whom it is transmitted in connection with this Offering. By their acceptance of this Offering Memorandum, recipients agree that they will not transmit, reproduce or make available to anyone, other than their professional advisors, this Offering Memorandum or any information contained herein. No person has been authorized to give any information or to make any representation not contained in this Offering Memorandum. Any such information or representation, which is given or received, must not be relied upon.

OFFERING MEMORANDUM

November 30, 2017

Matco Cannabis Investment Fund

Matco Financial Inc.

407 8th Avenue S.W. Suite 400

Calgary, AB, T2P 1E5

Phone: 403-539-5740

Fax: 403-539-5744

matco@matcofinancial.ca

matcofinancialinc.com

Up to \$50,000,000 (Maximum Offering)

Subscription Price: Initially \$10 per Unit and thereafter the Issuance Price per Unit

| | |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Fund: | Matco Cannabis Investment Fund (the " Fund ") is a private open-ended investment trust established under the laws of Alberta on November 2, 2017. The Fund is not a reporting issuer in any jurisdiction and is not a SEDAR filer. These securities are not transferable and do not trade on any exchange or market. |
| Securities Offered: | Series A Units of the Fund (" Series A Units ") Series D Units of the Fund (" Series D Units ") Series F Units of the Fund (" Series F Units ") Series O Units of the Fund (" Series O Units ") Series A Units, Series D Units, Series F Units and Series O Units are collectively referred to as " Units ". |
| Price per Security: | The price per Series A Unit, Series D Unit, Series F Unit and Series O Unit will initially be CDN \$10 per Unit, and thereafter the price will be set at the Issuance Price (as defined herein) per Unit. |
| Minimum/Maximum Offering: | The Fund seeks to raise up to a maximum of \$50,000,000 (the " Maximum Offering ") under this Offering, in one or more closings, although the Manager, on behalf of the Fund, may, in its sole discretion, determine to raise more than \$50,000,000. The initial closing is expected to occur on or promptly following December 29, 2017. There is no minimum offering. You may be the only purchaser. Funds available under the Offering may not be sufficient to accomplish our proposed objectives. |
| Minimum Subscription Amount: | The minimum subscription amount is \$10,000 (1,000 Units). The Manager has the option to waive this requirement at its discretion. |
| Payment Terms: | Full payment of the Subscription Price (as defined herein) per Unit subscribed for will be due upon execution and delivery of the subscription agreement and related subscription documentation. Payment to the Fund should be made as directed in the subscription agreement. See " Units Offered – Subscription Procedure ". |
| Capital Structure: | The Fund is authorized to issue an unlimited number of Series A Units, an unlimited amount of Series D Units, an unlimited amount of Series F Units, and an unlimited number of Series O Units. The Fund is also authorized to create and issue additional Series of Units, but as at the date of this Offering Memorandum, no such additional Series of Units have been authorized or issued. |
| Proposed Closing Date: | The Offering will remain open until such time as the Maximum Offering is achieved. The initial closing is expected to occur on or promptly following December 29, 2017, and further closings will occur from time to time at the discretion of the Manager. |
| Income Tax Consequences: | There are important tax consequences to investors holding Units. See " Canadian Federal Income Tax Considerations ". |
| Selling Agent: | Yes. See " Compensation Paid to Sellers and Finders " and " Risk Factors – Risks Associated with the Fund – Conflicts of Interest ". |
| Resale Restrictions: | You will be restricted from selling your Units for an indefinite period. You may never be able to resell your Units. See " Resale Restrictions ". However, the Units are redeemable at the demand of the Unitholder. See " Units Offered – Terms Of Units – Redemption of Units ". |
| Purchasers' Rights: | You will have 2 Business Days (as defined herein) to cancel your agreement to purchase these Units. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See " Purchasers' Rights ". No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See "Risk Factors". |

TABLE OF CONTENTS

| | |
|-----------------------------------------------------------------------------------------------|-----------|
| FORWARD-LOOKING STATEMENTS | 3 |
| DOCUMENTS INCORPORATED BY REFERENCE | 4 |
| GLOSSARY OF TERMS | 5 |
| SUMMARY OF THIS OFFERING MEMORANDUM | 10 |
| ITEM 1 – USE OF AVAILABLE FUNDS | 14 |
| 1.1 Net Proceeds | 14 |
| 1.2 Use of Net Proceeds..... | 14 |
| 1.3 Reallocation | 15 |
| 1.4 Working Capital Deficiency | 15 |
| ITEM 2 – BUSINESS OF THE FUND | 15 |
| 2.2 Our Business | 17 |
| 2.3 Development of the Business | 20 |
| 2.4 Long Term Objectives | 21 |
| 2.5 Short Term Objectives and How the Fund Intends to Achieve Them | 21 |
| 2.6 Insufficient Proceeds..... | 21 |
| 2.7 Material Agreements..... | 21 |
| ITEM 3 – INTERESTS OF DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS | 34 |
| 3.1 Compensation and Securities Held | 34 |
| 3.2 Directors and Officers..... | 34 |
| Management Experience | 35 |
| 3.3 Penalties, Sanctions, and Bankruptcy | 36 |
| Interest of Management and Others in Material Transactions | 36 |
| 3.4 Loans | 37 |
| ITEM 4 – CAPITAL STRUCTURE | 37 |
| 4.1 Unit Capital..... | 37 |
| 4.2 Long Term Debt | 37 |
| 4.3 Prior Sales..... | 37 |
| ITEM 5 – UNITS OFFERED | 37 |
| 5.1 Terms of Units | 37 |
| 5.2 Subscription Procedure | 39 |
| ITEM 6 – CANADIAN FEDERAL INCOME TAX CONSIDERATIONS | 40 |
| Status of the Fund | 40 |
| Taxation of the Fund | 41 |
| Taxation of Unitholders | 41 |
| Eligibility for Investment by Tax Deferred Plans | 42 |
| ITEM 7 – COMPENSATION PAID TO SELLERS AND FINDERS | 43 |
| ITEM 8 – RISK FACTORS | 43 |
| Risks Associated with the Offering..... | 43 |
| Risks Associated with the Units..... | 44 |
| Risks Associated with Fund Investments..... | 45 |
| Risks Associated with the Fund | 47 |
| Additional Risks Associated with the Business | 50 |
| ITEM 9 – REPORTING OBLIGATIONS | 53 |
| ITEM 10 – RESALE RESTRICTIONS | 54 |
| General..... | 54 |
| Restricted Period and Manitoba Resale Restrictions | 54 |

| | |
|--------------------------------------------------------------------------------------|-----------|
| ITEM 11 – PURCHASERS' RIGHTS | 55 |
| Two Day Cancellation Right..... | 55 |
| Statutory and Contractual Rights of Action in the Event of a Misrepresentation | 55 |
| INDEPENDENT AUDITORS | 60 |
| ITEM 12 – FINANCIAL STATEMENTS | 61 |
| ITEM 13 – CERTIFICATE | 66 |

FORWARD-LOOKING STATEMENTS

Certain statements or information contained in this Offering Memorandum constitute "forward-looking statements" within the meaning of that phrase under applicable Canadian securities laws. Any statements that express, or involve discussions as to, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, through the words or phrases such as "will likely result", "are expected to", "expects", "anticipate", "believe", "continue", "estimate", "intend", "plan", "potential", "predict", "project", "seek" or other similar words) are not statements of historical fact and may be forward-looking statements. Forward-looking statements involve internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, investment opportunities, future expenditures, plans for and results of investments, portfolio results, business prospects and opportunities. Although the Fund believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies which could cause the Fund's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Fund. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These forward-looking statements are made as of the date of this Offering Memorandum and the Fund and the Manager disclaim any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Forward-looking statements contained in this Offering Memorandum include, but are not limited to, statements with respect to: use of proceeds of the Offering; timing of closing of the Offering; the business to be conducted by the Fund; timing and payment of distributions; timing and payment of fees; the Fund's investment objectives and investment strategies; anticipated investments; anticipated deal flow; investments in public companies; treatment under governmental regulatory regimes and tax laws; financial and business prospects and financial outlook; timing of dissolution of the Fund; possibility of extension of the dissolution date of the Fund; types of portfolio securities and results of investments, and the timing thereof; the methods of funding; the general stability of the economic and political environment in which the Fund operates; valuation of the Fund's investments; the ability of the Fund to identify and invest in prospective businesses; the possibility of substantial redemptions of Units; and currency, exchange and interest rates.

These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to: ability of the Fund to achieve or continue to achieve its objectives; incorrect assessments of the value of investments; availability of investments that meet the Fund's investment objectives; concentration of investments in the portfolio of the Fund which could result in the Fund's portfolio being less diversified than anticipated; the possibility of the Fund being unable to acquire or dispose of illiquid securities; variability of the Net Asset Value, which depends on a number of factors that are not within the control of the Fund, including performance of the portfolio, and performance of equity markets generally; possibility of substantial redemptions of Units; general economic, market and business conditions; the risks discussed under "*Risk Factors*" and other factors, many of which are beyond the control of the Fund, the Trustee and the Manager. Readers are cautioned that the foregoing list of factors is not exhaustive.

Management has included the above summary of forward-looking information in order to provide Unitholders with a more complete perspective on the Fund's current and future operations and such information may not be appropriate for other purposes. These forward-looking statements are made as of the date of this Offering Memorandum and the Fund and the Manager disclaim any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. Investors should read this entire Offering Memorandum and all consult with their own professional advisors to ascertain and access the income tax, legal, risks and other aspects of their investment in the Units. **The forward-looking statements contained or incorporated by reference in this Offering Memorandum are expressly qualified by the foregoing cautionary statements.**

INTERPRETATION

As used in this Offering Memorandum, unless the context otherwise indicates or requires, the term "Fund" is referring to the Fund, as managed by the Manager and in the context of the Fund's operations, is referring to the Fund's operations as carried out by the Manager on behalf of the Fund.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference as part of this Offering Memorandum:

- (a) the marketing materials related to this Offering prepared as at the date of this Offering Memorandum delivered or made reasonably available to a prospective purchaser; and
- (b) the marketing materials related to this Offering which may be prepared after the date of this Offering Memorandum and delivered or made reasonably available to a prospective purchaser prior to the termination of this Offering.

GLOSSARY OF TERMS

The following terms and abbreviations used throughout this Offering Memorandum have the following meanings:

- (a) "**Applicable Laws**" means all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act.
- (b) "**Auditor(s)**" means the firm of Chartered Professional Accountants from time to time appointed as auditor(s) of the Fund by the Manager.
- (c) "**Business Day**" means a day other than a Saturday, Sunday or a day on which the principal chartered banks located at Calgary, Alberta are not open for business.
- (d) "**Commissions**" means, in respect of a Unit, or Series of Units, any commissions paid or fees paid to Selling Agents in connection with the issuance of such Units.
- (e) "**Custodian**" means, the National Bank Financial Inc., which is responsible for the safekeeping of the Funds' assets and may engage sub-custodians to assist it in performing this responsibility.
- (f) "**Distribution Payment Date**" means the day that is 30 days following the last day of each Distribution Period.
- (g) "**Distribution Period**" means each Fiscal Year, or such other periods in respect of a particular Series of Units as may be determined from time to time by the Manager from and including the first day thereof and to and including the last day thereof.
- (h) "**Distribution Record Date**" means the last Business Day of each Distribution Period.
- (i) "**Fiscal Year**" means the fiscal year of the Fund ending on December 31 of each year.
- (j) "**Fund**" means Matco Cannabis Investment Fund, a private open-ended investment trust established under the laws of Alberta on November 2, 2017.
- (k) "**Fund Property**" means at any time, means all of the money, properties and other assets of any nature or kind whatsoever, including both income and capital of the Fund, as are, at such time, held by the Fund or by the Trustee on behalf of the Fund;
- (l) "**FundSERV**" means the facility maintained and operated by FundSERV Inc. for electronic communication with participating companies, including the receiving of orders, order matching, contracting, registrations, settlement of orders, transmission of confirmation of purchases and the redemption of investments or instruments.
- (m) "**Hurdle Rate**" means the mark where a net return of 7% annually has been reached (on a non-compounding basis) and prior to which no Incentive Fee Revenue is charged. Once this rate of return has been realized Incentive Fee Revenue of 20% of the return above the Hurdle Rate shall be payable to the Manager (25% of which is payable to Raintree Financial Solutions). Incentive Fee Revenue is charged when clients redeem Units (see "*Business of the Fund – Material Agreements – The Trust Indenture – Fees and Expenses*") and when the Fund is terminated (see "*Business of the Fund – Material Agreements – The Trust Indenture - Termination of Fund*").
- (n) "**IFRS**" means International Financial Reporting Standards.
- (o) "**Incentive Fee**" means a fee to be paid to the Manager pursuant to the Management Agreement, consisting of a fee equal to 20% of the Incentive Fee Revenue for such period.

- (p) **"Incentive Fee Revenue"**, in respect of a period, means the net income and capital gains for all Series of Units for that period prior to the deduction of the Incentive Fee payable for that period and only calculated after the Hurdle Rate has been reached; calculated after the deduction of the Management Fee.
- (q) **"Independent Review Committee"** or **"IRC"** means the independent review committee of the Manager.
- (r) **"Initial Closing Date"** means the initial closing date of the Offering expected to be in December 2017;
- (s) **"Investment Committee"** means the investment committee established by the Fund to oversee the Fund's investment in Investments.
- (t) **"Investment Portfolio"** means the portfolio of Investments acquired by the Fund in accordance with the investment policy of the Fund.
- (u) **"Investments"** means, collectively, public and private securities and short-term securities.
- (v) **"Issuance Price"** shall mean the price per Series A Unit, Series D Unit, Series F Unit and Series O unit as determined by calculating Net Asset Value or NAV for each Series and adding back applicable Selling Commissions and Fees, Lead Dealer Fees, and Offering costs as determined by the Manager divided by the number of Units, which are outstanding at the applicable time.
- (w) **"Lead Dealer Fee"** means, collectively, the up to 1% Lead Dealer Fee for Series A Units, up to 1% Lead Dealer Fee for Series D Units, up to 1% Lead Dealer Fee for Series F Units and a negotiable Lead Dealer Fee up to 1% for Series O Units, and the administration fee for any Series which may be created subsequent to the date hereof, in respect of the administration of the sale and distribution of the Units.
- (x) **"Management Agreement"** means the agreement between the Fund and the Manager dated November 2, 2017, as amended on November 30, 2017.
- (y) **"Management Fees"** means an annual management fee to be paid to the Manager pursuant to the Management Agreement, consisting of a fee equal to 1.5% of the Net Asset Value in respect of Series A Units, Series D Units and Series F Units and a negotiable fee of up to a maximum of 2% of the Net Asset Value for the Series O Units.
- (z) **"Manager"** means Matco Financial Inc., an investment management firm located in Calgary, AB, or such other entity appointed to serve as Manager from time to time.
- (aa) **"Marketing Materials"** means "OM marketing materials" as defined in NI 45-106.
- (bb) **"Net Asset Value"** or **"NAV"** shall mean the net asset value of the Fund, as determined by calculating the value of all of the Trust Property and subtracting the Total Liabilities, as determined in accordance with the Trust Indenture.
- (cc) **"Net Asset Value per Unit"** means the Net Asset Value divided by the number of Units, which are outstanding at the applicable time.
- (dd) **"Net Income"** or **"Net Loss"** of the Fund means the income or loss of the Fund computed in accordance with the Trust Indenture.
- (ee) **"Net Proceeds"** means the total amount raised by the issuance of Units pursuant to the Offering, less expenses of the Offering, selling commission and fees.

- (ff) "**Net Realized Capital Gains**" of the Fund for any taxation year of the Fund shall be determined as the amount, if any, by which the aggregate of the capital gains of the Fund in the year exceeds the total of:
- (i) the aggregate of the capital losses of the Fund calculated in accordance with the Tax Act in the year;
 - (ii) the amount determined by the Manager in respect of any net capital losses for prior taxation years which the Fund is permitted by the Tax Act to deduct in computing the taxable income of the Fund for the year; and
 - (iii) any amount in respect of which the Fund is entitled to a capital gains refund under the Tax Act, as determined by the Manager;

provided that: to the discretion of the Manager, the Net Realized Capital Gains of the Fund for a year may be calculated without subtracting the full amount of the net capital losses for the year and/or without subtracting the full amount of the net capital losses of the Fund carried forward from previous years and in no event shall Net Realized Capital Gains be duplicative of any distributions received by the Fund.

- (gg) "**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*.
- (hh) "**NI 81-107**" means *Independent Review Committee for Investment Funds*.
- (ii) "**Offering**" means the private placement of Series A Units, Series D Units, Series F Units and Series O Units pursuant to this Offering Memorandum or other applicable prospectus exemptions available under applicable securities legislation.
- (jj) "**Offering Memorandum**" means this offering memorandum of the Fund.
- (kk) "**Ordinary Resolution**" for the Fund, as applicable, means:
- (i) a resolution passed by more than 50% of the votes cast by those Unitholders as applicable, of the particular Series or Series of Units, as applicable, entitled to vote on such resolution, whether cast in person or by proxy, at a meeting of Unitholders of such Series or Series of Units, as applicable, at which a quorum was present, called (at least in part) for the purpose of approving such resolution, or
 - (ii) a resolution approved in writing, in one or more counterparts, by holders of more than 50% of the votes represented by those Units, as applicable, of the particular Series or Series of Units entitled to be voted on such resolution.
- (ll) "**Regular Redemption Date**" means, at the discretion of the Trustee or the Manager, as applicable, one day each month that is within three Business Days following a month end Valuation Date.
- (mm) "**Redemption Fee**" means, an administration fee of \$125 chargeable by the Manager in connection with a redemption of Units.
- (nn) "**Redemption Notes**" for the Fund means promissory notes issued in Series, or otherwise, by the Fund pursuant to a note indenture or otherwise and issued to a redeeming Unitholder in principal amounts equal to the redemption price per Unit multiplied by the number of Units to be redeemed and having the following terms and conditions:
- (i) unsecured and bearing interest from and including the issue date of each such note at a market rate determined at the time of issuance, based on the advice of an independent

financial advisor, by the Manager and payable at maturity in arrears (with interest after as well as before maturity, default and judgement, and interest on overdue interest at such rate);

- (ii) subordinated and postponed to all senior indebtedness and which may be subject to specific subordination and postponement agreements to be entered into by the Fund pursuant to the note indenture with holders of senior indebtedness;
 - (iii) subject to earlier prepayment, being due and payable on the fifth anniversary of the date of issuance; and
 - (iv) subject to such other standard terms and conditions as would be included in a note indenture for promissory notes of this kind, as may be approved by the Trustee or the Manager, as applicable.
- (oo) "**Selling Commissions and Fees**" means a fee to registered dealers, or where permitted, non-registrants, or the Fund, as applicable, of up to 7% of the Subscription Price of the Series A Units, up to 7% of the Subscription Price of the Series D Units, up to 1% of the Subscription Price of the Series F Units, and up to 1% of the Subscription Price of the Series O Units, as applicable, and payable at the time of the initial investment.
- (pp) "**Securities Act**" means the *Securities Act* (Alberta), as may be amended or supplemented.
- (qq) "**Selling Agent**" means registered dealers, financial advisors, sales persons or other eligible persons under applicable securities laws engaged to assist in selling Units.
- (rr) "**Series**" means a particular Series of Units.
- (ss) "**Series A Unit**" means a Series A Unit of the Fund.
- (tt) "**Series A Unitholder**" means a holder of a Series A Unit.
- (uu) "**Series D Unit**" means a Series D Unit of the Fund.
- (vv) "**Series D Unitholder**" means a holder of a Series D Unit.
- (ww) "**Series F Unit**" means a Series F Unit of the Fund.
- (xx) "**Series F Unitholder**" means a holder of a Series F Unit.
- (yy) "**Series O Unit**" means a Series O Unit of the Fund.
- (zz) "**Series O Unitholder**" means a holder of a Series O Unit.
- (aaa) "**Series Expenses**" means any expenses of the Fund which are attributable specifically to any particular Series, including any adviser fees, Management Fees and Incentive Fees payable under the Management Agreement in respect of an offering of Units of that Series and the aggregate amount owing in respect of any Redemption Notes issued in respect of the redemption of the Unit of that Series.
- (bbb) "**Series Net Asset Value**" means the fair market value of one particular Series of Units at the time the calculation is made less the amount of any liabilities attributable to such Series at that time as determined by SGGG, as delegated by the Manager, and "**Series Net Asset Value Per Unit**" has a corresponding meaning.

- (ccc) "**Series Net Income**" means with respect to a particular Series: (i) a *pro rata* share of the Net Income of the Fund; less (ii) any Series Expenses attributable to the particular Series.
- (ddd) "**SGGG**" means SGGG Fund Services Inc., the valuator and the record keeper for the Fund.
- (eee) "**Special Resolution**" for the Fund, as applicable, means:
- (i) a resolution passed by more than 66²/₃% of the votes cast by those Unitholders, as applicable, of the particular Series or Series of Units entitled to vote on such resolution, whether cast in person or by proxy, at a meeting of Unitholders, as applicable, of such Series or Series of Units, at which a quorum was present, called (at least in part) for the purpose of approving such resolution, or
 - (ii) a resolution approved in writing, in one or more counterparts, by holders of more than 66²/₃% of the votes represented by those Units of the particular Series or Series of Units entitled to be voted on such resolution.
- (fff) "**Subscriber**" means a subscriber of Series A Units, Series D Units, Series F Units, Series O Units as the case may be, under this Offering.
- (ggg) "**Subscription Price**" means initially an amount equal to CDN\$10.00 per Unit and thereafter the Issuance Price per Unit.
- (hhh) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as may be amended or supplemented from time to time.
- (iii) "**Tax Deferred Plan**" means a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit sharing plan, registered disability savings plan or tax-free savings account.
- (jjj) "**Total Liabilities**" means the aggregate value of the liabilities of the Fund, including any liabilities in respect of Redemption Notes.
- (kkk) "**Trust Indenture**" means the trust indenture of the Fund dated November 2, 2017, as amended on November 6, 2017, as amended on November 30, 2017 between the Trustee and the Manager, including any amendments or supplemental indentures thereto.
- (lll) "**Trust Property**" at any time, means all of the money, properties and other assets of any nature or kind whatsoever, including both income and capital of the Fund, as are, at such time, held by the Fund or by the Trustee on behalf of the Fund.
- (mmm) "**Trustee**" means Alliance Trust Company in its capacity as trustee of the Fund, or any successor trustee of the Fund.
- (nnn) "**Unitholder**" means a holder of Units.
- (ooo) "**Unit**" means a unit of the Fund.
- (ppp) "**Valuation Date**" means the final Business Day of each calendar month and each such other date as the Manager on behalf of the Trustee, may determine.
- (qqq) "**\$**" or "**Cdn\$**" means Canadian Dollars.

SUMMARY OF THIS OFFERING MEMORANDUM

The following is a summary of certain information contained in this Offering Memorandum, and reference should be made to the more detailed and additional information contained elsewhere in this Offering Memorandum. Certain terms used in this Offering Memorandum are defined in the Glossary of Terms. **All dollar amounts stated herein, unless otherwise stated, are expressed in Canadian dollars.**

Offering: The Fund is offering Series A Units, Series D Units, Series F Units and Series O Units and seeks to raise up to a maximum of \$50,000,000 (the "**Maximum Offering**") under this Offering, although the Manager, on behalf of the Fund, may, in its sole discretion, determine to raise more than \$50,000,000. **There is no minimum offering. You may be the only purchaser.**

Subscription Price: The price per Series A Unit will initially be \$10 per Series A Unit, and thereafter the price will be set at the Issuance Price. The price per Series D Unit will initially be \$10 per Series D Unit, and thereafter the price will be set at the Issuance Price. The price per Series F Unit will initially be \$10 per Series F Unit, and thereafter the price will be set at the Issuance Price. The price per Series O Unit will initially be \$10 per Series O Unit, and thereafter the price will be set at the Issuance Price.

Minimum Subscription Amount: The minimum subscription amount is \$10,000 (1,000 Units). The Manager has the option to waive this requirement at its discretion.

Investment Objective: The Fund's objective is to achieve superior risk-adjusted returns through long-term capital appreciation by investing primarily in securities of micro to large capitalization companies that are expected to benefit from the evolving global cannabis industry.

Investment Criteria: The Fund will focus on a bottom up investing style of investing in businesses, the securities of which can be public or private securities, and which therefore may be illiquid. The Fund is not restricted from investing in securities of United States or international issuers, and any such investments would expose the Fund to certain currency exchange risks, which may or may not be hedged. The Fund is not restricted from investing in public companies. The Fund will additionally invest in short term securities from time to time while it investigates alternative investment opportunities that meet the described investment criteria.

Public Company Strategy: Gain exposure to some of the most sophisticated and fastest growing companies in the world.

Private Company Strategy: The Manager believes that valuations for some early-stage private companies remain very attractive and well below public levels. The Fund is targeting fast growing companies that have scalable business models that we anticipate will go public or have a liquidity event within 2-3 years. The Fund has the option but is not obligated to seek to obtain rights to nominate directors or obtain observer rights with respect to each company in which it invests. It is expected that such director(s) or observer(s) will be entitled to attend all board meetings of the private portfolio investment companies and participate in all board deliberations and receive copies of all materials provided to the board of such companies. In addition, the Fund may look to participate in quarterly update calls with management, conduct site visits when appropriate and assist the company with general business matters when called upon, including but not limited to key strategic decisions, evaluating best practices and introducing the company to partners including potential clients, service providers, joint venture partners, company hires, and potential acquires or liquidity options.

Proposed Closing Date(s): Closing will take place on such dates as the Manager determines. Initially proposed to complete the initial closing as soon as practicable, with the intent that the initial closing is expected to occur on or promptly following December 29, 2017. Subsequent closings

will take place as may be considered appropriate.

***Income Tax
Consequences:***

Provided that the Fund qualifies and continues to qualify as a "mutual fund trust" for purposes of the Tax Act at all relevant times, the Units will generally be qualified investments for Tax Deferred Plans. Potential investors should consult their own tax advisors in respect to an investment in Units. See "*Canadian Federal Income Tax Considerations*".

Selling Agent:

The Fund has retained Raintree Financial Solutions as a Selling Agent in respect of the sale and distribution of the Units and the Fund may choose to retain additional Selling Agents.

The Subscriber will be required to pay directly commissions and certain fees in connection with his/her/its purchase of Units of up to 7% on the Series A Units and up to 1% on the Series F Units, sold directly by the Selling Agents or the Fund, respectively. This may result in a lesser amount available for investment in the Fund by such Subscribers of Series A Units and Series F Units. The Fund will pay commissions and certain fees in respect of sales and distribution matters in connection with the Offering of up to 7% of the gross proceeds realized on the Series D Units and up to 1% of the gross proceeds realized on the Series O Units, sold directly by the Selling Agents, including Raintree Financial Solutions or the Fund directly. This may result in a larger amount available for investment in the Fund by such Subscribers of Series D Units and Series O Units but a lower class net asset value for such Units as a result of such class expenses. See "*Compensation Paid to Sellers and Finders*" and "*Risk Factors – Risks Associated with the Fund – Conflicts of Interest*".

Series:

Units are issuable in series ("**Series**"). Series are denominated in Canadian dollars. All Series have the same objectives, strategies and restrictions, but differ with respect to one or more of their features, such as fees and distributions, as set out in this Offering Memorandum. The book value per Unit will be expressed in Canadian dollars. However, distributions allocable to each Series will differ as a result of the different commissions for Series A Units, Series D Units, Series F Units and Series O Units. The Manager may, at any time and from time to time, authorize the Trust to issue additional Series without the authorization of Unitholders. Each Series will share in the same pool of Investments and Authorized Interim Investments on an equal *pro rata* (or "**pari passu**") basis. See "*Units Offered – Terms of Units*".

Purchases of Units may be effected through direct investment or through the settlement network operated by FundSERV Inc. using the following codes:

Series A Units: CBD – 700

Series D Units: CBD – 703

Series F Units: CBD – 701

Series O Units: CBD – 702

Distributions:

The Fund may distribute income annually, and may distribute any realized net capital gains annually. The Manager intends to reinvest all distributions in additional Units of the Fund. The tax treatment of each type of distribution is described under "*Canadian Federal Income Tax Considerations*".

Redemptions:

Subject to the terms of the Trust Indenture, Units may be surrendered for redemption at any time. Units will only be redeemed on a Regular Redemption Date, being one day each month that is within three Business Days following a month end Valuation Date, and a Unitholder seeking to redeem Units must give at least 60 days' notice of redemption. Unitholders may only deliver a notice of redemption in respect of a number of Units held by such Unitholder. Fractional units are available and carry the rights and privileges, and is subject to the restrictions and conditions, applicable to whole Units in the proportion that it bears to one unit, other than in respect of applicable voting rights.

The Redemption Price for any Units being redeemed will be based on a percentage of the applicable Series Net Asset Value per Unit. See "*Units Offered – Terms of Units – Redemption of Units*".

Redemption of Units may be suspended if: (i) the redemption would result in the Fund losing its status as a "mutual fund trust" for the purposes of the Tax Act; or (ii) Units having an aggregate Net Asset Value in excess of 5% of the total aggregate Net Asset Value of the Fund, as at the beginning of the calendar year, have been tendered for redemption during the applicable calendar year.

In addition, if the Trustee determines that the Fund does not have sufficient cash to pay the amounts payable on the redemption of any Units, the Manager may advise the Unitholder that the proceeds of redemption will be paid by issuing Redemption Notes. Upon receiving such notification, a Unitholder may withdraw a notice of redemption within seven days, failing which the Fund will issue the Redemption Notes on redemption of the Units. Redemption Notes are unsecured and interest bearing, payable five years following their date of issue.

Unitholder's may be subject to a Redemption Fee. See "*Business of the Fund – Material Agreements – The Trust Indenture – Fees and Expenses*" for more details.

Management Fees:

The Manager of the Fund is Matco Financial Inc. and it charges the following annual Management Fees: (i) 1.5% in respect of Series A Units, Series D Units and Series F Units; and (ii) a negotiable fee of up to a maximum of 2% for the Series O Units. The fees charged are for investment portfolio management services, more specifically for asset mix decisions, security selections, sector decisions and risk evaluation and management.

The Manager is also entitled to receive the Incentive Fee equal to 20% of the Incentive Fee Revenue of the Fund (25% of which is payable to Raintree Financial Solutions) after the "Hurdle Rate" of 7% is achieved.

The Management Fee is paid monthly and the Incentive Fee is paid on the earlier of the redemption of a Unit or at dissolution of the Fund. The Fund will be obligated to pay any applicable GST or other taxes on such fees.

See "*Business of the Fund – Material Agreements – The Trust Indenture – Fees and Expenses*".

Lead Dealer Fee:

The Selling Agent or dealer will charge a Lead Dealer Fee for the administration of the sales and distribution of Units and for matters in connection with the Offering of up to 1% for Series A Units, up to 1% for Series D Units, up to 1% of Series F Units, and negotiable Fee up to 1% for Series O Units contributed to the Fund. The Lead Dealer Fee for all Units will be paid directly by the Fund.

No Transferability:

Units will not be transferable except by operation of law (such as the death or bankruptcy of a Unitholder) or in circumstances where the Manager deems it appropriate to do so in its absolute discretion. As well, securities laws will restrict, and may prohibit, the transfer of Units. Units will not be listed on any stock exchange. See "*Resale Restrictions*".

Term of the Fund:

The Fund shall continue for a term ending on the fifth (5th) anniversary date of the Initial Closing Date. The Manager may extend the term of the Fund beyond five (5) years with the approval of more than 50% of the Unitholders in accordance with the terms of the Trust Indenture. For the purpose of terminating the Fund by such date, the Trustee shall commence to wind-up the affairs of the Fund on such date as may be determined by the Trustee, being not more than two years prior to the end of the term of the Fund.

Trustee and Transfer Agent:

The Trustee and Transfer Agent of the Fund is Alliance Trust Company, a corporation incorporated under the laws of Alberta.

Certificates:

The Manager will not issue any Unit certificates to Unitholders and the register shall be a conclusive record of the Unitholders of the Fund.

This is a speculative offering. The Fund has no history of operation. An investment in Units is appropriate only for investors who can afford to take the risk of losing their entire investment.

Investors in Units will have little or no ability to control the activities of the Fund. Activities of the Fund will be controlled almost exclusively by the Manager.

The Units will not trade on any exchange or through any quotation service. Investors in Units may be required to hold the units indefinitely. An investment in Units is appropriate only for investors who can afford the risk of a long-term, illiquid investment.

It is strongly recommended that each Subscriber, in order to assess tax, legal and other aspects of an investment in Units, obtain independent advice with respect to the Offering and this Offering Memorandum. An investment in Units should only be made after consultation with independent qualified sources of investment and tax advice.

Additional information on the risks of investing in Units is contained under the heading "*Risk Factors*".

ITEM 1 – USE OF AVAILABLE FUNDS

1.1 Net Proceeds

The following table discloses the estimated gross proceeds of the Offering and the estimated Net Proceeds that will be available to the Fund after the Offering. No additional amounts beyond those described below are expected to be required for the Fund to achieve its intended objectives.

| | Target Offering | Maximum Offering |
|---------------------------------------------|----------------------------|----------------------------|
| Amount to be raised by this Offering | \$25,000,000 | \$50,000,000 |
| Selling Commissions and Fees ⁽¹⁾ | \$1,750,000 ⁽¹⁾ | \$3,500,000 ⁽¹⁾ |
| Management Fees ⁽²⁾ | \$375,000 | \$750,000 |
| Lead Dealer Fees ⁽³⁾ | \$250,000 | \$500,000 |
| Estimated offering costs ⁽⁴⁾ | \$150,000 | \$150,000 |
| Available Funds⁽⁵⁾ | \$22,475,000 | \$45,100,000 |
| Additional sources of funding required | Nil | Nil |
| Working capital deficiency | Nil | Nil |
| Net Proceeds⁽⁵⁾ | \$22,475,000 | \$45,100,000 |

Notes:

- (1) Assuming that all Units are issued through Selling Agents and your dealer charges maximum commissions and certain fees in respect of administrative matters in connection with the Offering of 7% of the gross proceeds realized on the Units by the Selling Agents, you will incur \$3,500,000 in selling commissions assuming the Maximum Offering.
- (2) The Manager will receive an annual 1.5% Management Fee in respect of the Series A Units, Series D Units and Series F Units and up to 2% on the Series O Units. This chart assumes a 1.5% Management Fee.
- (3) Assuming that all Units are issued through Selling Agents and you charged the maximum Lead Dealer Fee in respect of administrative matters in connection with the Offering of 1% of the gross proceeds realized on the Units by the Selling Agents, the gross amount will incur \$500,000 in lead dealer fees assuming the Maximum Offering.
- (4) The Fund shall make payment of any and all costs and expenses attributable to the offering of the Units. It is anticipated that the offering costs (excluding selling commissions) assuming the Maximum Offering will be \$50,000,000.
- (5) The Available Funds and Net Proceeds that will be available to invest in securities, but after payment of the selling commissions and offering costs, will be \$45,100,000 assuming the Maximum Offering.

1.2 Use of Net Proceeds

The Fund was established for the purposes of investing in companies in the cannabis sector. The Fund will focus on investing in securities that both trade in the public market and do not trade on any public market, and which may therefore be illiquid. The Fund will additionally invest in short-term securities while it examines investment opportunities in the cannabis sector. The Fund expects that some of the companies will not have achieved profitable operation. Some of the Investments may be in "start-up" businesses, although the Fund expects that its investment strategy will be more focused on businesses that have begun to generate revenue. The Fund has the option but not the obligation to seek to negotiate the right to appoint directors or obtain observer rights with respect to each of the private companies in which it invests. The Fund is not restricted from investing in securities of United States or international issuers.

The following table sets out the proposed use of Net Proceeds by the Fund:

| Use of Funds, in order of Priority | Assuming Min. Offering | Assuming Max. Offering |
|----------------------------------------------|------------------------|------------------------|
| Investment in the Investments ⁽¹⁾ | \$22,475,000 | \$45,100,000 |
| Fund Expenses ⁽²⁾ | \$55,000 | \$85,000 |
| Trustee Fees | \$10,000 | \$10,000 |
| IRC Fees Payable by Fund | \$3,000 | \$3,000 |
| Total: | \$22,407,000 | \$45,002,000 |

Notes:

- (1) The Fund will invest the Net Proceeds in the Investments. Any additional proceeds of the Offering, up to the Maximum Offering, will be invested in the Investments, as such tranches are raised.
- (2) This amount includes the estimated Custodian expenses and SGGG expenses.

1.3 Reallocation

The Fund intends to spend the Net Proceeds as stated above. The Fund will reallocate funds only for sound business reasons.

1.4 Working Capital Deficiency

As at the date of this Offering Memorandum, the Fund does not have a working capital deficiency.

ITEM 2 – BUSINESS OF THE FUND

2.1 Structure

The Fund

The Fund is an unincorporated, open-ended, limited purpose trust created under the laws of the Province of Alberta pursuant to a Trust Indenture made as of November 2, 2017, as amended on November 6, 2017 and as further amended on November 30, 2017. The principal place of business of the Fund is located at 400, 407 8th Avenue S.W., Calgary, Alberta, T2P 1E5. The Fund is not a "mutual fund" as defined by applicable securities legislation.

The Fund is permitted to issue an unlimited number of series of units and may issue an unlimited number of Units in each series. The Fund currently has four series of units, being Series A, D, F and O units, as further described herein. Only Series A Units, Series D Units, Series F Units and Series O Units are offered hereby. In addition to the Series A Units, Series D Units, Series F Units and Series O Units, the Fund may create and issue additional classes of units of the Fund without the approval of the Unitholders, provided same are within the investment objectives of the Fund. As at the date of this Offering Memorandum, no such additional classes of units have been created or issued by the Fund.

Although the money you pay to purchase Units of any series is tracked on a series-by-series basis, to account for differing fees, in the Fund's administrative records, the assets of all series of the Fund are combined into a single pool to create one portfolio for investment purposes.

All of the Series of Units have the same investment objective, strategies and restrictions but differ with respect to one or more of their features, such as fees or distributions, as set out in this Offering Memorandum. The Fund's Net Asset Value is calculated as the value of the Fund's assets, less its liabilities, computed on a particular date in accordance with the Trust Indenture. The Manager also will calculate the Net Asset Value for each Unit.

Fund governance refers to the policies, practices and guidelines of the Fund that relate to: business practices, sales practices and internal conflicts of interest.

The Board of Directors of the Manager of the Fund, has adopted or arranged for appropriate policies, procedures and guidelines to ensure the proper management of the Fund. These include best execution practices, soft dollar arrangements, brokerage arrangements, trade allocation practices, recordkeeping, privacy and complaints. The systems that have been implemented monitor and manage the business practices, risk and internal conflicts of interest relating to the Fund while ensuring compliance with regulatory and corporate requirements. In addition to the oversight of the Fund's operations required to be carried out by the Manager, the Manager also has a Board of Directors, with all of the regular duties imposed upon directors of a business corporation under the *Business Corporations Act* (Alberta) and the Fund has a trustee with the fiduciary duties of a trustee being owed to the Fund. Under the *Business Corporations Act* (Alberta), the directors must act honestly, in good faith and in the best interests of the Manager, and must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

The Initial Unitholder is Jason Vincent. The rights and obligations of Unitholders and the Trustee are governed by the Trust Indenture and the laws of the Province of Alberta and Canada applicable thereto.

A Subscriber will become a Unitholder of the Fund upon acceptance by the Manager of such Subscriber's Subscription Agreement and the applicable payment by the Subscriber for the Units.

The Trustee

Alliance Trust Company is the Trustee pursuant to the Trust Indenture. The principal place of business of the Trustee is #1010, 407 – 2nd Street S.W., Calgary, Alberta T2P 2Y3. The Trustee is responsible for the management and control of the business and affairs of the Fund on a day-to-day basis in accordance with the terms of the Trust Indenture. However, the Trustee, on behalf of the Fund, has retained the Manager to carry out the duties of the Trustee under the Trust Indenture and has delegated to the Manager the power and authority to manage and direct the day-to-day business, operations and affairs of the Fund on its behalf.

The Manager

Matco Financial Inc. is the Manager of the Fund as appointed by the Trustee under the Management Agreement and was incorporated under the laws of Alberta on August 14, 2006. The Manager will manage, along with the Trustee, the affairs of the Fund. The principal place of business of the Manager is located at 400, 407 8th Avenue S.W., Calgary, Alberta, T2P 1E5.

The Manager will provide management, administrative, and support services to the Fund pursuant to the terms of the Management Agreement. Under the terms of the Management Agreement, the Fund has delegated to the Manager the power and authority to manage and direct the day-to-day business, operations, and affairs of the Fund. See "*Business of the Fund – Material Agreements – The Management Agreement*".

The Custodian

The National Bank Financial Inc. is the Custodian of the Fund and is responsible for the safekeeping of the Funds' assets and may engage sub-custodians to assist it in performing this responsibility Fund pursuant to a custody and securities services agreement dated November 2, 2017 (the "**Custodian Services Agreement**").

SGGG

SGGG will provide valuation and recordkeeping services for the Fund pursuant to a valuation and recordkeeping services agreement dated November 1, 2017 (the "**Valuator Services Agreement**").

2.2 Our Business

The Manager is an independent, privately held discretionary investment management firm. Founded in 2006 to manage money and service seven family offices, today the Manager offers the benefits of our extensive private wealth management experience to individual investors, trusts, corporations and not-for-profit organizations.

The Manager's investment focus is Canadian securities and North American stocks. Our mission is to provide well-diversified investment solutions that are designed to protect capital and achieve long-term growth, without exposing clients to unnecessary risk. The Manager's investment philosophy is founded on a process-driven approach to managing money that incorporates both quantitative and qualitative analyses. This means we first evaluate securities using numerically based data and financial models (i.e., return-on-equity, historical earnings, etc.). Our research is then put through rigorous qualitative analysis, which relies on the quality and experience of management. The Manager has created a number of investment funds including: the Matco Canadian Equity Fund, the Matco Small Cap Fund, the Matco Global Equity Fund, the Matco Balanced Fund and the Matco Fixed Income Fund (the "**Matco Fund Family**") each of which is offered pursuant to a prospectus. The Fund is the newest investment fund in the Matco Fund Family.

The Fund was established for the purposes of investing in companies in the cannabis sector. The Fund will focus on investing in securities that both trade in the public market and do not trade on any public market, and which may therefore be illiquid. The Fund expects that some of the companies will not have achieved profitable operation. Some of the Investments may be in "start-up" businesses, although the Fund expects that its investment strategy will be more focused on businesses that have begun to generate revenue. The Fund has the option but not the obligation to seek to negotiate the right to appoint directors or obtain observer rights with respect to each of the private companies in which it invests. The Fund is not restricted from investing in securities of United States or international issuers.

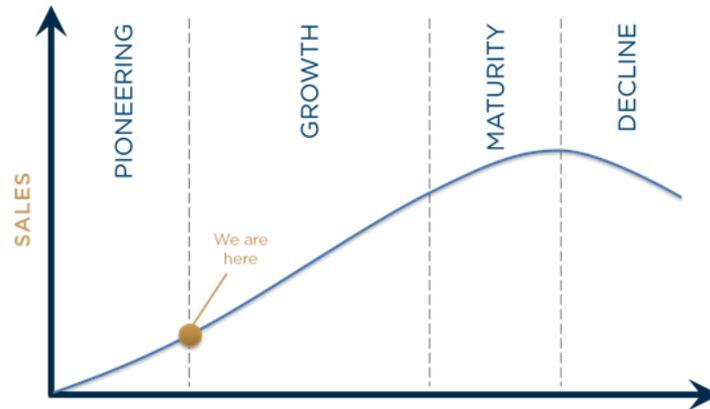
Investment Objectives & Process

The Fund's objective is to achieve superior risk-adjusted returns through long-term capital appreciation by investing primarily in securities of micro to large capitalization companies that will benefit from the evolving global cannabis industry.

Investment Structure:

We believe that we are in the beginning innings of growth for the Cannabis industry and the Fund has been created to capitalize on this global movement.

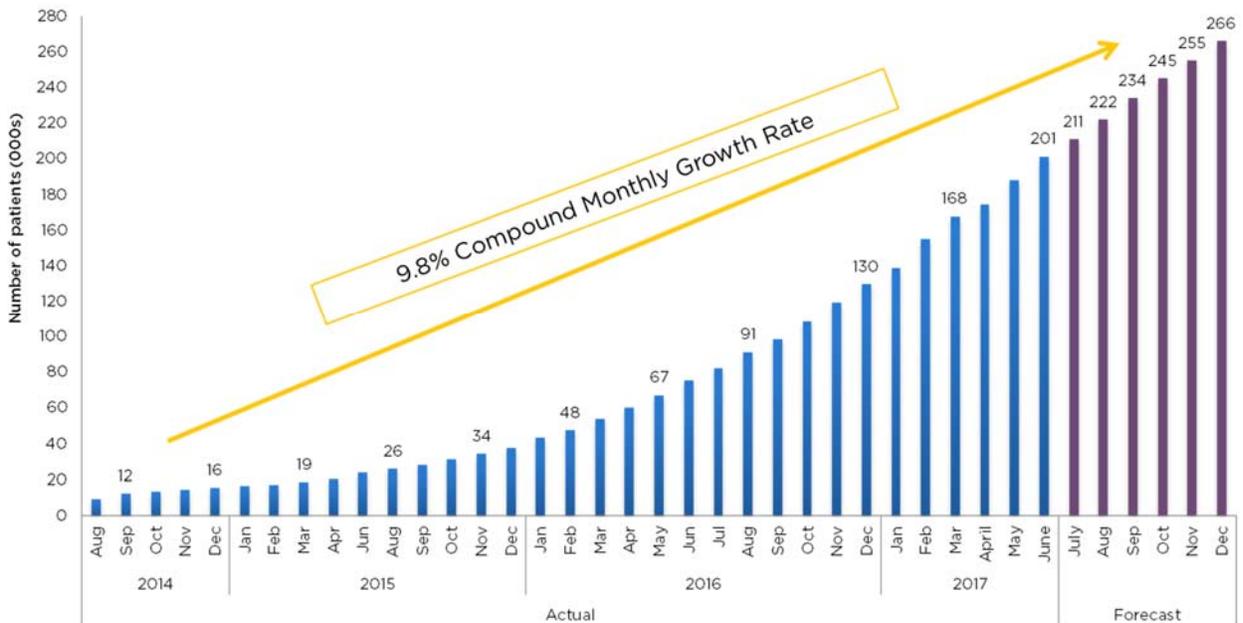
- We believe we are in the beginning of a global movement where the cannabis industry is in the midst of transformational change.
- Five years ago Uruguay became the only country in the world to legalize recreational cannabis with 8 US states following suit. However, medical cannabis legalization has been rapidly spreading across the world with 29 US states, Canada, Colombia, Netherlands, Czech Republic, Romania, and more recently in 2017, Germany, Argentina, Greece, and Mexico allowing medical cannabis consumption. Source: Eight Capital July 26, 2017, GMP Securities March 15, 2017, Canaccord Genuity November 28, 2016, & Leafly Holdings July 5, 2017.
- More and more clinical trials are being funded everyday increasing physician awareness around the benefits of medical cannabis.



Source: Matco Financial Inc., CFA Institute, Hill and Jones (2008).

Canadian Industry Landscape

- Canada is at the forefront of this industry with one of the fastest growing medical cannabis industries.
- To date, Canada has legalized the medical use of cannabis, and on April 13, 2017, the Government of Canada introduced the proposed *Cannabis Act*, which is intended to create a legal framework for controlling the production, distribution, sale and possession of non-medical cannabis in Canada by no later than July 2018.
- Medical cannabis patients have been growing at 9.8% monthly rate according to GMP Securities.
- Matco Financial forecasts that the market to be undersupplied for the next 2-3 years.



Source: Matco Financial Inc., GMP Securities March 15, 2017, Health Canada 2017.

Although there are not many clinical trials, below are some of the observed medical cannabis impacts.

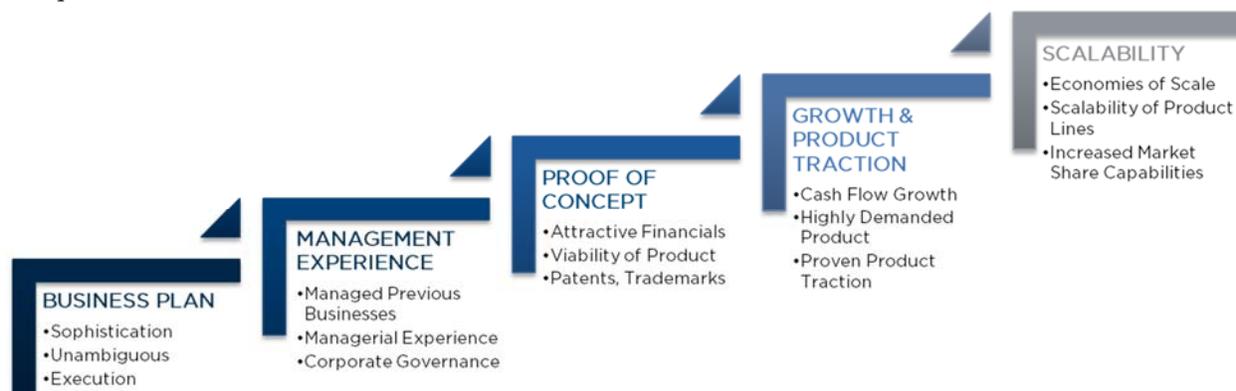
| MEDICAL CONDITION | OBSERVED MEDICAL IMPACT |
|-----------------------|-----------------------------------------------------------------------------------------------|
| Alzheimer's Disease | Slows formation of amyloid plaques by blocking enzymes in the brain |
| Anxiety | Reduces agitation |
| Arthritis | Reduces inflammation & pain |
| Brain injuries | Reduces inflammation / swelling |
| Cancer (chemotherapy) | Aids in pain management & enhances appetite; also shown to reduce growth of some cancer cells |
| Chronic nausea | Reduces nausea |
| Chronic pain | Binds to receptors on nerves to relieve pain |
| Eating disorders | Stimulates appetite |
| Epilepsy | Controls seizures |
| Fibromyalgia | Reduces inflammation & pain |
| Glaucoma | Decrease pressure inside the eye |
| Hepatitis C | Reduces treatment side effects such as nausea & muscle aches |
| HIV/AIDS | Stimulates appetite |
| Migraines | Reduces pain |
| Multiple Sclerosis | Binds to receptors in the nerves & muscles to relieve pain |
| Muscle spasms | Reduces inflammation & pain |
| Parkinson's | Reduces pain & tremors & improves sleep |
| PTSD | Reduces flashbacks, agitation & nightmares |

Source: CanniMed Corporate Presentation 2016, Legar Research Intelligence Group.

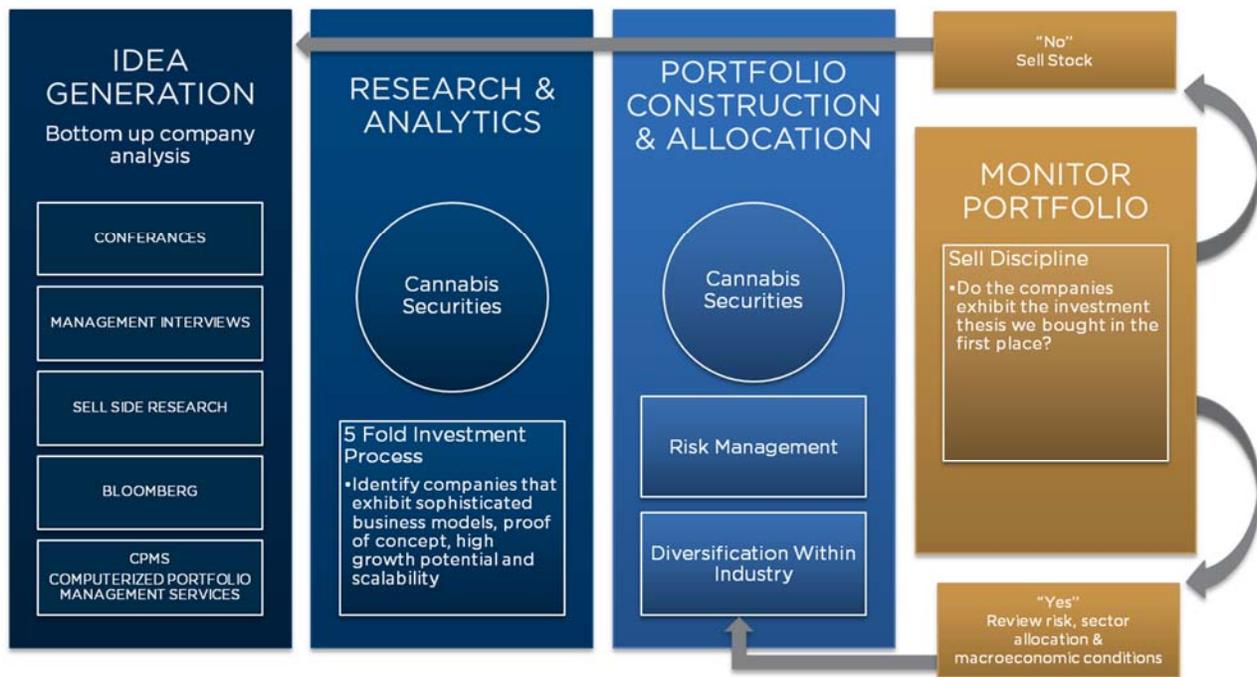
Unique Investment Opportunity

- We see high growth potential as public perception is quickly changing on both the medical and recreational front.
- In Canada, Matco estimates that the market is ~\$400 million dollars annually today and Deloitte estimates that that this could grow to greater than \$22 billion dollars annually including ancillary businesses. The most unique aspect is that we are tapping into an already established multi-billion dollar market. Cannabis demand has very little correlation with economic cycles providing investors with defensive revenue base.

5-Step Investment Process:



Cannabis Portfolio Lifecycle:



Matco Cannabis Investment Fund Strategy:

- A private investment fund that invests in the cannabis industry primarily through public and private companies.
- Private Company Strategy: The Manager believes that valuations for some early-stage private companies remain very attractive and well below public levels. We are targeting fast growing companies that have scalable business models that are expected to go public within 2-3 years. The Fund has the option but is not obligated to seek to obtain rights to nominate directors or obtain observer rights with respect to each company in which it invests. It is expected that such director(s) or observer(s) will be entitled to attend all board meetings of the private portfolio investment companies and participate in all board deliberations and receive copies of all materials provided to the board of such companies. In addition, the Fund may look to participate in quarterly update calls with management, conduct site visits when appropriate and assist the company with general business matters when called upon, including but not limited to key strategic decisions, evaluating best practices and introducing the company to partners including potential clients, service providers, joint venture partners, company hires, and potential acquires or liquidity options.
- Public Company Strategy: Gain exposure to some of the most sophisticated and fastest growing companies in the world that account for a large market capitalization of the market even today.
- The Manager has leveraged its long-term small cap experience to develop proprietary investment process and characteristics to evaluate companies in this new and fast growing space.
- The Fund's objective is to achieve superior risk-adjusted returns through long-term capital appreciation by investing primarily in securities of micro to large capitalization companies that will benefit from the evolving global cannabis industry.

2.3 Development of the Business

The Fund is an open-ended trust (within the definition of the Tax Act). The Fund was established for the purposes of investing in the cannabis space. The Fund is a new venture and does not have any operating history.

2.4 Long Term Objectives

The Fund's intention is to profit from capital growth in the value of the Investments. The Fund may not expect to invest in businesses which pay dividends or any other form of regular distributions to investors. The Manager and Investment Committee shall manage the investment strategy of the Fund. The prospects of the Fund are dependent on the ability of the Manager to identify and make investments which result in capital growth and experience price appreciation. See "*Risk Factors*".

2.5 Short Term Objectives and How the Fund Intends to Achieve Them

The Fund's objectives for the next 12 months are to complete the Offering and for the Fund to indirectly invest in Investments which have been sourced and evaluated by the Manager. The following outlines the costs associated with the achievement of the Fund's short-term objectives:

| What we must do and how we will do it | Target completion date or number of months to complete | Our cost to complete |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| Completion and marketing of the Offering | Ongoing throughout the next 12 months | \$150,000 ⁽¹⁾ |
| Make investments in companies | Ongoing. Manager will be able to invest in and out of securities throughout the Funds duration as there will be both public and private securities | Up to an amount equal to the Net Proceeds |

Note:

(1) All costs incurred by the Fund will be paid from the gross proceeds of the Offering. See "*Use of Available Funds – Use of Net Proceeds*".

2.6 Insufficient Proceeds

The proceeds of this Offering may not be sufficient to accomplish all of the Fund's proposed objectives and there is no assurance that alternative financing will be available or, if available, may be obtained by the Fund on reasonable terms. If the Manager deems the funds to be insufficient to accomplish all of the Fund's proposed objectives the Fund may be closed within the first 12 months of inception.

2.7 Material Agreements

The Trust Indenture

The Trustee, Jason Vincent, as the Initial Unitholder, and Matco Financial Inc., as the Manager of the Fund, entered into the Trust Indenture on November 2, 2017, as amended on November 6, 2017 and as further amended on November 30, 2017. The following is a summary of the Trust Indenture. This is a summary only and is subject to the complete terms and conditions of the Trust Indenture. A copy of the full text of the Trust Indenture is available upon request to the Fund or the Manager at Suite 400, 407 - 8th Avenue S.W., Calgary, Alberta T2P 1E5.

The Fund

The Fund is an unincorporated open-ended, limited purpose trust formed in the Province of Alberta. Alliance Trust Company is the Trustee of the Fund. Provided that the Fund meets certain requirements, the Fund intends to elect in its first tax return to be a mutual fund trust from the beginning of its first taxation year under the provisions of subsection 132(6.1) of the Tax Act. The legal ownership of the Trust Property and the right to conduct affairs of the Fund are vested in the Trustee. See "*Canadian Federal Income Tax Considerations – Eligibility for Investment by Tax Deferred Plans*" and "*Risk Factors – Risks Associated with the Units – Eligibility of Units for Investment by Tax Deferred Plans*".

Powers and Duties of Trustee and Manager

The Trustee was appointed as the initial Trustee of the Fund pursuant to the Trust Indenture, and may be removed by way of Ordinary Resolution of the Unitholders. Under the terms of the Trust Indenture, the Trustee has the full control and authority over the Trust Property and authority to manage the affairs of the Fund, including without limitation the power to borrow money and the power to grant security over Trust Property. The Trustee may delegate its powers and duties to third parties where, in the sole discretion of the Trustee, it would be desirable to effect the management or administration of the Fund. The Trustee has delegated certain powers to the Manager, including authority to (i) supervise the activities and manage the investments and affairs of the Fund, (ii) determine the allocations of Trust Property, Net Income and Net Loss of the Fund, (iii) effect distributions and make determinations as to the amounts and character of such distributions, and (iv) all other powers and responsibilities to manage the affairs of the Fund. The Trustee is required to exercise its powers and carry out its functions honestly, in good faith and to exercise the care, diligence and skill of a reasonably prudent trustee in comparable circumstances.

Unitholders are permitted to pass resolutions in regards to certain matters that will bind the Trustee, including: (i) the election or removal of the Trustee by Ordinary Resolution of the Unitholders; (ii) the appointment or removal of the auditor by Ordinary Resolution of the Unitholders; (iii) amendments to the Trust Indenture by Special Resolution of the Unitholders; and (iv) the termination or winding-up of the Fund by Special Resolution of the Unitholders.

Units

The beneficial interest in the Fund will be divided into multiple Series of Units. The initial Series of Units are designated as Series A Units, Series D Units, Series F Units and Series O Units. The Manager can designate additional Series of Units. There is no limit on the number of Series or, except as designated in the rights, restrictions and conditions of that Series, on the number of any Units in any Series. Prior to the issue of Units of any additional Series, the Manager shall designate a designation for that Series, an issue price for all Units of that Series, the maximum number, if any, of Units in that Series, and the rights, restrictions and conditions of the Units of that Series.

All Units of a Series outstanding from time to time shall be entitled to equal shares in any such Series distribution by the Fund and, in the event of termination or winding-up of the Fund, in the net assets of the Fund relating to that Series of Units. The Manager, on behalf of the Trustee, may determine the designation and attributes of a Series, which may include: (i) the initial closing date and offering price for the first issuance of Units, (ii) any minimum initial or subsequent investment thresholds, (iii) minimum aggregate net asset value balances to be maintained by Unitholders, (iv) the frequency of subscriptions or redemptions, (v) the period of time Units must be held before they may be redeemed, (vi) the period of notice required for redemption of Units, (vii) minimum redemption amounts and any other limits on redemption, (viii) convertibility among Series, and (ix) such additional Series specific attributes as the Trustee or Manager may in their discretion specify.

Units shall be issued only as fully paid and once issued, shall be non-assessable. There is no limit to the number of Units that may be issued, subject to any determination to the contrary made by the Trustee, or the Manager acting on behalf of the Trustee, in its sole discretion. No Units of the same Series shall have any rights, preference or priorities over any other Units of the same Series and each Units of the same Series will represent an equal undivided interest in the net assets of the Fund attributable to that Series of Units. Each Unit shall entitle the holder or holders thereof to one vote at a meeting of the Unitholders in respect of any vote upon which the applicable Series of Units is entitled to vote, and represents an equal fractional undivided beneficial interest in any Series distribution from the Fund (whether of Net Income, Net Realized Capital Gains, or other amounts), and in any Series net assets of the Fund in the event of termination or winding-up of the Fund. The Units shall not be listed or traded on a stock exchange or a public market.

The Manager, on behalf of the Trustee, has authority to subdivide or consolidate Units. The Manager may also, upon notice to the Trustee and Unitholders, re-designate Units issued to a Unitholder as Units of another Series.

In addition to such restrictions as may arise under Applicable Laws, no Unit can be transferred without the consent of the Manager.

Non-resident Ownership

The Trust Indenture provides that non-residents of Canada may not at any time own more than 49% of the outstanding Units of the Fund, on either a non-diluted or fully-diluted basis. In addition, at no time may more than 100 persons resident in the United States own units of the Fund. The Manager may at any time, if it considers it to be in the best interest of the Fund to do so, take steps to reduce or eliminate the number of Units held by non-residents of Canada, including by requiring a Unitholder to sell Units to the Fund. A Unitholder must advise the Trustee and the Manager in writing not less than 30 days prior to becoming a non-resident of Canada that it intends to do so.

Compulsory Acquisition of Units on a Take-Over Bid

The Trust Indenture contains provisions to the effect that if a take-over bid is made for the Units of the Fund and the bid is accepted by holders of Units representing 90% or more of the market value of the Trust Property (other than Units held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror), the offeror shall be entitled to acquire the Units held by Unitholders who did not accept the offer on the terms offered by the offeror, subject to compliance with the relevant provisions of the Trust Indenture.

Conflict of Interest

The Matco family of Funds is managed by the Manager, who additionally acts as a dealer of such Matco funds in the provinces of Alberta, Saskatchewan, Manitoba, Ontario and British Columbia.

The Manager is required to satisfy a standard of care in exercising its duties with respect to the Fund. However, neither the Manager nor its officers, directors, or employees are required to devote all or any specified portion of their time to their responsibilities relating to the Fund. The Manager and its officers, employees and affiliates may undertake financial, investment or professional activities, which give rise to conflicts of interest with respect to the Fund.

Certain inherent conflicts of interest arise from the fact that the Manager may carry on investment activities for other clients or on a proprietary basis in which the Fund will have no interest. Future investment activities by the Manager, including the establishment of other investment entities, may give rise to additional conflicts of interest.

The Manager also may engage in the promotion, management or investment management or other services in relation to other investment products, vehicles or any other fund or trust. These competing vehicles may have investment policies similar to those of the Fund or entities through which they make investment allocations and the Manager may be compensated in a different manner in respect of those vehicles. The Manager will follow procedures designed to ensure an appropriate allocation of available investment opportunities among the Fund and competing vehicles.

Where there is a material risk of damage to the Fund arising from any conflict of interest, this conflict will be managed to prevent the conflict from adversely affecting the interests of the Fund, including by reference to the Fund's Independent Review Committee.

Independent Review Committee

The Manager has established an Independent Review Committee to which conflict-of-interest matters relating to its various funds, including the Fund are referred by the Manager for review or approval in accordance with NI 81-107. The mandate of the IRC is to review all conflict-of-interest matters relating to its funds, including the Fund, referred to it by the Manager and to approve or withhold its approval from such matters in accordance with its written charter, NI 81-107 and applicable securities laws. The members of the IRC are Alan Akers, Mike Smith and F. Andrew Abbott. Mr. Akers is the Chair of the IRC.

The Manager has established written policies and procedures for dealing with conflict-of-interest matters, maintains records in respect of these matters and provides assistance to the IRC in carrying out its functions. The IRC is required to be comprised of a minimum of three independent members and is subject to requirements to conduct regular assessments and provide reports to the Manager and Unitholders in respect of its functions at least annually.

The Manager reports to the IRC regularly on the operation of the various funds and periodically on: (i) compliance with their policies and procedures for dealing with conflict-of-interest matters; (ii) appropriate resolution of potential or perceived conflicts of interest; and (iii) compliance with regulatory requirements.

The Fund will pay the fees and expenses of the IRC that relate to the Fund.

Distributions and Allocations of Income

The Fund shall, on an annual basis, distribute the Net Income and the Net Realized Capital Gains of the Fund to the holders of each Series of Units. We automatically reinvest all distributions in additional units of the Fund. The tax treatment of each type of distribution is described under "*Canadian Federal Income Tax Considerations*".

The Manager shall, on a Distribution Record Date, declare payable to the holders of each Series of Units, on a *pro rata* basis as amongst the holders of Units of that Series, the Series Net Income of the Fund attributable to such Series of Units for the Distribution Period. For purposes of determining the Series Net Income of the Fund attributable to a particular Series of Units, each holder of Series A Units, Series D Units, Series F Units and Series O Units will be entitled to its *pro rata* share of any distributions received by the Fund, less the amount of any Series Expenses attributable to such holders Units. In addition, the Trustee or the Manager may declare payable to the holders of each Series of Units on a Distribution Record Date an amount equal to the Net Realized Capital Gains of the Fund attributable to such Series of Units for the Distribution Period. Distributions that have been declared to be payable to such holders of each Series of Units in respect of a Distribution Period shall be paid in cash to the holders of each Series of Units on the Distribution Payment Date *pro-rata* in accordance with the number of such Series of Units then held (before giving effect to any issuances of Units of such Series on such date).

On the last day of each Fiscal Year, an amount equal to the Series Net Income of the Fund for the taxation year of the Fund ending in such Fiscal Year not previously paid or made payable in the Fiscal Year, shall be payable to the holders of each Series of Units, which amount shall be allocated between the Series of Units in accordance with the entitlement of each Series of Units to Series Net Income, and distributed among the Units of each Series *pro-rata*. In addition, on the last day of each Fiscal Year, an amount equal to the Net Realized Capital Gains of the Fund for the taxation year of the Fund ending in such Fiscal Year not previously paid or made payable in the Fiscal Year shall be payable to Unitholders of record on such date, which amount shall be allocated between the Series of Units in accordance with the entitlement of each Series of Units to Net Realized Capital Gains, and distributed among the Units of each Series *pro-rata*, except to the extent of Net Realized Capital Gains in respect of which the tax payable by the Fund would be refunded as a "capital gains refund" as defined in the Tax Act (and in applicable provincial tax legislation) for the taxation year of the Fund ending in such Fiscal Year.

The Manager may, pursuant to the Tax Act or any other tax statutes, make or not make any elections, determinations and designations on behalf of the Fund regarding transactions or non-transactions between the Fund and the beneficiaries of the Fund and any person. The Series Net Income and Net Realized Capital Gains for a taxation year ending in a Fiscal Year may be payable to Unitholders in the Fiscal Year shall be allocated to Unitholders in the same proportion as the total distributions made to Unitholders as set out above.

Redemptions

Subject to the terms and conditions set forth in the Trust Indenture and any supplemental indenture applicable thereto, Units may be surrendered for redemption at any time at the demand of the Unitholder, and the Fund will agree to redeem the applicable Units at prices determined and payable in accordance with the Trust Indenture. On a Redemption Date, Units that have been surrendered by a Unitholder upon giving prior written notice to the Manager will be redeemed for the Redemption Price multiplied by the number of Units redeemed less the applicable Redemption Fee. Any Unitholder seeking a redemption must give written notice to the Manager stating its intention to redeem and the series and number Units to be redeemed. This notice must be given at least sixty (60) days in advance of a Redemption Date, and if sixty (60) days' notice is not given, such notice shall be effective on the first Business Day following such Redemption Date. Unitholders may deliver a notice of redemption in respect of a whole or fractional number of Units held by such Unitholder. Fractional units are available and carry the rights and privileges, and is subject to the restrictions and conditions, applicable to whole Units in the proportion that it bears to one unit, other than in respect of

applicable voting rights.

The Redemption Price for any Units being redeemed will be equal to:

- (a) 90% of the Series Net Asset Value Per Unit if the Redemption Date occurs prior to the first anniversary of the issuance of the applicable Units;
- (b) 92% of the Series Net Asset Value Per Unit if the Redemption Date occurs following the first anniversary of the issuance of the applicable Units and prior to the second anniversary of the issuance of the applicable Units;
- (c) 94% of the Series Net Asset Value Per Unit if the Redemption Date occurs following the second anniversary of the issuance of the applicable Units and prior to the third anniversary of the issuance of the applicable Units;
- (d) 96% of the Series Net Asset Value Per Unit if the Redemption Date occurs following the third anniversary of the issuance of the applicable Units and prior to the fourth anniversary of the issuance of the applicable Units;
- (e) 98% of the Series Net Asset Value Per Unit if the Redemption Date occurs following the fourth anniversary of the issuance of the applicable Units and prior to the fifth anniversary of the issuance of the applicable Units; and
- (f) the Series Net Asset Value Per Unit if the Redemption Date occurs after the fifth anniversary of the issuance of the applicable Units.

The Series Net Asset Value is defined as the fair market value of one particular Series of Units at the time the calculation is made less the amount of any liabilities attributable to such Series at that time as determined by the Manager in accordance with the Trust Indenture. The Series Net Asset Value shall be determined by the Manager at each Valuation Date. The Series Net Asset Value Per Unit is obtained by dividing the Series Net Asset Value of a particular Series of Units by the total number of outstanding Units of that Series, including fractions of Units, if any, subject to adjustment as determined by the Manager.

However, the redemption of Units may be suspended if: (i) the redemption would result in the Fund losing its status as a "mutual fund trust" for the purposes of the Tax Act; or (ii) Units having an aggregate Net Asset Value in excess of 5% of the total aggregate Net Asset Value of the Fund, as at the beginning of the calendar year, have been tendered for redemption during the applicable calendar year.

In addition, if the Manager determines that the Fund does not have sufficient cash reserves to pay the amounts payable on the redemption of any Units, the Manager may advise the Unitholder that the proceeds of any redemption of Units will be paid within 90 days of the Redemption Date by the Fund issuing Redemption Notes to the Unitholders who exercise the right of redemption. The Redemption Notes will have an aggregate principal amount equal to the Redemption Price per Unit multiplied by the number of Units to be redeemed less the applicable Redemption Fee. The Redemption Notes are unsecured, payable on the fifth anniversary of the date of issuance, and bear interest at a rate to be determined by the Manager, based on advice from an independent financial consultant. At any time in the seven (7) Business Days following the date of the Trustee's notice, the Unitholders may rescind their notice of redemption. If a Unitholder fails to rescind the notice of redemption, the Trustee shall issue Redemption Notes to the Unitholders who exercised the right of redemption having an aggregate principal amount equal to the Redemption Price per Unit multiplied by the number of Units to be redeemed.

The Fund may also redeem the Units in accordance with the Trust Indenture and no Redemption Fees will be payable in respect of such redemption.

Subject to any required approvals, including any Unitholder approval imposed by Applicable Laws, the Manager may establish one or more distribution reinvestment plans and Unit purchase plans, Unit option plans or other

compensation, benefit or incentive plans at any time and from time to time. The Manager, on behalf of the Fund, intends to reinvest all distributions in additional Units of the Fund.

Valuation

The Net Asset Value of the Fund shall be obtained by subtracting the aggregate value of the liabilities of the Fund, including any liabilities in respect of Redemption Notes, from the aggregate value of all Trust Property.

The Manager may make such adjustments to the calculation of the Series Net Asset Value Per Unit for any Series of Units as it determines to be necessary and reasonable to account for the payment of any distributions on any Units, any subdivision or consolidation of Units or any other event or matter that would, in the reasonable opinion of the Manager, impact the computation of the relevant Series Net Asset Value Per Unit. See "*Principles of Valuation*".

Fiscal Year

The Fiscal Year of the Fund shall end on December 31st of each year.

Fees and Expenses of Trustee and the Manager

The Trustee and the Manager shall be entitled to receive for their services as Trustee and Manager, as applicable, reasonable compensation. The Trustee shall also be entitled to receive fair and reasonable remuneration for services rendered to the Fund in any other capacity, which services may include, without limitation, services as the transfer agent. The Trustee and the Manager shall have priority over distributions to Unitholders in respect of amounts payable or reimbursable to the Trustee and the Manager.

Fees and Expenses

Provided below is a list of the fees and expenses you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

(a) Management Fees:

The Manager charges an annual Management Fee of 1.5% in respect of Series A Units, Series D Units and Series F Units. The Management Fee payable in respect of Series O Units is negotiable up to a maximum of 2%. The fees charged for investment portfolio management services, more specifically for asset mix decisions, security selections, sector decisions and risk evaluation and management. The operating expenses detailed below are not paid under the Management Fees.

(b) Incentive Fees:

In addition to the Management Fee, the Manager is entitled to receive an "Incentive Fee" equal to 20% of the Incentive Fee Revenue of the Fund (25% of which is payable to Raintree Financial Solutions) after the "Hurdle Rate" of 7%. The Management Fee is paid monthly and the Incentive Fee is paid at the earlier of the redemption of Units or the dissolution of the Fund. The Fund will be obligated to pay any applicable GST or other taxes on such fees. The Hurdle rate is arithmetically calculated. For example, for a term of the fund of 5 years the hurdle rate would be $7\%+7\%+7\%+7\%+7\%=35\%$ Hurdle Rate. The Manager, in its sole discretion, may use all or a portion of the Incentive Fee received in respect of the Units to pay additional fees to the Selling Agents in order to further incentivize such Selling Agents.

(c) Operating Expenses

The Fund pays its own operating expenses. These include administration, operating and valuation expenses, audit and legal fees, recordkeeping, registrar and transfer fees, filing fees, printing and mailing expenses, brokerage fees, exchange traded fund fees, taxes payable by the Fund and interest on borrowings, if any, of the Fund and expenses

relating to the IRC. GST is payable on most operating expenses. Valuation fees are paid to SGGG for the calculation of the Funds' unit price. No expenses are charged directly to Unitholders of the Fund. From time to time, the Manager may reduce Management Fees or pay some operating expenses directly, at our discretion. Each IRC member receives an annual retainer of \$7,000 in total compensation for their services for all of the Matco funds and they are also reimbursed for all reasonable expenses incurred.

(d) Custodian and SGGG Expenses

The Custodian charges an annual fee for its services to the Fund pursuant to the terms of the Custodian Services Agreement estimated to be approximately \$35,000 (assuming completion of the Maximum Offering).

SGGG charges annual fees and transaction fees for its services to the Fund pursuant to the terms of the Valuator Services Agreement.

(e) Sales Charge

The Subscriber will be required to pay directly commissions and certain fees in connection with his/her/its purchase of Units of up to 7% on the Series A Units and up to 1% on the Series F Units, sold directly by the Selling Agents or the Fund, respectively. This may result in a lesser amount available for investment in the Fund by such Subscribers of Series A Units and Series F Units as a result of the amount available for investment being net of such fees.

The Fund will pay commissions and certain fees in respect of sales and distribution matters in connection with the Offering of up to 7% of the gross proceeds realized on the Series D Units and up to 1% of the gross proceeds realized on the Series O Units, sold directly by the Selling Agents, including Raintree Financial Solutions or the Fund directly. This may result in a larger amount available for investment in the Fund by such Subscribers of Series D Units and Series O Units but a lower class net asset value for such Units as a result of such class expenses.

(f) Lead Dealer Fees

Your dealer may charge a Lead Dealer Fee of up to 1% at the time of purchase of Series A Units, up to 1% at the time of purchase of Series D Units, up to 1% at the time of purchase of Series F Units and up to 1% at the time of purchase of Series O Units, which will be paid directly by the Fund.

(g) Redemption Fees

The Manager will charge a redemption fee of \$125 in connection with the redemption of Units and such fee will be deducted from the proceeds of the redemption.

(h) Other Fees and Expenses

There may be additional expenses of the Fund, commissions on the sale of Units, administrative and operating expenses, including but not limited to registrar and transfer agency fees, trustee fees, safekeeping fees, manager fees, the costs necessary to ensure compliance with applicable securities legislation (including costs to ensure the availability for use of exemptions from the prospectus requirements), costs of offering documents and reports, interest, manager fees and audit and legal fees, which will be paid by the Manager.

The prior approval of the Unitholders of the Fund will not be obtained before changing the basis of the calculation of a fee or expense that is charged to the Fund or its Unitholders where the Fund is at arm's length to the person or company charging the fee or expense that results in the change; however, where such a change could result in an increase in charges to the Fund or its Unitholders, a written notice will be sent to Unitholders at least 60 days prior to the effective date of such change.

Resignation or Removal of the Trustee and Appointment/Election of Trustee

The Trustee shall continue to be the Trustee for the term of the Fund unless the Trustee resigns or is removed by the Unitholders or the Manager in accordance with the terms of the Trust Indenture. At all times, the Trustee must be a resident of Canada for the purposes of the Tax Act. The Trustee may resign as Trustee by giving 90 days' prior written notice of such resignation to the Manager. The Trustee may also be removed at any time with or without cause by way of an Ordinary Resolution of the Unitholders. The removal or resignation of the Trustee shall take effect upon the earliest of (i) 90 days after the date notice of such resignation is given, such Ordinary Resolution of the Unitholders is approved, or such notice of the Manager is given, as applicable; or (ii) a successor trustee has been elected or appointed pursuant to the terms of the Trust Indenture.

Upon the resignation or removal of the Trustee, the Trustee shall cease to have the rights, privileges and powers of a Trustee, except for its rights to be compensated and indemnified pursuant to the terms of the Trust Indenture, and shall execute and deliver all documents reasonably required to transfer any Trust Property held in the Trustee's name and to provide for the transition of the Fund's activities and affairs to the successor trustee.

The departing Trustee shall continue to be entitled to payment of any amounts owing by the Fund to the Trustee which accrued prior to the departing Trustee's departure.

Liability of Unitholders

The Trust Indenture provides that no Unitholder shall be liable in connection with the ownership or use of the Trust Property, the obligations or activities of the Fund, any acts or omissions of the Trustee, the Manager or any other person in respect of the activities or affairs of the Fund, or any taxes, fines, penalties or interest payable by any of the Fund, the Trustee, the Manager or any other person on behalf of or in connection with the activities or affairs of the Fund. If, notwithstanding the foregoing, liability is ascribed to any Unitholder by a court of competent jurisdiction, any judgement, writ of execution or similar process in respect thereof shall be enforceable only against, and shall be satisfied only out of, the Unitholder's share of the Trust Property represented by its Units or any other securities of the Fund held by it.

Liability of Trustee, the Manager and Beneficiary

Neither the Trustee nor the Manager shall be liable for: (i) any act or failure to act, in good faith, in relation to any Fund matter where such act or failure to act is based on information or advice given by the Auditor or counsel; (ii) relying, in good faith, upon information given by an officer, director, employee or agent of the Manager or Trustee or by a broker, a custodian or any Unitholder, or by such other parties as may be authorized to give instructions to the Trustee or Manager from time to time; or (iii) any act consistent with the carrying out of any obligations imposed under the Tax Act.

Subject to the standard of care to which the Trustee is held under the Trust Indenture, neither the Trustee nor any director, officer, employee or agent thereof shall be liable to the Fund or any Unitholder for: (i) any action taken in good faith in reasonable reliance on any documents that are, *prima facie*, properly executed; (ii) any depreciation of, or loss to, the Fund incurred by reason of the sale of any security; (iii) the loss or disposition of monies or securities; (iv) matters relating to the Trust Property or the affairs of the Fund, including, without limitation, in respect of any loss or diminution in value of any Trust Property; or (v) any other act or failure to act, except for losses caused by the Trustee's or such related person's gross negligence or willful misconduct. In addition, and subject to the standard of care to which the Trustee is held under the Trust Indenture, the Trustee shall not be liable for any act or refusal to act based on the advice of any expert, provided it is reasonable to conclude that the advice given is within the expertise of such expert.

Any liability of the Trustee shall be limited to the amount of remuneration paid by the Fund to the Trustee under the Trust Indenture in the twelve months immediately prior to the Trustee first receiving written notice of such liability, provided that such limitation will not apply to any liability of the Trustee that arises out of the Trustee's gross negligence, wilful misconduct or fraud. No recourse may be had or taken, directly or indirectly, against the Trustee in its personal capacity.

Except for any obligation or claim arising out of its own gross negligence, bad faith or wilful misconduct, the Manager shall have no liability whatsoever for any obligation or claim arising out of or in connection with the Trust Property, its duties under the Trust Indenture, or the activities and affairs of the Fund, and the Fund only shall be liable in respect thereof. If, notwithstanding the foregoing, the Manager is held liable to any person, or its property or assets are subject to levy, execution or other enforcement resulting in loss to the Manager, then the Manager shall be entitled to indemnity and reimbursement out of the Trust Property to the full extent of such liability.

Each of the Trustee, the Manager and their respective directors, officers, employees and agents shall be entitled to be indemnified out of the Trust Property in respect of any and all taxes, penalties or interest in respect of unpaid taxes or other governmental charges imposed upon such party in connection with the performance by such party of its duties under the Trust Indenture and in respect of all related costs, charges and expenses, including litigation costs, unless any such costs or amounts arise directly out of or as a result of such party's gross negligence, willful misconduct or fraud.

The Fund shall have no liability to reimburse any person for transfer or other taxes or fees payable on the transfer of Units or any income or other taxes assessed against any person by reason of ownership or disposition of Units.

No Certificates

The Manager will not issue any Unit certificates and the register of Unitholders maintained by, or on behalf of, the Manager shall be a conclusive record of the Unitholders of the Fund. An investor who purchases Units may receive a customer confirmation from SGGG or its dealer or service provider, which is proof of your purchase. A record of the number of Units held by the Unitholder and their value will appear on the Unitholders' next account statement. Going forward, a statement will be sent to Unitholders on a regular basis outlining current investment holdings and any transactions that occurred within that regular reporting period.

Records and Reporting

The Manager on behalf of the Fund will send to the Trustee and the Unitholders on or prior to the date that is 120 days following each Fiscal Year (or within such shorter time as may be required by applicable securities law), the audited statements of the Fund for that Fiscal Year, together with comparative audited financial statements for the preceding Fiscal Year, if any, and the report of the Auditor thereon.

Such financial statements shall be prepared in accordance with generally accepted accounting principles or international financial reporting standards, provided that such statements may vary from such principles to the extent required to comply with applicable securities laws or securities regulatory requirements or to the extent permitted by applicable securities regulatory authorities. See "*Reporting Obligations*".

The Manager

The Trustee is empowered to delegate to the Manager such authority as the Trustee may in its sole discretion deem necessary or desirable to effect the actual administration of the duties of the Trustee under the Trust Indenture, without regard to whether such authority is normally granted or delegated by trustees.

The Trustee shall not have any liability or responsibility in respect of prospectuses, offering memoranda, rights offering circulars, financial statements, management's discussion and analysis, annual information forms, proxy or information circulars, takeover bid or issuer bid circulars, material change reports, press releases or other public disclosures or non-public disclosures to Unitholders or potential Subscribers for Units, or filings required by law or the rules or policies of securities regulatory authorities, or any agreements related thereto. The Manager shall have sole responsibility for the Fund in relation to all matters relating to any offering including: (i) all matters relating to the content of any securities offering documents, the accuracy of the disclosure contained therein, and the certification thereof; (ii) the filing of documents or obtaining of permission from any governmental or regulatory authority to enable securities which a Unitholder is entitled to receive to be legally delivered and traded; and (iii) all matters concerning the terms of the sale or issuance of securities.

The Manager may resign by giving to the Trustee not less than 90 days' prior written notice of such resignation, and may be removed at any time with or without cause by Special Resolution of the Unitholders. The Manager may also be removed at any time by the Trustee in various circumstances, including if the Manager shall be declared bankrupt or insolvent or shall enter into liquidation, whether compulsory or voluntary, to wind up its affairs.

The Manager is entitled to receive reasonable compensation for its services, as negotiated with the Trustee.

See "*Business of the Fund – Material Agreements – The Management Agreement*".

Acknowledgment of Indenture

Each Unitholder irrevocably appoints the Trustee and the Manager, with full power of substitution, as its lawful attorney to act on the Unitholder's behalf with full power and authority in the Unitholder's name, place and stead to execute, swear to, acknowledge, deliver, make, file or record certain necessary documents. Such power is coupled with an interest, shall survive the death, mental incompetence, disability or legal incapacity of a Unitholder and shall survive the assignment by the Unitholder, of its interest in the Fund. Under the Trust Indenture, each Unitholder agrees to be bound by any representations or actions made or taken by the Trustee or the Manager pursuant to the power of attorney and waives any and all defences which may be available to contest, negate or disaffirm any actions taken by the Trustee in good faith under such power of attorney.

Meetings of Unitholders and Resolutions

The Trustee may, at any time, convene a meeting of the Unitholders and will be required to convene a meeting on receipt of a request in writing of the Manager or of Unitholders holding, in aggregate, 50% or more of the Units outstanding (or in the case of a Series meetings, of that Series).

Any matter to be considered at a meeting of Unitholders, other than certain matters requiring the approval of Unitholders by Special Resolution, will require the approval of Unitholders by Ordinary Resolution. A quorum for any meeting convened to consider such matter will consist of two or more Unitholders present in person or by proxy and representing not less than 10% of the Units (or of that Series) outstanding on the record date (20% for the purposes of passing a Special Resolution). If a quorum is not present at a meeting within 30 minutes after the time fixed for the meeting, the meeting, if convened pursuant to a request of Unitholders, will be cancelled, but otherwise will be adjourned to another day, not less than 14 days later, selected by the Manager and notice will be given to the Unitholders of such adjourned meeting. The Unitholders present at any adjourned meeting will constitute a quorum.

Each Unitholder is entitled to one vote per Unit held.

Auditor

KPMG LLP is appointed as auditor of the Fund. The auditor will receive such remuneration as approved by the Manager. The auditor shall audit the accounts of the Fund at least once each year and a report of the auditor with respect to annual financial statements of the Fund shall be provided to each Unitholder. The auditor is an independent firm of chartered professional accountants that audits each Fund annually and provides an opinion as to whether the annual financial statements of the Funds present fairly, in all material respects, the financial position of the Funds and their financial performance and their cash flows in accordance with International Financial Reporting Standards.

Amendments

The Trustee may make amendments to the Trust Indenture with the approval of the Manager without the consent of the Unitholders in certain limited circumstances such as ensuring compliance by the Fund with Applicable Laws, providing additional protection for Unitholders, obtaining, preserving or clarifying the provision of desirable tax treatment to Unitholders, making corrections or curing inconsistencies within the Trust Indenture, and making other amendments that do not materially prejudice the Unitholders. All other amendments to the Trust Indenture are required to be made by a Special Resolution of the Unitholders, and are to be consented to by the Manager.

Permitted Mergers

The Manager may, without obtaining Unitholder approval: (a) merge the Fund (a "**Permitted Merger**") with another fund or funds, provided that (i) not more than 20% of the assets of the Fund are to be merged with another fund or funds and (ii) the fund(s) with which the Fund is merged must be managed by the Manager or an affiliate of the Manager; or (b) exchange the securities held for investment by the Fund for units or shares of another fund managed by the Manager and distribute such shares or units to unitholders of the Fund on dissolution or wind-up of the Fund, provided that not more than 20% of the assets of the Fund are to be exchanged in connection with such transaction. See "*Risk Factors*". The Manager must obtain Unitholder approval, in the event that more than 20% of the assets of the Fund are involved in a Permitted Merger. If a Permitted Merger occurs, the Manager does not intend to incur management, administrative, incentive, custodian or other fees in excess of the fees disclosed in this Offering Memorandum.

Termination of Fund

The Fund may be wound up or terminated if resolved by a Special Resolution of the Unitholders. Upon being required to wind-up or terminate the affairs of the Fund, the Trustee or the Manager shall give notice of such wind-up or termination to the Unitholders and the Unitholders shall surrender their Units for cancellation. The Trustee or Manager shall then proceed to sell and convert the Trust Property into money and do all other acts to liquidate the Fund. After paying, retiring or discharging all known liabilities and obligations of the Fund, or making provision for the same, the Trustee or Manager shall distribute the remaining part of the proceeds of the sale of the Trust Property to the Unitholders in accordance with their entitlements.

Principles of Valuation

The Net Asset Value of the Fund will be determined as of the close of business on each Valuation Date by SGGG. The Net Asset Value per Unit will generally increase or decrease proportionately with the increase or decrease in the Net Asset Value of the Fund and the Net Asset Value per Unit will be determined by dividing the Net Asset Value by the number of Units outstanding.

The Net Asset Value shall be calculated by the Trustee, or any third party engaged by the Manager, by applying the following rules:

- (a) The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (if such dividends are declared and the date of record is before the date as of which the Net Asset Value is being determined) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the Manager determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable or interest accrued and not yet received is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the reasonable value thereof.
- (b) The value of any security which is listed or dealt in upon a public securities exchange will be valued at the last available trade price on the Valuation Date or if the Valuation Date is not a Business Day, on the last Business Day preceding the Valuation Date. If no sales are reported on such day, such security will be valued at the average of the current bid and asked prices. If the closing price is outside the bid-ask range, the average of the bid-ask range will be used. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over-the-counter markets while being listed or traded on such securities exchanges or over-the-counter markets will be valued on the basis of the market quotation which, in the opinion of the Manager, most closely reflects their fair value.
- (c) Any private company shares or other securities which are not listed or dealt in upon any public securities exchange will generally be valued at the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the Manager such value does not appropriately reflect the value thereof and in which case, the Manager shall use its reasonable

commercial efforts, acting in good faith, to determine the appropriate valuation of such securities which Manager determined valuation should be used).

- (d) The value of any restricted security shall be the lesser of (i) the value thereof based on any available reported quotations in common use and (ii) that percentage of the market value of securities of the same Series, the trading of which is not restricted or limited by reason of any representation, warranty or agreement or by law, equal to the percentage that the acquisition cost thereof was of the market value of such securities at the time of acquisition thereof.
- (e) All property of the Fund valued in a foreign currency and all liabilities and obligations of the Fund payable in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Manager or to the third party engaged by the Manager to calculate Net Asset Value.
- (f) Each transaction of purchase or sale of portfolio securities effected by the Fund will be reflected in the computation of the Net Asset Value as at the most recent trade date (unless in the opinion of the Manager such value does not appropriately reflect the value thereof and in which case, the Manager shall use its reasonable commercial efforts, acting in good faith, to determine the appropriate valuation of such securities which the Manager determined valuation should be used).
- (g) The value of any security or property to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as the Manager may from time to time determine based on standard industry practice.

The Manager and the Fund may determine such other rules relating to valuation as they deem necessary from time to time, which rules may deviate from IFRS.

Net Asset Value calculated in this manner will be used for the purpose of calculating the subscription price of Units. To the extent that such calculations are not in accordance with IFRS, the manager shall attempt to ensure that the financial statements of the Fund will include a reconciliation note explaining any difference between such published Net Asset Value and Net Asset Value for financial statement reporting purposes (which must be calculated in accordance with IFRS).

Term

Subject to the other provisions of the Trust Indenture, the Fund shall continue for a term ending on the fifth (5th) anniversary date of the Initial Closing Date. The Manager may extend the term of the Fund beyond five (5) years with the approval by more than 50% of the Unitholders in accordance with the terms of the Trust Indenture. For the purpose of terminating the Fund by such date, the Trustee shall commence to wind-up the affairs of the Fund on such date as may be determined by the Trustee, being not more than two years prior to the end of the term of the Fund.

The Management Agreement

The Manager entered into the Management Agreement with the Fund to provide investment advisory and administrative services and facilities to the Fund. The following is a summary of the material terms of the Management Agreement. This is a summary only and is subject to the complete terms and conditions of the Management Agreement. A copy of the full text of the Management Agreement is available upon request to the Manager at Suite 400, 407 8th Avenue S.W. Calgary, Alberta, T2P 1E5. The Manager has no obligation to the Fund other than to render services under the Management Agreement and Trust Indenture honestly and in good faith and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Management Agreement expires on November 2, 2022, but is renewed automatically for additional five-year terms unless notice of termination is given by either party. The Management Agreement will be terminated on the insolvency or bankruptcy of the Manager and, until November 2, 2022, may be terminated by the Manager on 90 days' written notice to the Manager with the approval of the Unitholders of the Fund by resolution of

greater than 50% of the Unitholders entitled to vote on such matter, in the case of default by the Manager, or by resolution of greater than 66-2/3% of the Unitholders entitled to vote on such matter in any other case. In consideration of the duties performed by the Manager under the Management Agreement, the Fund is required to pay the Manager a monthly Management Fee equal to the percentages set forth in the Management Agreement of the value of the average NAV of each class of the units for such month, as adjusted for any Management Fee reductions as agreed to by the Manager and the Fund as well as the Incentive Fee.

The Custodian Services Agreement

The Manager entered into the Custodian Services Agreement with the National Bank Financial Inc. to provide investment advisory and administrative services and facilities to the Fund. The following is a summary of the material terms of the Custodian Services Agreement. This is a summary only and is subject to the complete terms and conditions of the Custodian Services Agreement. A copy of the full text of the Custodian Services Agreement is available upon request to the Manager at Suite 400, 407 8th Avenue S.W. Calgary, Alberta, T2P 1E5. Pursuant to the Custodian Agreement, the Custodian is responsible for safekeeping of the Fund Property. The Custodian may also appoint sub-custodians for the safe-keeping of Fund Property. The Custodian has no obligation to the Fund other than to render services under the Custodian Services Agreement with the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Pursuant to the Custodian Services Agreement, the Custodian will provide certain trade execution and trade settlement services to the Fund. The Custodian will provide annual compliance reports to the Fund in accordance with applicable securities laws. The Fund is responsible for any taxes, duties and fees applicable to any transactions entered into by the Fund in respect of its account with the Custodian and the Fund Property. The Fund has agreed to indemnify and hold harmless, the Custodian and its sub-custodians, their affiliates and directors, officers, employees, consultants and agents from all indirect damages, claims, costs, liabilities, penalties, losses and expenses (including reasonable legal expenses and disbursements) that may arise out of the Custodian providing services under the Custodian Services Agreement. Subject to certain exceptions, the Custodian and the Manager may terminate the Custodian Services Agreement on thirty (30) days' notice to the other party.

Valuator Services Agreement

The Manager entered into the Valuator Services Agreement with SGGG to provide valuation and recordkeeping services for the Fund. The following is a summary of the material terms of the Valuator Services Agreement. This is a summary only and is subject to the complete terms and conditions of the Valuator Services Agreement. A copy of the full text of the Valuator Services Agreement is available upon request to the Manager at Suite 400, 407 8th Avenue S.W. Calgary, Alberta, T2P 1E5. The Valuator Services Agreement does not expire unless notice of termination is given by either party. The Valuator Services Agreement may be terminated by either party at any time on three months' notice. SGGG may terminate the agreement on three months written notice in certain circumstances including, but not limited to, non-payment of the required fees by the Manager. The Manager may immediately terminate the agreement if SGGG is in breach of the Valuator Services Agreement, has been notified of such breach and has failed to cure or remedy the breach within 10 Business Days of such notice. In consideration of the duties performed by SGGG under the Valuator Services Agreement, the Fund is required to pay SGGG certain fees. See "*Use of Net Proceeds*" for an estimate of such fees. The Manager has agreed to indemnify, defend and save SGGG and its directors, officers, employees and agents harmless from and against any claims, damages, costs, expenses or losses that may arise out of SGGG providing the services under the Valuator Services Agreement except for SGGG's gross negligence or willful misconduct. SGGG has agreed to indemnify, defend and save the Manager and the Fund and its directors, officers, employees and agents harmless from and against any claims, damages, costs, expenses or losses that may arise out of SGGG's gross negligence or willful misconduct.

ITEM 3 – INTERESTS OF DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Securities Held

The following table provides information about each director and officer of the Manager, who provide management services to the Fund.

| Name and Municipality of principal residence | Position held since inception | Compensation During Most Recently Completed Financial Year | Anticipated Compensation for Current Financial Year | Units Held After Completion of Minimum Offering | Units Held After Completion of Maximum Offering |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------|
| Jason N. Vincent Calgary, Alberta | Director, President and Chief Operating Officer of Matco Financial Inc. since October 1, 2006 | \$412,250 | \$500,000 | 1 Class F Unit (0.00004% assuming a \$25 million target offering) | 1 Class F Unit (0.00002%) |

Directors and Officers of the Manager

3.2 Directors and Officers

The names, municipalities of residence, offices held with the Manager and principal occupations of the directors and executive officers of the Manager are as follows:

| Name and Municipality of principal residence | Office | Occupation |
|----------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jason N. Vincent Calgary, Alberta | Director, President and Chief Operating Officer | President and Chief Operating Officer of Matco Financial Inc. and Matco Funds Corp. |
| William K. Dickie Calgary, Alberta | Director, Chief Investment Officer and Portfolio Manager of Matco Financial Inc. | Chief Investment Officer and Portfolio Manager of Matco Financial Inc. |
| Ronald P. Mathison Calgary, Alberta | Director & Chairman | President and Chief Executive Officer of Matco Investments Ltd., a private firm specializing in corporate turnarounds and providing capital and management expertise to private and public companies |
| Michael J. Tims Calgary, Alberta | Director | Vice Chairman of Matco Investments Ltd., a private firm specializing in corporate turnarounds and providing capital and management expertise to private and public companies |
| Ian Hill Calgary, Alberta | Chief Financial Officer & Secretary | Chief Financial Officer of Matco Financial Inc. and Matco Investments Ltd. |
| Jill T. Angevine Calgary, Alberta | Chief Compliance Officer and Vice President, Portfolio Manager | Chief Compliance Officer and Vice President, Portfolio Manager of Matco Financial Inc. |

Management Experience

Biographies of each director and executive officer, including his or her principal occupations for the last five years, are set forth below:

Jason N. Vincent, PFP, TEP, Director, President and Chief Operating Officer

Mr. Vincent focuses on corporate strategy and the daily operations of Matco Financial Inc. He also helps clients solve domestic and global wealth management concerns including investment management, estate planning and trusts. Prior to co-founding Matco Financial Inc. in 2006, Mr. Vincent was Executive Vice President of Fiduciary Trust Company of Canada, where he assisted clients with strategic wealth management concerns and helped establish a new business strategy and model for the firm, which sparked significant growth. Mr. Vincent graduated from the University of Calgary in 1993, having earned a Bachelor of Commerce.

William K. Dickie, CFA, Director, Chief Investment Officer and Portfolio Manager

Mr. Dickie is responsible for the strategic development and investment operations of Matco Financial Inc. His duties include managing portfolios for high net worth clients and co-managing the firm's series of mutual funds. Mr. Dickie has been helping private clients achieve their goals since 1979, starting his career with McLeod Young Weir Ltd. Prior to co-founding Matco Financial Inc. in 2006, Mr. Dickie was President and Director of Fiduciary Trust Company of Canada, where he established a new business strategy and model. The firm experienced significant growth during his six-year tenure. Mr. Dickie graduated from the University of Alberta in 1978, having earned a Bachelor of Commerce. He holds the Chartered Financial Analyst (CFA) designation.

Ronald P. Mathison, CA, CBV, CFA, Director and Chairman

Mr. Mathison has extensive experience in restructuring and financing companies in both the public and private markets gained over a career that has spanned nearly 30 years. He is the founder of Matco and has served as a member of the Board of Directors and as Chairman of Matco Investments Ltd. since its formation in 1999. Mr. Mathison also serves as the President and Chief Executive Officer of Matco Investments and Matco Capital.

Mr. Mathison is deeply skilled in management and corporate governance. Prior to founding Matco, Mr. Mathison was a director and principal of Peters & Co., an investment firm specializing in the energy industry. Mr. Mathison was also one of three principals at Peters & Co. Capital, a private merchant banking entity that is widely associated with numerous restructurings of oil and natural gas exploration and production companies and oilfield service companies.

Mr. Mathison has co-founded several companies including Calfrac Well Services and Western Energy Services. He remains chair of both companies. Mr. Mathison has a Bachelor of Commerce (Honours) degree from the University of Manitoba and is a Chartered Accountant, a Chartered Business Valuator and holds the Chartered Financial Analyst® designation.

In 2012 Mr. Mathison received a Queen Elizabeth II Diamond Jubilee Medal, and in 2015 was granted a Fellowship of the Chartered Professional Accountants Alberta. That same year he was inducted into the Canadian Petroleum Hall of Fame. He sits on the Strategic Advisory Board of the Hotchkiss Brain Institute at the University of Calgary, where he established the Mathison Centre for Mental Health Research and Education.

Michael J. Tims, B.Comm. (Dist.), MBA, LL.D., CBV, Director

Mr. Tims is Vice Chairman of Matco Investments Ltd., a private investment holding company in Calgary, Canada. He previously served in a number of senior executive roles at the investment firm, Peters & Co. Limited, over a 33 year career, retiring as Chairman in 2013. Mr. Tims holds a Bachelor of Commerce degree (with Distinction) from the University of Calgary, a Master of Business Administration degree from Harvard University, and an honorary Doctor of Laws degree from the University of Calgary. Mr. Tims has previously served as Chairman of both the Canadian Investor Protection Fund (a significant insurance fund for the Canadian investment industry) and the

Investment Dealers Association of Canada. Mr. Tims has received a number of awards for business achievement and longstanding community service, most recently including: induction into the Canadian Investment Industry Hall of Fame; the Woodrow Wilson Award for Corporate Citizenship; and the Oil & Gas Council's Lifetime Achievement Award. He is the immediate past Chairman of the National Gallery of Canada, and remains active with the National Gallery, the University of Calgary and the United Way, among a number of other not-for-profit involvements.

Ian Hill, CA, Chief Financial Officer

Mr. Hill is responsible for compliance with public reporting obligations and implementing controls and procedures. Mr. Hill is also currently the Chief Financial Officer for Matco Investments Ltd. Prior to joining Matco Financial Inc., Mr. Hill was Controller, operational accounting at Plains Midstream Canada LLP. Mr. Hill has also served as Chief Financial Officer of a public TSX Venture Exchange listed company.

Jill T. Angevine, CA, CFA, ICD.D, Chief Compliance Officer, Vice President, Portfolio Manager

Ms. Angevine brings over 20 years of investment management and research experience to her role as portfolio manager and as a member of the Matco Investment Committee and Canadian equity working group. Prior to joining Matco Financial Inc. in 2013, Ms. Angevine spent over 14 years at FirstEnergy Capital Corp., where she was most recently Vice President and Director, Institutional Research. Earlier in her career, she gained valuable business experience while at Ernst & Young Chartered Accountants and with an energy producing company.

3.3 Penalties, Sanctions, and Bankruptcy

Except as set out below, no director, executive officer or control person of the Trustee, the Fund or the Manager has, within the 10 years prior to the date of this Offering Memorandum, been subject to any penalties or sanctions or cease trade order that has been in effect for a period of more than 30 consecutive days, or been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any bankruptcy or insolvency legislation or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Except as set out below, no director, executive officer or control person of the Trustee, the Fund or the Manager has been, in the past 10 years, a director, executive officer or control person of an issuer that, while such individual served in such capacity, was subject to any penalty or sanction or cease trade order that has been in effect for a period of more than 30 consecutive days, or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the issuer.

Ronald P. Mathison

Mr. Mathison indirectly holds a controlling interest in Riverside Quays Limited Partnership ("**RQLP**"), a private Alberta limited partnership that is involved in the construction of and sale of a 700-unit condominium project in Calgary, Alberta. Mr. Mathison was a Director of Statesman Riverside Quays Ltd. ("**SRQL**"), the former general partner of RQLP. SRQL, without Mr. Mathison's authorization or approval, caused RQLP to default on its loan obligations to its lender and, on December 15, 2010, the lender obtained a court order appointing a receiver of SRQL and RQLP. Mr. Mathison subsequently arranged for the full payout of the loan to RQLP's lender and for the appointment of a new general partner of RQLP. The receiver of SRQL and RQLP was discharged.

Interest of Management and Others in Material Transactions

The Trustee, the Manager, and other partnerships or corporations managed by the directors, officers, employees, subcontractors and consultants of the Manager or in which the directors, officers, employees, subcontractors and consultants of the Manager play a role (directly or indirectly) may own securities of certain entities in which the Fund

is considering investing. In addition, certain directors, officers and consultants of the Manager may be or may become directors of certain entities in which the Fund invests.

3.4 Loans

As at the date of this Offering Memorandum, the Fund does not have any outstanding loans or debentures in place with any of the directors, management, promoters or principal holders.

ITEM 4 – CAPITAL STRUCTURE

4.1 Unit Capital

As at the date of this Offering Memorandum, as reflected in the table below, the Fund has issued only one initial Series F Unit, for consideration of \$10.00.

| Description of Security | Number Authorized to be Issued | Initial Price per Unit | Number Outstanding as at the date of this Offering Memorandum | Number Outstanding after Min. Offering | Number Outstanding after Max. Offering |
|-------------------------|--------------------------------|------------------------|---------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Series F Unit | Unlimited | \$10.00 | 1 | 1 | 5,000,000 |

4.2 Long Term Debt

The Fund has no indebtedness as at the date hereof.

| Description of Long Term Debt | Interest Rate | Repayment Terms | Amount Outstanding as at the date of this Offering Memorandum |
|-------------------------------|---------------|-----------------|---------------------------------------------------------------|
| Nil | N/A | N/A | Nil |

4.3 Prior Sales

Other than the issuance of the initial unit describe above, the Fund has not offered any securities of the series being offered under the Offering Memorandum (or convertible or exchangeable into the Series being offered under the Offering Memorandum) within the 12 months preceding the date hereof.

ITEM 5 – UNITS OFFERED

5.1 Terms of Units

The Investment

The securities being offered pursuant to this Offering Memorandum are Series A Units, Series D Units, Series F Units and Series O Units. The Fund is authorized to issue an unlimited number of Units of any Series and there is no restriction as to how many Series of Units may be created. Each Unit has attached thereto the same rights and obligations as, and rank equally with, each other Unit of such Series with respect to voting, allocations, distributions and participation on dissolution of the Fund. Each Series A Unit shall entitle the holder thereof to one vote at a meeting of Unitholders at which Series A Unitholders are entitled to vote. Each Series D Unit shall entitle the holder thereof to one vote at a meeting of Unitholders at which Series D Unitholders are entitled to vote. Each Series F Unit shall entitle the holder thereof to one vote at a meeting of Unitholders at which Series F Unitholders are entitled to vote. Each Series O Unit shall entitle the holder thereof to one vote at a meeting of Unitholders at which Series O

Unitholders are entitled to vote. The holder of each Series A Unit, Series D Unit, Series F Unit, or Series O Unit, as the case may be, is entitled to receive allocations of income and distributions from the Fund.

Redemption of Units

Subject to the terms and conditions set forth in the Trust Indenture and any supplemental indenture applicable thereto, Units may be surrendered for redemption at any time at the demand of the Unitholder, and the Fund will agree to redeem the applicable Units at prices determined and payable in accordance with the Trust Indenture. On a Redemption Date, Units that have been surrendered by a Unitholder upon giving prior written notice to the Trustee will be redeemed for the Redemption Price multiplied by the number of Units redeemed. Any Unitholder seeking a redemption must give written notice to the Trustee stating its intention to redeem and the series and number Units to be redeemed. This notice must be given at least sixty (60) days in advance of a Redemption Date, and if sixty (60) days' notice is not given, such notice shall be effective on the first Business Day following such Redemption Date. Unitholders may deliver a notice of redemption in respect of a whole or fractional number of Units held by such Unitholder. Fractional units are available and carry the rights and privileges, and is subject to the restrictions and conditions, applicable to whole Units in the proportion that it bears to one unit, other than in respect of applicable voting rights.

The Redemption Price for any Units being redeemed will be equal to:

- (a) 90% of the Series Net Asset Value Per Unit if the Redemption Date occurs after the inception of the Fund but before the first anniversary inception of the Fund;
- (b) 92% of the Series Net Asset Value Per Unit if the Redemption Date occurs after the first anniversary of the inception of the Fund but before the second anniversary of the Fund;
- (c) 94% of the Series Net Asset Value Per Unit if the Redemption Date occurs after the second anniversary of inception of the Fund but before the fourth anniversary of inception of the Fund ;
- (d) 96% of the Series Net Asset Value Per Unit if the Redemption Date occurs after the fourth anniversary of the Inception of the Fund but before the fifth anniversary of the Fund; and
- (e) 100% of the Series Net Asset Value Per Unit if the Redemption Date occurs after the fifth anniversary of the Inception of the Fund.

The Series Net Asset Value is defined as the fair market value of one particular Series of Units at the time the calculation is made less the amount of any liabilities attributable to such Series at that time as determined by the Manager in accordance with the Trust Indenture. The Series Net Asset Value shall be determined by the Manager at each Valuation Date. The Series Net Asset Value Per Unit is the Series Net Asset Value divided by the applicable number of Units.

However, the redemption of Units may be suspended if: (i) the redemption would result in the Fund losing its status as a "mutual fund trust" for the purposes of the Tax Act; or (ii) Units having an aggregate Net Asset Value in excess of 5% of the total aggregate Net Asset Value of the Fund, as at the beginning of the calendar year, have been tendered for redemption during the applicable calendar year.

In addition, if the Trustee determines that the Fund does not have sufficient cash reserves to pay the amounts payable on the redemption of any Units, the Manager may advise the Unitholder that the proceeds of any redemption of Units will be paid within 90 days of the Redemption Date by the Fund issuing Redemption Notes to the Unitholders who exercise the right of redemption. The Redemption Notes will have an aggregate principal amount equal to the Redemption Price per Unit multiplied by the number of Units to be redeemed. The Redemption Notes are unsecured, payable on the fifth anniversary of the date of issuance, and bear interest at a rate to be determined by the Manager, based on advice from an independent financial consultant. At any time in the seven (7) days following the date of the Trustee's notice, the Unitholders may rescind their notice of redemption. If a Unitholder fails to rescind the notice of redemption, the Trustee shall issue Redemption Notes to the Unitholders who exercised the right of redemption having an aggregate principal amount equal to the Redemption Price per Unit multiplied by the number of Units to be redeemed.

Capital Contribution

In connection with the subscription of the Units under this Offering, each Unitholder will contribute to the capital of the Fund the purchase price per Unit for each Unit subscribed for. No Unitholder will be required to make any contribution to the capital of the Fund in excess of that amount.

Distributions

The Manager may, and is required to in certain circumstances, declare payable and make distributions to the Unitholders.

5.2 Subscription Procedure

The minimum subscription amount is \$10,000 (1,000 Units). However, the Manager has the option to waive this requirement at its discretion. There is no maximum subscription amount for Accredited Investors in any jurisdiction of Canada.

Subscribers in Ontario, Quebec and New Brunswick must be "accredited investors" as defined in NI 45-106. Subscribers who are Eligible Investors in the jurisdictions of Alberta, Nova Scotia and Saskatchewan are restricted under the offering memorandum exemption (section 2.9 in NI 45-106) to (i) an individual subscription amount of \$30,000, or (ii) an individual subscription amount of \$100,000 if the Subscriber has received advice that the investment is suitable from a portfolio manager, investment dealer or exempt market dealer. Pursuant to section 2.9 in NI 45-106, such Subscribers must not exceed \$30,000 and \$100,000, respectively, in total acquisition costs on all securities acquired by the Subscriber in the preceding 12 months. Such individual subscription amount restrictions are not applicable if the Subscriber is an "accredited investor" as defined in NI 45-106.

The maximum subscription amount for a non-Eligible Investor is \$10,000.

An investor who wishes to subscribe for Units must:

1. complete and execute the Subscription Agreement which accompanies this Offering Memorandum, including all applicable Schedules thereto;
2. pay the subscription price by certified cheque, wire transfer, or bank draft dated the date of the subscription, initially in the amount of \$10.00 for each Unit and thereafter at a price equal to the Issuance Price per Unit, made payable as directed in the Subscription Agreement (in the case of subscriptions by Tax Deferred Plans, payment will likely be made directly to the applicable custodian (i.e. custodian of assets).
3. complete and execute any other documents deemed necessary by the custodian to comply with applicable securities laws; and deliver the foregoing to the Manager at 407 – 8th Avenue S.W. Suite 400, Calgary, Alberta, T2P 1E5, or such other location which the Manager may specify. If the conditions of closing are not satisfied within the required time, all documents and subscription funds will be returned to the Subscribers without interest or deduction.

A Subscriber will become a Unitholder following the acceptance of a subscription by the Trustee or Manager. If a subscription is withdrawn or is not accepted by the Trustee, all documents will be returned to the Subscriber within thirty (30) days following such withdrawal or rejection without interest or deduction.

The initial closing date is expected to be on or about December 29, 2017 and subsequent closings may occur from time to time and at any time on such other dates as the Manager determines.

The consideration tendered by each Subscriber will be held in trust for a period of five days prior to the Valuation Date during which period the Subscriber may request a return of the tendered consideration by delivering a notice to the Fund not later than midnight on the second Business Day after the Subscriber signs the Subscription Agreement.

Subscribers that place money in after the beginning of this five day period will have their order purchased on the next Valuation Date with the discretion of the Manager.

The Offering will remain open until such time as the Maximum Offering is achieved.

Neither the Fund, the Trustee nor the Manager is responsible for, and undertakes no obligation to, determine the general investment needs and objectives of a potential investor and the suitability of the Units having regard to any such investment needs and objectives of the potential investor.

ITEM 6 – CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

You should consult your own professional advisors to obtain advice on the tax consequences that apply to you.

In the opinion of Bennett Jones LLP, counsel to the Fund ("**Counsel**"), the following summary fairly describes the principal Canadian federal income tax considerations under the Tax Act generally applicable to a Unitholder who acquires Units pursuant to this Offering and who, for purposes of the Tax Act, is resident in Canada, deals at arm's length with, and is not affiliated with, the Fund and holds the Units as capital property. Generally, Units will be capital property to a Unitholder provided the Unitholder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade.

This summary is not applicable to a Unitholder: (i) that is a "financial institution" for purposes of the mark-to-market rules; (ii) that is a "specified financial institution"; (iii) an interest in which is a "tax shelter investment"; (iv) which has elected to compute its income in accordance with the "functional currency" reporting rules; or (v) that has entered into a "derivative forward agreement" with respect to the Units, all within the meaning of the Tax Act. Such Unitholders should contact their own tax advisors having regard to their own particular circumstances.

This summary is based on the provisions of the Tax Act in force as of the date hereof, proposed amendments to the Tax Act ("**Proposed Amendments**"), existing case law and Counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"). Counsel can provide no assurance that the Proposed Amendments will be enacted in the form proposed, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to the Offering and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law, whether by legislative, governmental or judicial action or changes in the administrative policies or assessing practices of the CRA.

This summary does not take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be relied on as legal or tax advice or representations to any particular Unitholder. Consequently, prospective Unitholders are urged to seek independent tax advice regarding the consequences to them of investing in the Units, in their own particular circumstances.

Status of the Fund

This summary assumes that the Fund will qualify as a "mutual fund trust" for purposes of the Tax Act at all relevant times. To qualify as a mutual fund trust: (i) the Fund must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the sole undertaking of the Fund must be the investing of its funds in property (other than certain real property or interests in real property), (iii) the Units must have been qualified for distribution to the public, (iv) the Fund must meet certain requirements with respect to the number of Unitholders and the dispersal of ownership of Units, and (v) the Fund must not be reasonably considered to have been established or maintained primarily for the benefit of non-residents. Provided that it meets these requirements on or before the date that the Fund's tax return for its first taxation year is due, the Fund intends to file an election pursuant to subsection 132(6.1) of the Tax Act to deem the Fund to be a mutual fund trust from the date it was established.

If the Fund were to not qualify as a mutual fund trust at any particular time, the income tax considerations for the Fund and the Unitholders would be materially different from those contained herein.

This summary assumes that "investments", within the meaning of the Tax Act, in the Fund are not, and will not be, listed or traded on a stock exchange or other public market. If investments in the Fund are listed or traded on a stock exchange or other public market the Fund may be taxable as a "SIFT trust" under the Tax Act and the Canadian federal tax considerations will be materially different from those described herein.

Taxation of the Fund

The Fund is subject to tax on its income for each taxation year, including net realized taxable capital gains, dividends, accrued interest and other income paid or payable to it, less the portion thereof that is paid or payable in the year to Unitholders and which is deducted by the Fund in computing its income for purposes of the Tax Act. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount. The taxation year of the Fund shall end on December 31 of each year.

The Fund generally intends to deduct, in computing its income, the full amount available for deduction in each year to the extent of its taxable income for the year otherwise determined and to make payable to Unitholders an amount equal for its remaining taxable income. It is expected that the Fund will not be liable for any material amount of tax under the Tax Act; however, no assurance can be provided in this regard.

Losses incurred by the Fund in a taxation year cannot be allocated to Unitholders but may be deducted by the Fund in future years, subject to certain loss suspension rules contained in the Tax Act which may restrict the Fund's ability to deduct certain losses in certain circumstances.

Taxation of Unitholders

Fund Distributions

A Unitholder will generally be required to include in computing income for a particular taxation year of the Unitholder the portion of the net income of the Fund for a taxation year, including taxable dividends and net realized taxable capital gains, that is paid or payable to the Unitholder in that particular taxation year, whether that amount is paid in cash, additional Units, property or otherwise. Income of a Unitholder from the Units will generally be considered to be income from property for purposes of the Tax Act. Any loss of the Fund cannot be allocated to and treated as a loss of a Unitholder.

Provided that appropriate designations are made by the Fund, the portion of its taxable capital gains and taxable dividends received from taxable Canadian corporations that are paid or payable to a Unitholder will retain their character as taxable capital gains and taxable dividends to the Unitholder for purposes of the Tax Act. Such dividends, when designated to a Unitholder that is an individual, will be subject to the gross-up and dividend tax credit provisions normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules for eligible dividends. Income of the Fund that is designated as taxable dividends from taxable Canadian corporations or as net realized capital gains may increase an individual Unitholder's liability for alternative minimum tax.

Any amount paid or payable to a Unitholder in excess of the net income of the Fund that is paid or payable by the Fund to a Unitholder in a year will generally not be included in the Unitholder's income for the year. However, where any such other amount is paid or payable to a Unitholder, other than as proceeds of disposition of Units, the adjusted cost base of the Units held by such Unitholder will be reduced by such amount. To the extent that the adjusted cost base to a Unitholder of a Unit is less than zero at any time in a taxation year, such negative amount will be deemed to be a capital gain of the Unitholder from the disposition of the Unit in that year. The amount of such capital gain will be added to the adjusted cost base of such Unit.

The adjusted cost base of a Unit to a Unitholder will include all amounts paid or payable by the Unitholder for the Unit, with certain adjustments. Units issued to a Unitholder as a non-cash distribution of income will have a cost amount equal to the amount of such income. A Unitholder will generally be required to average the cost of all newly-acquired Units with the adjusted cost base of Units held by the Unitholder as capital property in order to determine the adjusted cost base of the Unitholder's Units at any particular time.

Disposition of Units

On the disposition or deemed disposition of Units, a Unitholder will generally realize a capital gain (or a capital loss) equal to the amount by which the Unitholder's proceeds of disposition are greater (or less) than the aggregate of the Unitholder's adjusted cost base of the Units and any reasonable costs incurred by the Unitholder in connection with the disposition. The taxation of capital gains or capital losses is described below under "*Canadian Federal Income Tax Considerations – Taxation of Unitholders - Capital Gains and Capital Losses*".

Redemption of Units

The redemption of Units, property or notes will be a disposition of such Units for proceeds equal to the fair market value of the consideration received less any portion thereof that is considered to be a distribution of the income of the Fund. Redeeming Unitholders will consequently realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (less any portion thereof that is considered a distribution of the Fund's income) is greater (or less) than the Unitholder's aggregate adjusted cost base of the Units so redeemed and any reasonable costs of disposition.

Capital Gains and Capital Losses

Generally, one-half of any capital gain realized or deemed to be realized by a Unitholder in a taxation year will be included in the Unitholder's income for the year as a taxable capital gain. Subject to specific rules in the Tax Act, one-half of any capital loss realized or deemed to be realized by a Unitholder in a taxation year is an allowable capital loss which must be deducted from any taxable capital gain realized by the holder in the year of disposition. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances provided for in the Tax Act. A Unitholder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" as defined in the Tax Act, may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains. Capital gains realized by a Unitholder who is an individual (other than certain trusts) may give rise to a liability for alternative minimum tax.

Eligibility for Investment by Tax Deferred Plans

Provided the Fund qualifies as a mutual fund trust within the meaning of the Tax Act, the Units, when issued, will be a qualified investment under the Tax Act for a Tax Deferred Plan, at that time subject to the specific provisions of any such plan. Generally, if at any time the Fund does not qualify as a mutual fund trust the Units will not at that time be qualified investments for a Tax Deferred Plan. Where a Tax Deferred Plan acquires or holds a Unit or other asset that is not a qualified investment, adverse tax consequences may arise to the Tax Deferred Plan and the annuitant, holder or beneficiary thereunder.

The Units will generally not be a prohibited investment for a trust governed by a Tax Deferred Plan if the holder, annuitant or beneficiary thereunder deals at arm's length with the Fund for the purposes of the Tax Act and the holder, annuitant or beneficiary thereunder does not have a "significant interest" (within the meaning of the Tax Act) in the Fund. Where a Tax Deferred Plan acquires or holds a prohibited investment, adverse tax consequences may arise to the Tax Deferred Plan and the annuitant, holder or beneficiary thereunder. Unitholders should consult their own tax advisors as to whether the Units will be a prohibited investment in their particular circumstances.

Any property or notes received as a result of a distribution or redemption of Units may not be a qualified investment for Tax Deferred Plans, which may give rise to adverse consequences to a Tax Deferred Plan or the annuitant, holder or beneficiary thereunder.

ITEM 7 – COMPENSATION PAID TO SELLERS AND FINDERS

The Fund has retained Raintree Financial Solutions as a Selling Agent in respect of the sale and distribution of the Units and the Fund may choose to retain additional Selling Agents.

The Subscriber will be required to pay directly commissions and certain fees in connection with his/her/its purchase of Units of up to 7% on the Series A Units and up to 1% on the Series F Units, sold directly by the Selling Agents or the Fund, respectively. This may result in a lesser amount available for investment in the Fund by such Subscribers of Series A Units and Series F Units as a result of such amounts available for investment being net of fees paid.

The Fund will pay commissions and certain fees in respect of sales and distribution matters in connection with the Offering of up to 7% of the gross proceeds realized on the Series D Units and up to 1% of the gross proceeds realized on the Series O Units, sold directly by the Selling Agents, including Raintree Financial Solutions or the Fund directly. This may result in a larger amount available for investment in the Fund by such Subscribers of Series D Units and Series O Units but a lower class net asset value for such Units as a result of such fees being a class expense attributable to the applicable series of Units. See "*Use of Available Funds*" and "*Risk Factors – Risks Associated with the Fund – Conflicts of Interest*".

The Selling Agent may charge a Lead Dealer Fee for the administration of the sales and distribution of Units and for matters in connection with the Offering up to 1% of Series A Units, up to 1% of Series D Units, up to 1% of Series F Units, and negotiable up to 1% for Series O Units contributed to the Fund. The Lead Dealer Fee for all Units will be paid directly by the Fund.

After the Hurdle Rate of 7% is achieved, the Manager is entitled to receive the Incentive Fee equal to 20% of the Incentive Fee Revenue of the Fund (25% of which is payable to Raintree Financial Solutions).

Additional Selling Agents may be retained by the Manager in the future at its discretion.

ITEM 8 – RISK FACTORS

An investment in the Fund is speculative and contains certain risks. Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the Units. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program. The Fund's returns may be unpredictable and, accordingly, an investment in the Fund is not suitable as the sole investment vehicle for an investor or for an investor that is looking for a predictable source of cash flow. An investor should only invest in the Fund as part of an overall investment strategy. Based on, among others, the factors described below, the possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

Risks Associated with the Offering

Speculative Offering

THIS IS A SPECULATIVE OFFERING. The purchase of Units involves a number of risk factors including the present stage of development of the Fund's business and the significant risk inherent in the business. There is no assurance that Unitholders will receive any return on, or repayment of, their capital contributions to the Fund. An investment in Units is appropriate only for Subscribers who have the capacity to absorb a total loss of their investment. Subscribers who are not willing to rely on the sole and exclusive discretion and judgment of the Manager and the Investment Committee should not subscribe for Units.

Liquidity

THERE IS NO MARKET FOR THESE SECURITIES AND THE TRANSFER OF UNITS IS SIGNIFICANTLY LIMITED AND IN SOME CIRCUMSTANCES PROHIBITED. An investment in Units should only be considered by those Unitholders who are able to make and bear the economic risk of a long-term investment and the possible total loss of their investment.

Risks Associated with the Units

Restrictions on Redemption and Transfer; Illiquidity of Units

Unitholders should be aware that redemption rights in their favour are subject to significant limitations and restrictions. For example, if the Trustee determines that the Fund does not have sufficient cash reserves to pay the amounts payable on the redemption of Units, the Trustee may advise a Unitholder that the proceeds of any redemption of Units will be paid by issuance of Redemption Notes. Redemptions may also be suspended in certain circumstances.

There will be no public market for the Units and an application for listing of the Units on a stock exchange will not be made. Units in the Fund are highly illiquid investments and should only be acquired by investors able to bear the economic risk of an investment in the Units for an indefinite period of time. The Units are being sold on a "private placement" basis in reliance upon exemptions from prospectus and registration requirements of applicable securities laws and therefore are subject to significant statutory restrictions on transfer or sale. The Units will be subject to "hold periods" under applicable securities legislation and, as the Fund is currently not a "reporting issuer" in any province or territory, the "hold periods" may never expire. Additionally, Unitholders will not be permitted to transfer or sell their Units without the consent of the Trustee, which may be withheld in the Trustee's sole discretion, and the satisfaction of certain other conditions, including the provision of an opinion of counsel that such a transfer would not subject the Fund or the Unitholders to any regulatory or tax burdens or result in violation of any applicable law or governmental regulation.

Issuance of Additional Units will Result in Dilution

The number of Units the Fund is authorized to issue is unlimited. The Fund may, in the Fund's sole discretion, issue additional Units from time to time. Any issuance of additional Units will have a dilutive effect on existing Unitholders, particularly if the price at which such units are issued is less than the value of the Fund's investments that are attributable to the Fund.

Nature of Units

Each Series A Unit, Series D Unit, Series F Unit, or Series O Unit, as the case may be, represents an equal undivided beneficial interest in the assets of the Fund attributable for investment. The Series A Units, Series D Units, Series F Units and Series O Units do not represent debt instruments and there is no principal amount owing to Unitholders under the Series A Units, Series D Units, Series F Units, or Series O Units. The Series A Units, Series D Units, Series F Units, and Series O Units do not represent shares in the Trustee, the Custodian, SGGG or their affiliates or any other entity.

Mutual Fund Trust Status

To continue to qualify as a mutual fund trust, the sole undertaking of the Fund must be the investing of its funds in property (other than certain real property or interests in real property), the Fund must comply on a continuous basis with certain requirements relating to maintaining a diversity of investments, the qualification of the Units for distribution to the public, the number of Unitholders and the dispersal of ownership of Units, and the Fund must not be reasonably considered to have been established or maintained primarily for the benefit of non-residents. If the Fund fails or ceases to qualify as a "mutual fund trust", there may be adverse tax consequences to the Fund and Unitholders, and the tax consequences would be materially different than those described herein.

Eligibility of Units for Investment by Tax Deferred Plans

In order to be a qualified investment for Tax Deferred Plans, the Fund must, amongst other requirements, have at least 150 Unitholders each holding a minimum amount of a Series of A Units by the filing date for its first fiscal year. There can be no guarantee that the Fund will obtain these requirements.

If the Fund ceases to, or is unable to, qualify as a "mutual fund trust" the Units may not be or may cease to be qualified investments for Tax Deferred Plans, which will have adverse tax consequences to Tax Deferred Plans and their annuitants, holders or beneficiaries. If the Units are or become a prohibited investment for Tax Deferred Plans, adverse tax consequences may result to the holder, annuitant or beneficiary thereunder.

Trust Property or Redemption Notes received as a result of a distribution or redemption of Units may not be a qualified investment for Tax Deferred Plans, which may give rise to adverse consequences to a Tax Deferred Plan or the annuitant, holder or beneficiary thereunder.

Tax Treatment of Units and Unitholders

Canadian federal or provincial income tax legislation may be amended, or their interpretation changed, so as to alter fundamentally the tax consequences of holding or disposing of Units or the investments held by the Fund. Moreover, the alternative minimum tax could limit tax benefits available to Unitholders.

There is no assurance that income tax laws or administrative practices of tax officials in the various jurisdictions of Canada will not be changed in a manner which will adversely alter the tax treatment of Unitholders.

Tax characterization of Fund Income and Fund Capital Gains

The designation of income or gains realized by the Fund to Unitholders, including the designation of gains realized on the disposition of investments as capital gains will depend largely on factual considerations. Management will endeavor to make appropriate characterizations of income or gains realized by the Fund for purposes of designating such income or gains to Unitholders based on information reasonably available to it. However, there is no certainty that the manner in which the Fund characterizes such income or gains will be accepted by the CRA. If it is subsequently determined that the Fund's characterization of a particular amount was incorrect, Unitholders might suffer material adverse tax consequences as a result. Losses incurred by the Fund in a taxation year cannot be allocated to Unitholders but may be deducted by the Fund in future years, subject to certain loss suspension rules contained in the Tax Act which may restrict the Fund's ability to deduct certain losses in certain circumstances.

SIFT Status

If investments within the meaning of the Tax Act in the Fund are listed or traded on a stock exchange or other public market, the Fund may be taxable as a "SIFT trust" under the Tax Act, which will have adverse tax consequences to the Unitholders and the Fund and the Canadian federal income tax considerations of investing in the Fund will be materially different from those described herein.

Risks Associated with Fund Investments

Return on Units Determined by Reference to Investment Portfolio

Unitholders' return on the Units will be determined by reference to the cumulative net gains or losses (if any) arising from the market activities of the Fund and any appreciation earned on investments. The return on the Units may decrease as well as increase. The Fund makes no representations as to any return that Unitholders will earn on the Units and there can be no assurances as to the future value of such investments.

Inherently High Risk Investments

The Fund intends to make investments in the cannabis industry, which has a high inherent risk. The cannabis industry is highly competitive, and market forces in the cannabis industry can change rapidly and without warning. Many businesses in the cannabis industry, even established businesses, fail. The Fund and Unitholders are likely to experience serious losses if companies in which the Fund invests do not succeed.

Inherently Illiquid Investments

The Fund intends to invest primarily in businesses whose securities do not trade on any public market, and which may therefore be illiquid, at least in the short term. The Fund expects that some of the businesses in which it invests will not have achieved profitable operation. As a result, even for investments which succeed, the Fund will be unlikely to recover its capital or receive any income or gain from an investment until there is a partial or complete disposition of the investment. This creates numerous additional risks for the Fund and for Unitholders, including the following:

- The Fund may not have cash to redeem Units. The redemption rights are subject to important restrictions and qualifications, particularly in circumstances where the Fund does not have cash resources available to fund redemptions. The Fund is unlikely to receive cash from its investments until those investments are sold or otherwise disposed of. Because the Fund intends to invest in private businesses, this may not occur for lengthy periods of time. Accordingly, the Fund may be unable, for lengthy periods of time, to provide any cash to Unitholders who wish to redeem their Units.
- The Fund may not have cash to pay ongoing expenses. Because some investments of the Fund are unlikely to generate periodic cash flow or income for the Fund, the Fund may not have sufficient cash available to pay ongoing operating expenses, even if there is substantial value in the underlying investments owned by the Fund. Accordingly, the Fund faces a risk of insolvency even in circumstances where its underlying investments have value.
- The Fund may not have cash to make distributions until some or all of its investments are sold. Owing to the nature of the Fund's intended investments, this will likely not occur until investments are sold, which may not occur for lengthy periods of time.
- Absence of periodic or regular cash flow may hinder the marketability of Units. Unitholders will be able to sell their Units privately, subject to restrictions imposed under Applicable Laws. However, the absence of periodic cash flow or income on Units may hinder the ability of Unitholders to find purchasers willing to acquire Units.

Competitive Marketplace

The Fund will be competing for investment opportunities with a significant number of other entities offering sources of equity and debt capital, including banks, venture capital funds, private equity funds, institutional investors, strategic investors, as well as the public equity markets. As a result of this competition, there can be no assurance that the Fund will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, or fully invest its capital contributions. Accordingly, investors in the Fund face the risk that the capital contributions which they provide may not be productively placed, or may only be placed after substantial delay, which could adversely affect the performance of the Fund and the value of Units.

Limited Investment Portfolio

The Fund may make only a limited number of investments, with the result that the aggregate returns realized by the Fund could be adversely affected in a material manner by the unfavourable performance of even one such investment.

Risks Associated with the Fund

Cannabis Industry Risk

The marijuana industry is subject to various laws, regulations and guidelines relating to the manufacture, management, transportation, storage and disposal of medical marijuana, as well as subject to laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. The regulatory environment governing the medical and cannabis industries in the United States where local laws permit such activities, as well as the medical cannabis industry in Canada are, and will continue to be, subject to evolving regulation by governmental authorities. Accordingly, there are a number of risks associated with investing in businesses in an evolving regulatory environment, including, without limitation, increased industry competition, rapid consolidation of industry participants and potential bankruptcy of industry participants. To date, Canada has legalized medical use of cannabis, and on April 13, 2017, the Government of Canada introduced the proposed Cannabis Act, which is intended to create a legal framework for controlling the production, distribution, sale and possession of non-medical cannabis in Canada by no later than July 2018.

It is possible that further legal and regulatory developments could significantly adversely affect the business, financial condition and results of businesses involved in the cannabis industry and which could make it more difficult, if not impossible, for the Fund to operate or to achieve its investment objectives. To the extent possible, the Manager will attempt to monitor such changes to determine may have on the Fund and what can be done, if anything, to try to limit such impact.

There can be no assurance that federal, provincial or state laws legalizing and regulating the sale and use of cannabis will not be repealed or overturned, that proposed federal, provincial or state laws legalizing and regulating the sale and use of cannabis will become law, or that governmental authorities will not limit the application of such laws within their respective jurisdictions. If governmental authorities begin to enforce certain laws relating to cannabis in jurisdictions where the sale and use of cannabis is currently legal, or if existing laws are repealed or curtailed, the Fund's investments in such businesses may be materially and adversely affected notwithstanding the fact that the Fund is not directly engaged in the sale or distribution of cannabis. Actions by governmental authorities against any individual or entity engaged in the cannabis industry, or a substantial repeal of cannabis related legislation, could adversely affect the Fund and its investments.

As a result of perceived reputational risk, companies in the marijuana sector may in the future have difficulty establishing or maintaining bank accounts, or other business relationships. Failure to establish or maintain business relationships could have a material adverse effect on companies in this sector.

Nature of Investment

An investment in the Fund requires a long-term commitment, with no certainty of either return of capital or return on capital. The Fund expects that most of the businesses in which the Fund invests will not have achieved profitable operation. Therefore, the return of capital and the realization of gains, if any, from an investment generally will occur upon the partial or complete realization or disposition of such investment. While an investment may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of the Fund's indirect investments will not occur for a number of years after such investments are made.

The Fund expects to invest, in securities that are illiquid and subject to resale restrictions. These investments are subject to various risks, particularly the risk that the Fund will be unable to realize its investment objectives by sale or other disposition of its indirect investments at attractive prices, or otherwise be unable to complete any exit strategy. In some cases, the Fund, may be prohibited or limited by contract from selling certain securities for a period of time, and as a result, may not be permitted to dispose of an investment at a time it might otherwise desire to do so. There can be no assurance that a public market will develop for any of the Fund's indirect investments or that the Fund will otherwise be able to realize such investments.

No Assurance of Investment Return

The success of the Fund will depend on the ability of Manager and Investment Committee to identify, acquire, and ultimately dispose of appropriate investments. The Fund has no operating history from which to predict future performance. The task of identifying investment opportunities, monitoring such investments and realizing a significant return for Unitholders is difficult. Many organizations operated by individuals of competence and integrity have been unable to make, manage, and realize on such investments successfully. There is no assurance that the Manager and the Investment Committee will be able to generate favourable returns for Unitholders. The expenses of the Fund may exceed its investment returns, and the Unitholders could lose the entire amount of their contributed capital.

Performance of the Portfolio

The performance of the Fund will vary as the value of its investments varies. The Fund has no control over the factors that affect the value of the investments, including factors that affect the debt and equity markets generally such as general economic and political conditions and fluctuations in interest rates, foreign currency exchange rates and factors unique to each issuer included in the portfolio, such as market conditions in their particular areas of operation. The Fund's investments may be insufficient to give it control or influence over changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution policies and other events that may affect the value of its securities.

Valuation of the Fund's Investments

Because the Fund tends to focus its investments on securities for which there is no public market, valuation of the Fund's assets may be extremely difficult, and subject to substantial uncertainty. If such valuations should prove to be incorrect, determinations made in good faith concerning Net Asset Value and Series Net Asset Value could be adversely affected. This may in turn adversely affect amounts received by Unitholders redeeming or selling their Units.

Reliance on the Trustee and Investment Committee

All decisions with respect to the Trust, investments and the operations of the Fund are expected to be made exclusively by the Manager, or the Trustee in its absence. Unitholders will have no right to make any decisions with respect to the management, disposition or other realization of any investment, or other decisions regarding the Fund's business and affairs. No prospective investor should purchase a Unit in the Fund unless such prospective investor is willing to entrust all aspects of the management of the Fund to the Manager and/or the Trustee. Certain personnel of the Manager and the Investment Committee, and their respective affiliates may work on other projects and, therefore, conflicts may arise in the allocation of management resources.

Dependence on Investment Professionals

The success of the Fund will depend in large part upon the skill and expertise of the investment professionals and other personnel employed by the Manager. There can be no assurance that such personnel will remain with the Manager. The loss of one or more of these individuals could have a significant adverse impact on the business of the Fund.

Unitholders Do Not Have the Same Rights as Shareholders

Unitholders do not have all the statutory rights normally associated with ownership of shares of a company including, for example, the right to bring "oppression" or "derivative" actions against the Fund. The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that Act or any other legislation.

Risks Relating to Redemption

If holders of a substantial number of Units exercise their redemption rights, the number of Units outstanding and the Net Asset Value could be significantly reduced. In any such circumstance, the Trustee may at any time terminate the Fund without the approval of the Unitholders if, in the opinion of the Trustee, it is no longer economically feasible to continue the Fund or the Trustee determines that it would be in the best interests of Unitholders to terminate the Fund.

Lack of Independent Counsel Representing Unitholders

The Fund and the Manager have consulted with and retained for their benefit legal counsel to advise them in connection with the formation and terms of the Fund and the offering of Units. Unitholders have not, however, as a group been represented by independent legal counsel. Therefore, to the extent that the Unitholders could benefit by further independent review, such benefit will not be available unless individual Unitholders retain their own legal counsel.

Liability for Return of Distributions

Generally, the Unitholders do not have personal liability for the obligations of the Fund. Where a Unitholder has received the return of all or part of the amount contributed to the Fund, the Unitholder is nevertheless liable to the Fund or, where the Fund is terminated, to its creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Fund to all creditors who extended credit or whose claims otherwise arose before the return of the contribution. Additionally, Unitholders may have to return all or a portion of distributions made to them to the extent the Fund has an obligation to withhold any amounts from such distribution for tax purposes.

Recourse to the Fund's Assets

The Trust Property, including any investments made by the Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Indemnification

The Trustee, each former Trustee, the Manager and each officer of the Fund and each former officer of the Fund is entitled to indemnification and reimbursement out of the Trust Property, except under certain circumstances, from the Fund. Such indemnification obligations could decrease the returns, which would otherwise be available to the Unitholders of the Fund.

Effect of Expenses on Returns

The Fund, will bear all expenses related to its operations and such expenses will reduce the actual returns to the Unitholders. Most of the expenses will be paid regardless of whether the Fund produces positive investment returns. If the Fund does not produce significant positive investment returns, these expenses could result in a Unitholder incurring a net loss in its investment.

Conflicts of Interest

The Fund and the funds in the Matco fund family are managed by Matco, who additionally acts as a dealer of such funds in the provinces of Alberta, Saskatchewan, Manitoba, Ontario and British Columbia.

The Manager is required to satisfy a standard of care in exercising its duties with respect to the Fund. However, neither the Manager nor its officers, directors, or employees are required to devote all or any specified portion of their time to their responsibilities relating to the Fund. The Manager and its officers, employees and affiliates may undertake financial, investment or professional activities which give rise to conflicts of interest with respect to the Fund.

Certain inherent conflicts of interest arise from the fact that the Manager may carry on investment activities for other clients or on a proprietary basis in which the Fund will have no interest. Future investment activities by the Manager, including the establishment of other investment entities, may give rise to additional conflicts of interest.

The Manager also may engage in the promotion, management or investment management or other services in relation to other investment products, vehicles or any other fund or trust. These competing vehicles may have investment policies similar to those of the Fund or entities through which they make investment allocations and the Manager may be compensated in a different manner in respect of those vehicles. The Manager will follow procedures designed to ensure an appropriate allocation of available investment opportunities among the Fund and competing vehicles.

Where there is a material risk of damage to the Fund arising from any conflict of interest, this conflict will be managed to prevent the conflict from adversely affecting the interests of the Fund, including by reference to the Fund's Independent Review Committee.

Lack of Regulatory Oversight

The Fund is not a "reporting issuer" or the equivalent under securities legislation and is not subject to the same level of regulatory oversight as applicable to "reporting issuers" (or the equivalent).

Permitted Mergers

The Manager may complete a Permitted Merger with another fund or funds and the Units may be exchanged for securities held for investment by the Fund for units or shares of another fund managed by the Manager and/or the Fund may distribute such shares or units to unitholders of the Fund on dissolution or wind-up of the Fund. A Permitted Merger may be a taxable event for the Unitholders.

Additional Risks Associated with the Business

What are the risks of investing in the Fund?

The value of the Fund can change from day to day because the value of the securities in which it invests can be affected by numerous factors, including but not limited to changes in interest rates, the economy and financial markets or company news. As a result, the value of the Fund's securities may fluctuate and when you sell your Units, they may be worth more, or less, than when you bought them.

Some of the specific risks that can affect the value of your investment in the Fund are set out below.

Stock Market Risk

The market value of the Fund's investments will rise and fall based on specific company developments and stock market conditions. Value will also vary with changes in the general economic and financial conditions in countries where the investments are based. Some mutual funds will experience greater short-term fluctuations than others.

Interest Rate Risk

If the Fund invests in bonds and other fixed income securities, the biggest influence on the Fund's value will be changes in the general level of interest rates. The general level of interest rates is in part affected by the rate of inflation. If interest rates fall, the value of the Fund's fixed income securities will tend to rise. If interest rates rise, the value of the Fund's fixed income securities will tend to fall.

Foreign Investment and Currency Risk

Foreign investments are affected by world economic factors and, in many cases, by changes in the value of the Canadian dollar compared to foreign currencies. There is often less information available about foreign companies,

and many countries have less stringent accounting, auditing and reporting standards than we do in Canada. It can be more difficult to trade investments in foreign markets. Different financial, political and social factors could hurt the value of a fund's investment. As a result, funds that specialize in foreign investments may experience larger and more frequent price changes in the short term.

Credit Risk

Credit risk is the risk that the government, company or entity issuing a fixed income security will be unable to make interest payments or pay back the original investment. Securities that have a low credit rating have high credit risk. Securities issued by newly established companies often have higher credit risk, while securities issued by well-established companies or by governments of developed countries tend to have lower credit risk. Funds that invest in companies with high credit risk tend to be more volatile in the short term; however, they may offer the potential of higher returns over the long term.

Fixed Income Investment Risk

Certain general investment risks are applicable to fixed income investments in a manner similar to their effect on equity investments. In addition to the credit risk and interest rate risk referred to above, a number of factors may cause the price of a fixed income investment to fall. For investments in corporate fixed income instruments, this includes specific developments relating to the company and general financial, political, and economic (other than interest rate) conditions in the country in which the company operates. For government fixed income investments this includes general economic, financial and political conditions. As a Fund's security price is based on the value of its investments, an overall decline in the value of its fixed income investments will reduce the value of the Fund and therefore, the value of your investment. However, your investment will be worth more if the value of the fixed income investments in the portfolio increases.

Liquidity Risk

Liquidity risk is the possibility that a mutual fund will not be able to convert its investments to cash when it needs to. Generally, investments with lower liquidity tend to have more dramatic price changes.

Series Risk

Each series has different commissions and administration fees that may impact the value of the Units. Please see "*Business of the Fund – Material Agreements – The Trust Indenture – Units*" and "*Business of the Fund – Material Agreements – The Trust Indenture – Fees and Expenses*".

Derivatives Risks

The Fund may use derivatives as permitted by Canadian securities regulatory authorities. A derivative is an instrument, the value of which is derived from the value of other securities or from the movement of interest rates, exchange rates, or market indices ("**Derivatives**"). Some examples of the most common Derivatives are:

1. an option (call or put) - this gives the buyer the right (not obligation) to buy or sell the underlying security, commodity or currency at an agreed price and within a certain period of time; and
2. forward contract - an agreement to buy or sell the underlying security, commodity or currency at an agreed price for future delivery. Forward contracts are often used in the commodity and currency markets to reduce risk.

Derivatives, in general, are often used for hedging against the risk of potential losses, such as losses due to changes in interest or foreign exchange rates. Derivatives also allow investment funds to realize the benefits of changes in the value of a security without having to invest directly in that security. This is especially useful since it is often less

expensive to purchase a derivative instrument than the actual security. There are also certain instances where holding a Derivative is less risky than holding the underlying security.

Derivatives have their own special risks. Some examples of the most common risks relating to Derivatives are:

1. using Derivatives to hedge against risk may not always work and while the use of Derivatives may reduce losses, they could also limit potential gains;
2. the price of a Derivative may not accurately reflect the value of the underlying currency or security;
3. there is no guarantee that a fund can close a Derivative contract when it wants to. If an exchange imposes trading limits, it could also affect the ability of a fund to close out its positions in derivatives. These events could prevent a mutual fund from making a profit or limiting its losses; and
4. the other party to a Derivative contract may not be able to live up to its agreement to complete the transaction.

Concentration Risk

The Fund is expected to be concentrated to a significant degree in securities of issuers or underlying funds focused in a single industry or sector (the cannabis sector), which means that the Fund faces more risks than if it were diversified broadly over numerous industries or sectors, with the result that the NAV of the Fund may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment fund.

Sector Risk

Some funds, such as the Fund with its investments in the cannabis industry, concentrate their investments in a certain sector or industry in the economy. This allows the Fund to focus on that sector's potential, but it also means that the Fund is riskier than funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific funds tend to experience greater fluctuations in price. These funds must continue to follow their investment objectives by investing primarily in their particular sector, even during periods when that sector is performing poorly.

Substantial Security holder Risk

The purchase or redemption of a substantial number of securities of the Fund may require the Manager to change the composition of the Fund's portfolio significantly or may force the Manager to buy or sell investments at unfavourable prices, which can affect a Fund's returns. Therefore, the purchase or redemption of securities by a substantial security holder may adversely affect the performance of the Fund.

Securities Lending, Repurchase and Reverse Repurchase Risk

Securities lending involves lending, for a fee, portfolio securities held by a Fund for a set period of time to willing, qualified borrowers who have posted collateral. The Fund may enter into securities lending arrangements to the extent permitted from time to time. In lending its securities, or entering into a repurchase transaction a fund is subject to the risk that the borrower may not fulfill its obligations, leaving the mutual fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund.

Small Company Risk

Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

Prepayment Risk

Certain fixed income securities can be prepaid before maturity. If this happens unexpectedly or faster than predicted, the fixed income security could offer less income and/ or potential for capital gains.

Portfolio Manager Risk

The Fund is dependent on its portfolio advisory team to select individual securities and, therefore, is subject to the risk that poor security selection will cause the Fund to underperform relative to other funds with similar investment objectives.

General Litigation Risk

In the normal course of the Fund's operations, it may become involved in, named as a part to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relation to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to the Fund and as a result, could have a material adverse effect of the Fund's investments, liabilities, business, financial condition and results of operations. Even if the Fund prevails in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from the Fund's business operations, which could have a material adverse effect on the Fund's business, cash flow, financial condition and results of operations and ability to make distributions to Unitholders.

Uninsured and Underinsured Losses

The Manager will use its discretion in determining amounts, coverage and limits and deductibility provisions of insurance for its operations and assets. There is a significant chance that the Fund will determine that, given the nature of its activities, there is no form of available insurance which is of benefit to the Fund. Even if insurance is purchased, it is unlikely that the insurance will be available for most of the types of events which could result losses in the investment portfolio of the Fund, and the Fund expects that any portfolio losses which it incurs will be uninsured. Even with respect to insured risk, there is no assurance that the insurance levels carried by the Fund will be sufficient to cover any losses which are incurred. A substantial loss without any or adequate insurance coverage could have a material adverse effect on the business, financial condition, liquidity and results of operation for the Fund.

No Assurance in Achieving Investment Objectives or Distributions

There is no assurance that the Fund will be able to achieve its investment objectives. Furthermore, there is no assurance that the Trust will be able to pay distributions in the short or long term, nor is there any assurance that the Net Asset Value will be preserved.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Offering Memorandum and consult their own counsel and financial advisors before deciding to invest in the Fund.

Neither the Fund, the Trustee, nor the Manager is responsible for, and undertakes no obligation to, determine the general investment needs and objectives of a potential investor and the suitability of the Units having regard to any such investment needs and objectives of the potential investor.

ITEM 9 – REPORTING OBLIGATIONS

Except as otherwise disclosed below, or pursuant to applicable securities legislation, we are not required to send you any documents on an annual or ongoing basis.

The Manager on behalf of the Fund will send to the Trustee and the Unitholders on or prior to the date that is 120 days following each Fiscal Year (or within such shorter time as may be required by applicable securities law), the audited

statements of the Fund for that fiscal year, together with comparative audited financial statements for the preceding fiscal year, if any, and the report of the Auditor thereon.

The Fund is also required to make available to each Subscriber a notice of certain corporate events within 10 days of the occurrence of such event (e.g. discontinuation of business, change in industry, change of control of issuer).

The Trustee will, within the time frame required under the Tax Act, forward to each Unitholder who received distributions from the Fund in the prior calendar year, such information and forms as may be needed by the Unitholder in order to complete its income tax return in respect of the prior calendar year under the Tax Act and equivalent provincial legislation in Canada.

The Fund is not a "reporting issuer" or equivalent under the securities legislation of any jurisdiction. Accordingly, the Fund is not subject to the "continuous disclosure" requirements of any securities legislation and there is therefore no requirement that the Fund make ongoing disclosure of its affairs including, without limitation, the disclosure of financial information on a quarterly basis or the disclosure of material changes in the business or affairs of the Fund. The Fund will deliver to prospective investors certain documents, including this Offering Memorandum, a Subscription Agreement and any updates or amendments to the Offering Memorandum, from time to time by way of facsimile or e-mail. In accordance with the terms of the subscription agreement provided to prospective investors, delivery of such documents by email or facsimile shall constitute valid and effective delivery of such documents unless the Fund receives actual notice that such electronic delivery failed. Unless the Fund receives actual notice that the electronic delivery failed, the Fund is entitled assume that the facsimile or e-mail and the attached documents were actually received by the prospective investor and the Fund will have no obligation to verify actual receipt of such electronic delivery by the prospective investor.

ITEM 10 – RESALE RESTRICTIONS

General

The Units will be subject to a number of resale restrictions, including restrictions on trading. Until the restriction on trading expires, you will not be able to trade the Units unless you comply with an exemption from the prospectus and registration requirements under securities legislation. Additionally, Unitholders will not be permitted to transfer their securities without the consent of the Manager. See "*Business of the Fund – Material Agreements – The Trust Indenture – Units*".

Restricted Period and Manitoba Resale Restrictions

Unless permitted under securities legislation, you cannot trade the securities before the date that is four (4) months and a day after the date the Fund becomes a reporting issuer in any province or territory of Canada.

For trades in Manitoba, unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless:

- (a) the Fund has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus; or
- (b) you have held these securities for at least twelve months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

Since the Fund is not a reporting issuer in any province or territory, the applicable hold period for Subscribers may never expire, and if no further exemption may be relied upon and if no discretionary order is obtained, this could result in a Subscriber having to hold the Units acquired under the Offering for an indefinite period of time.

The Trustee or Manager must approve of any proposed disposition. It is the responsibility of each individual Subscriber to ensure that all forms required by the applicable securities legislation are filed as required upon disposition of the Units acquired pursuant to this Offering.

The foregoing is a summary only of resale restrictions relevant to a purchaser of the securities offered hereunder. It is not intended to be exhaustive. All Subscribers under this Offering should consult with their legal advisors to determine the applicable restrictions governing resale of the securities purchased hereunder including the extent of the applicable hold period and the possibilities of utilizing any further statutory exemptions or obtaining a discretionary order.

ITEM 11 – PURCHASERS' RIGHTS

If you purchase these Units you will have certain rights, some of which are described below. These rights may not be available to you if you purchase the Units pursuant to a prospectus exemption other than the offering memorandum exemption in section 2.9 of NI 45-106. For information about your rights you should consult a lawyer.

Two Day Cancellation Right

You can cancel your agreement to purchase these Units. To do so, you must send a notice to us by midnight on the second (2nd) Business Day after you sign the agreement to buy the Units.

Statutory and Contractual Rights of Action in the Event of a Misrepresentation

Securities legislation in certain of the provinces of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a "**misrepresentation**"). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defences and limitations contained under the applicable securities legislation. Purchasers of Units resident in provinces of Canada that do not provide for such statutory rights will be granted a contractual right similar to the statutory right of action and rescission described below for purchasers resident in Ontario and such right will form part of the subscription agreement to be entered into between each such purchaser and the Fund in connection with this Offering.

The following summaries are subject to the express provisions of the securities legislation applicable in each of the provinces of Canada and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The contractual and statutory rights of action described in this Offering Memorandum are in addition to and without derogation from any other right or remedy that purchasers may have at law.

Rights of Purchasers in Alberta

If you are a resident of Alberta, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund, every person who was a director of the Manager at the date of this Offering Memorandum and every person or company who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the date you purchased the securities.

Rights of Purchasers in British Columbia

If you are a resident of British Columbia, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund, every person who was a director of the Manager at the date of this Offering Memorandum and every person who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the Fund.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the date you purchased the securities.

Rights of Purchasers in Saskatchewan

If you are a resident of Saskatchewan and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund, every promoter of the Fund, every person who was a director of the Manager at the date of this Offering Memorandum, every person whose consent has been filed respecting the offering but only with respect to reports, opinions or statements that have been made by them, every person who or company that signed this Offering Memorandum and every person who or company that sells securities on behalf of the Fund under this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the Fund.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence

if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of one year after you first had knowledge of the facts giving rise to the cause of action and six years after the date you purchased the securities.

Rights of Purchasers in Manitoba

If you are a resident of Manitoba, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund, every person who was a director of the Manager at the date of this Offering Memorandum and every person or company who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action or two years after the date you purchased the securities.

Rights of Purchasers in Ontario

If you are a resident of Ontario, and if there is a misrepresentation in this Offering Memorandum, you have a right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the Fund.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the date you purchased the securities.

Securities legislation in Ontario does not extend the statutory rights of action for damages or rescission to a purchaser who is purchasing the securities in reliance on the "accredited investor" exemption set out in section 2.3 of National Instrument 45-106 if the purchaser is: (a) a "Canadian financial institution" or a "Schedule III Bank" (each as defined under applicable securities laws); (b) the Business Development Bank of Canada; or (c) a subsidiary of any person referred to in (a) or (b), if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary (collectively, the "**Excluded Ontario Purchasers**"). The Excluded Ontario Purchasers will be entitled to a contractual right of action for damages or rescission that is equivalent to the statutory right of action for damages or rescission available to purchasers resident in Ontario as described above (including insofar as such rights may be subject to the defences and limitations provided for under the *Securities Act* (Ontario)).

Rights of Purchasers in Nova Scotia

If you are a resident of Nova Scotia and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund, every person who was a director of the Manager at the date of this Offering Memorandum and every person who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action or three years after the date you purchased the securities.

Rights of Purchasers in New Brunswick

If you are a resident of New Brunswick and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund, every person who was a director of the Manager at the date of this Offering Memorandum and every person who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the Fund.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of one year after you first had knowledge of the facts giving rise to the cause of action and six years after the date you purchased the securities.

Rights of Purchasers in Newfoundland and Labrador

If you are a resident of Newfoundland and Labrador and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund, every person who was a director of the Manager at the date of this Offering Memorandum and every person or company who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action or three years after the date you purchased the securities.

Rights of Purchasers in Prince Edward Island, Northwest Territories, Yukon and Nunavut

If you are a resident of Prince Edward Island, Northwest Territories, Yukon or Nunavut and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Fund to cancel your agreement to buy these securities, or
- (b) for damages against the Fund, every person who was a director of the Manager at the date of this Offering Memorandum and every person who signed this Offering Memorandum.

If you elect to exercise a right to cancel your agreement to buy these securities against the Fund, you will have no right of action for damages against the persons described in (b) above.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities. In an action for damages, the amount recoverable shall not exceed the price at which the securities were offered and the defendant will not be liable for all

or any portion of such damages that the defendant proves does not represent the depreciation in value of the securities as a result of the misrepresentation.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the securities. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action or three years after the date you purchased the securities.

INDEPENDENT AUDITORS

The auditor of the Fund is KPMG LLP located in Calgary, Alberta.

ITEM 12 – FINANCIAL STATEMENTS

Statement of Financial Position of

MATCO CANNABIS INVESTMENT FUND

As at November 30, 2017



KPMG LLP
205 5th Avenue SW
Suite 3100
Calgary AB
T2P 4B9
Telephone (403) 691-8000
Fax (403) 691-8008
www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Unitholders of Matco Cannabis Fund

We have audited the accompanying financial statement of Matco Cannabis Fund, which comprises the statement of financial position as at November 30, 2017 and notes, comprising a summary of significant accounting policies and other explanatory information (together "the financial statement").

Management's responsibility for the financial statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statement presents fairly, in all material respects, the financial position of Matco Cannabis Fund as at November 30, 2017 in accordance with International Financial Reporting Standards for such a financial statement.

KPMG LLP

Chartered Professional Accountants

November 30, 2017

Calgary, Canada

MATCO CANNABIS INVESTMENT FUND

Statement of Financial Position

As at November 30, 2017

Assets

| | | |
|---------------------------------------------------------------------------|----|----|
| Cash | \$ | 10 |
| | | - |
| Net assets attributable to holders of redeemable units | \$ | 10 |
| Net assets attributable to holders of redeemable units: | | |
| Series A | \$ | - |
| Series D | | - |
| Series F | | 10 |
| Series O | | - |
| Redeemable units outstanding: | | |
| Series A | | - |
| Series D | | - |
| Series F | | 1 |
| Series O | | - |
| Net asset value attributable to holders of redeemable units per units: | | |
| Series A | \$ | - |
| Series D | | - |
| Series F | | 10 |
| Series O | | - |

See accompanying notes to statement of financial position.

On behalf of the Manager of the Matco Cannabis Investment Fund:

(signed) "Jason Vincent" Director

MATCO CANNABIS INVESTMENT FUND

Notes to Statement of Financial Position

As at November 30, 2017

1. The Fund:

Matco Cannabis Investment Fund (the "Fund") was established by way of a Declaration of Trust under the laws of Alberta on November 2, 2017 and as amended and has not yet commenced operations.

National Bank Correspondent Network is the custodian of the Fund, Alliance Trust Company is the Trustee, SGG Fund Services Inc. is involved in the Fund Valuation, Accounting and Financial Reporting and Matco Financial Inc. is the Manager and Portfolio Manager of the Fund. The Fund's principal place of business is Suite 400, 407-8th Ave SW Calgary, Alberta.

2. Net assets attributable to holders of redeemable units:

The authorized capital of the Fund consists of an unlimited number of redeemable units, each representing an equal undivided interest in the net assets of the Fund. Currently, there are four series being offered, Series A, Series D, Series F and Series O. Each series ranks equally with respect to dividends and return of capital in the event of liquidation, dissolution or winding up based on their respective series' net asset values. Each series pays its own fees and expenses.

On November 2, 2017, 1 Series F unit was issued for \$10 cash consideration.

3. Basis of presentation:

(a) Statement of compliance

This financial statement has been prepared in accordance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB").

This financial statement was approved by the board of directors on November 30, 2017.

(b) Basis of measurement

The financial statement has been prepared on the historical cost basis except for investments and derivative financial instruments which are measured at fair value through profit or loss.

(c) Functional and presentation currency

The financial statement is presented in Canadian dollars, which is the functional currency of the Fund.

ITEM 13 – CERTIFICATE

Dated this November 30, 2017.

This Offering Memorandum does not contain a misrepresentation.

On behalf of Matco Financial Inc. as Manager and Promoter of the Fund
(signed) "*Jason Vincent*" (signed) "*Ian Hill*"
Jason N. Vincent Ian Hill
Director and President Chief Financial Officer
(signing in the capacity of the Chief Executive Officer)

On behalf of the Board of Directors of the Manager and Promoter
(signed) "*Ronald Mathison*" (signed) "*William Dickie*"
Ronald P. Mathison William K. Dickie
Director and Chairman Director and Chief Investment Officer
(signing in the capacity of Director)