

Introduction

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

Who should invest in this fund?

This fund is for investors who:

- Have a short- or medium-term goal and can afford low to medium risk.
- Are looking for an investment that provides moderate income.
- Want to invest in a diverse portfolio that is mostly selected from the Canadian bond market and benefit from greater downside protection.

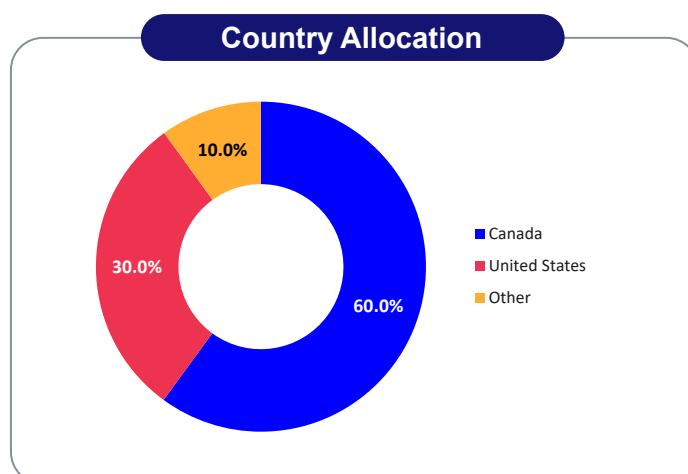
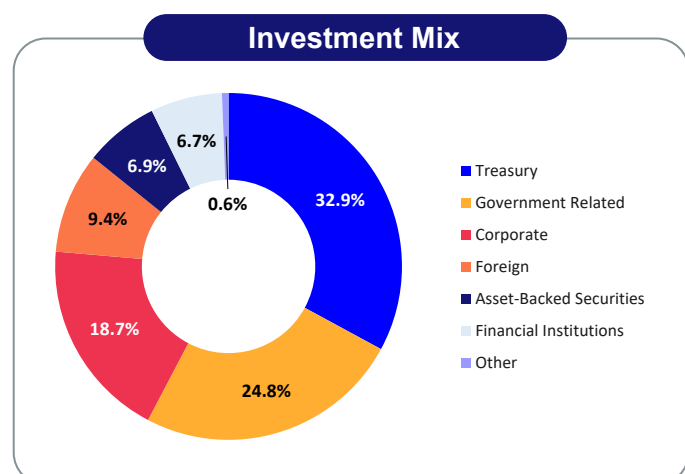
| Quick Facts | | How much does it cost? | |
|-----------------------------------|-------------------------------------|-----------------------------------|-------------------|
| Internal Fund Code | TXT016 | Management and Administration Fee | \$0.00 |
| Inception Date | April 21, 2017 | Sales Commission and Fees | \$0.00 |
| Net Asset Value (NAV) | \$ 5.96 million | Service Fee (Trailing Commission) | \$0.00 |
| Net Asset Value per Share (NAVPS) | \$5.50 | Management Expense Ratio (MER) | 0.00% |
| Minimum Investment | None | ETF Characteristics | |
| Management Expense Ratio (MER) | 0.00% | Number of Bonds | 18,673 |
| Fund Manager | Tactex Asset Management Inc. | Effective YTM | 1.07% |
| Investment Manager | Tactex Asset Management Inc. | Average Coupon | 2.90% |
| Trustee | TSX Trust Company | Average Duration | 7.9 years |
| Eligible for RRSP and TFSA | Yes | Average Maturity | 10.2 years |
| Distributions | Annually on December 31 | | |

What does the Fund invest in?

Fund Objective: Provide investors with exposure to fixed income 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 listed to the right.

| | |
|---|-----|
| Bloomberg Barclays Global Aggregate Canadian Float Adjusted Bond Index | 60% |
| Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged) | 30% |
| Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (CAD Hedged) | 10% |



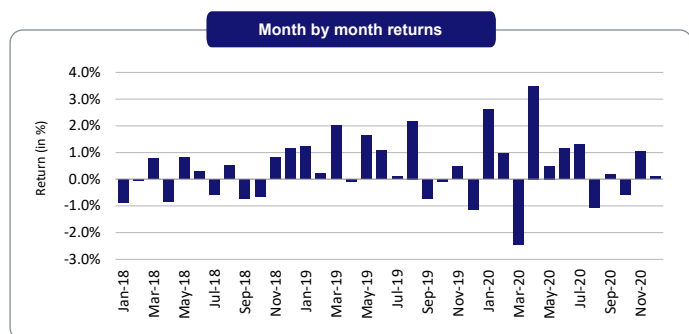
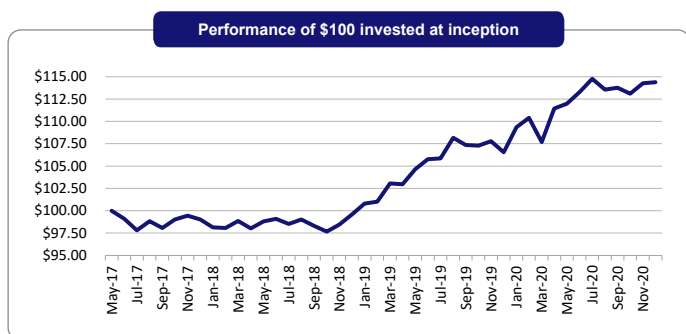
What does the fund invest in?

| Credit Rating of Bonds | |
|------------------------|-------|
| U.S. Government | 17.8% |
| Aaa | 25.5% |
| Aa | 25.9% |
| A | 14.6% |
| Baa | 15.7% |
| Not rated | 0.5% |

| Fund Holdings | | |
|---------------------|--------|----------------------|
| Asset Class | Ticker | % of Net Asset Value |
| Canadian Bonds | VAB | 29.8% |
| Canadian Bonds | ZAG | 29.5% |
| US Bonds | VBU | 29.6% |
| International Bonds | VBG | 9.9% |
| Canadian Cash | CAD | 1.2% |

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 (-2.46%) and the highest monthly return was in April 2020 (+3.50%). The Fund's cumulative return since inception is +22.58%.



How risky is it?



Tactex Asset Management rates the fund low to medium 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 TactexAsset 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 Fixed Income 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.

Effective YTM (Yield to Maturity) is the total return expected on a bond if it is held until it matures.

Average Coupon is the average annual interest payment for a bond measured as a percentage.

Average Duration measures how the bond's price will react to changes in interest rates.

Average Maturity is the average time when the bond will expire (after which the bond issuer must repay the principal investment to their investors).

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, Investment Mix, Country Allocation, ETF Characteristics and Credit Quality of Bonds 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: Bloomberg Barclays Global Aggregate Canadian Float Adjusted Bond Index, Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged), and Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (CAD Hedged). Index results assume the re-investment of all coupons. 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. Credit Ratings: Credit-quality ratings use ratings derived from Moody's Investors Service, Standard & Poor's, and Fitch Ratings. Table is presented in Moody's assigned bond credit ratings.