

Introduction

This document explains the holdings, risk profile and performance of the Moka Equity ETF Fund.

Who should invest in this fund?

This fund is for investors who:

- Have medium and long-term goals and want to see more growth over time.
- Can afford to see fluctuations in their account and accept a higher risk of loss in the short term.
- Want to invest in a diversified portfolio of stocks.

Quick Facts	
Internal Fund Code	TXT017
Inception Date	April 21, 2017
Net Asset Value (NAV)	\$ 7.43 millions
Net Asset Value per Share (NAVPS)	\$6.21
Minimum Investment	None
Management Expense Ratio (MER)	0.00%
Fund Manager	Tactex Asset Management Inc.
Investment Manager	Tactex Asset Management Inc.
Trustee	TSX Trust Company
Eligible for RRSP and TFSA	Yes
Distributions	Annually on December 31

How much does it cost?	
Management and Administration Fee	\$0.00
Sales Commission and Fees	\$0.00
Service Fee (Trailing Commission)	\$0.00
Management Expense Ratio (MER)	0.00%

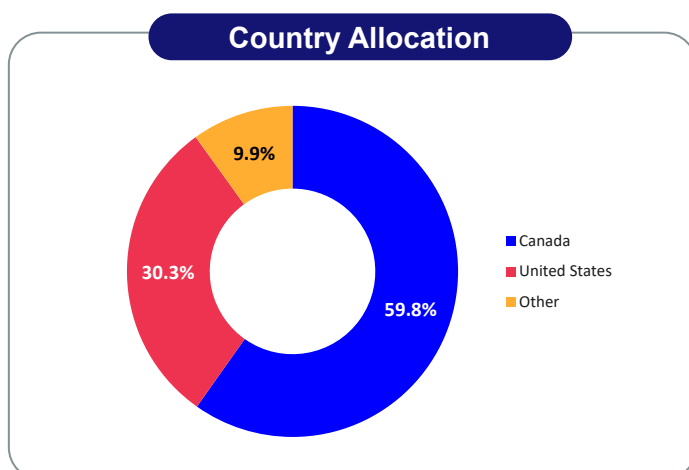
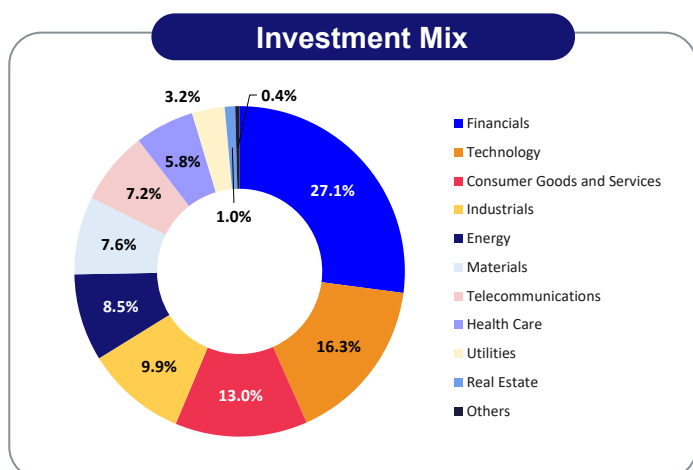
ETF Characteristics	
Number of Stocks	5238
Price/Earnings Ratio	21.7x
Price/Book Ratio	2.5x
Distribution Yield	2.7%
Blended Median Market Cap	92.1 billion CAD
Return on Equity	13.95%

What does the fund invest in?

Fund Objective: Provide investors with exposure to equity markets in Canada, the United States, and other developed markets in Canadian dollars.

Fund Strategy: The Fund will invest in ETFs selected to provide a risk/return profile tracking the composite index or similar indices to the right.

S&P/TSX 60 Index	60%
S&P 500 Index (CAD-Hedged)	30%
FTSE Developed All Cap ex North America Index (CAD Hedged)	10%

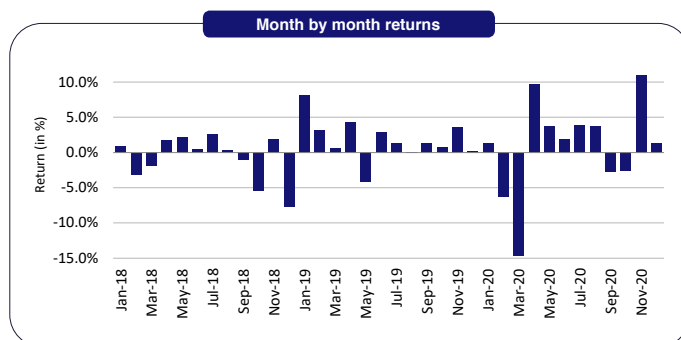
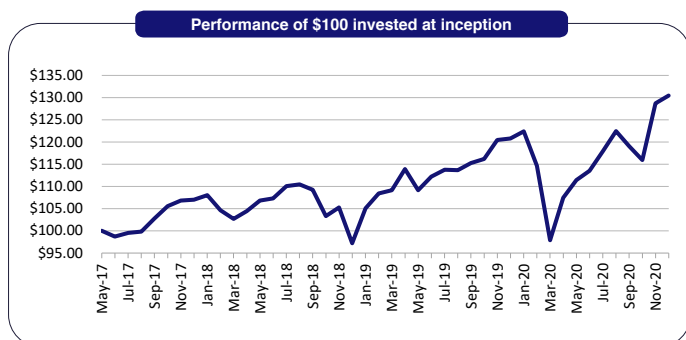


Top holdings by sector

Technology		Financial		Consumer Goods and Services	
Shopify Inc.	5.01%	Royal Bank of Canada	4.73%	Alimentation Couche-Tard Inc.	0.72%
Apple Inc.	2.03%	Toronto-Dominion Bank	4.14%	Tesla Inc.	0.51%
Microsoft Corp.	1.60%	Bank of Nova Scotia	2.64%	Restaurant Brands International Inc.	0.46%
Amazon.com Inc.	1.33%	Brookfield Asset Management Inc.	2.27%		
Alphabet Inc.	1.00%	Bank of Montreal	1.97%	Materials	
Facebook Inc.	0.64%	Canadian Imperial Bank of Commerce	0.97%	Barrick Gold Corp.	1.63%
Constellation Software Inc.	0.63%	Manulife Financial Corp.	0.88%	Nutrien Ltd.	0.70%
CGI Inc.	0.46%	Sun Life Financial Inc.	0.66%	Franco-Nevada Corp.	0.60%
		National Bank of Canada	0.48%	Wheaton Precious Metals Corp.	0.47%
Industrial		Telecommunication		Energy	
Canadian National Railway Co.	3.16%	BCE Inc.	0.87%	Enbridge Inc.	2.62%
Canadian Pacific Railway Ltd.	1.90%	Telus Corp.	0.64%	TC Energy Corp.	0.97%
Waste Connections Inc.	0.69%			Canadian Natural Resources Ltd.	0.71%
Magna International Inc.	0.50%	Utilities		Suncor Energy Inc.	0.65%
		Fortis Inc.	0.48%		

How has the fund performed?

The following performance data represents past performance. As of December 31, 2020, the lowest monthly return since inception was in March 2020 (-14.60%) and the highest monthly return was in November 2020 (+10.99%). The Fund's cumulative return since inception is +42.20%;



How risky is it?



Tactex Asset Management rates the Fund medium to high risk. A method of measuring risk is to see how much a fund's returns change overtime. This is called volatility. A high volatility means that the returns change the most often over time while a lower volatility typically have returns that change less over time. This means that there's a lower risk of losing your money.

Who manages my portfolio?

Dr. Liam Cheung, M.Sc, Ph.D, CFA, AFA, is CEO and senior Portfolio Manager at Tactex Asset Management with over 25 years of experience in the financial services industry. He oversees the investment of the portfolio.

David Fortin, CFA, is the COO, CCO and Portfolio Manager at Tactex Asset Management. He is responsible for the day-to-day management of key operating and compliance functions.

What funds are in a portfolio?

Your portfolio manager may invest your money in one or several of three funds depending on the portfolio they select for you—the Moka Money Market Fund, the Moka Fixed Income Fund and the Moka Equity Fund—depending on your financial situation, time horizon and risk aversion. The chart to the right breaks down the five different kinds of portfolios.

	Conservative	Conservative / Moderate	Moderate	Moderate / Aggressive	Aggressive
Money Market	100%	40%			
Fixed Income		60%	60%	40%	20%
Equity Fund			40%	60%	80%

A word about tax

As with most investments, income tax must be paid on any money earned on a fund. The amount paid for income tax is determined by the tax laws in your province and country of residence, the type of distributions made by the fund and if the fund is held in a registered plan (such as a Registered Retirement Savings Plan or Tax-Free Savings Account).

Note that if your funds are held in a non-registered account, the fund distributions and capital gains are included in your taxable income whether you get them in cash or have them reinvested.

Investors are urged to consult with their own tax advisors to determine the tax consequences to them of an investment in the Moka Equity ETF Fund.

Glossary

NAV (Net Asset Value) is the total dollar amount of assets that are in a fund, and it grows as more people invest in the fund.

NAVPS (Net Asset Value Per Share) is the price of each unit in the fund, and it increases when the fund performs well. All Moka Funds began at \$5.00.

MER (Management Expense Ratio) is the ongoing cost of operating the fund that is charged to the fund, which reduces overall returns. We do not charge management fees or any other fees on Moka Funds.

Price/Earnings Ratio is the ratio of a company's stock price to the company's earnings per share.

Distribution Yield measures cash flow paid by the fund.

Blended Median Market Cap is an indicator of the average company size.

Return on Equity measures profitability by calculating how many dollars of profit a company generates with each dollar of shareholders' equity.

For more information, contact



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Notice to readers: The information contained in this document is provided for general information purposes only and cannot be considered as constituting legal, tax, financial or professional advice. Holdings, ETF Characteristics, Risk Level, Investment Mix, and Country Allocation are as of December 31, 2020. They are subject to change. For updated information, contact Tactex Asset Management. Diversification does not assure a profit nor protect against a loss in a declining market. Index Comparisons: S&P/TSX 60 Index, S&P 500 Index (CAD Hedged), and FTSE Developed All Cap ex North America Index (CAD Hedged). Index results assume the re-investment of all dividends and capital gains. The Fund's holdings may differ from the securities that comprise the index. The index is not a projection, prediction or guarantee of performance. Past performance does not guarantee future results.