

Introduction

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

Who should invest in this fund?

This fund is for investors who:

- Want to invest in a diversified portfolio of stocks, in a manner consistent with addressing the world's major social and environmental challenges such as climate change, gender diversity in the workplace, corporate responsibility and sustainable development.
- 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.

Quick Facts	
Internal Fund Code	TXT018
Inception Date	November 20, 2018
Net Asset Value (NAV)	\$ 3.81 millions
Net Asset Value per Share (NAVPS)	\$5.49
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%

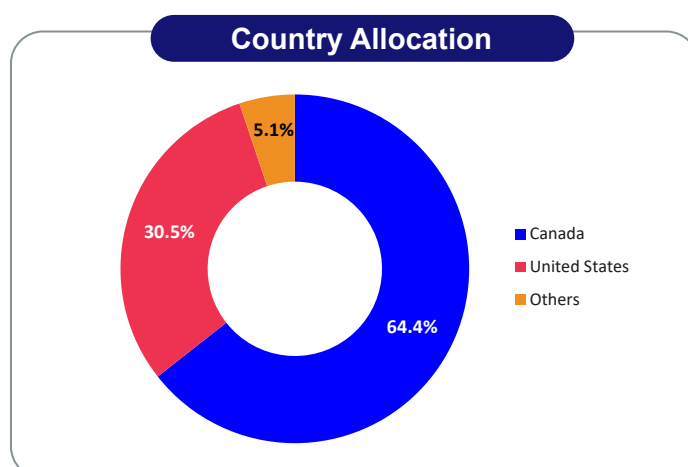
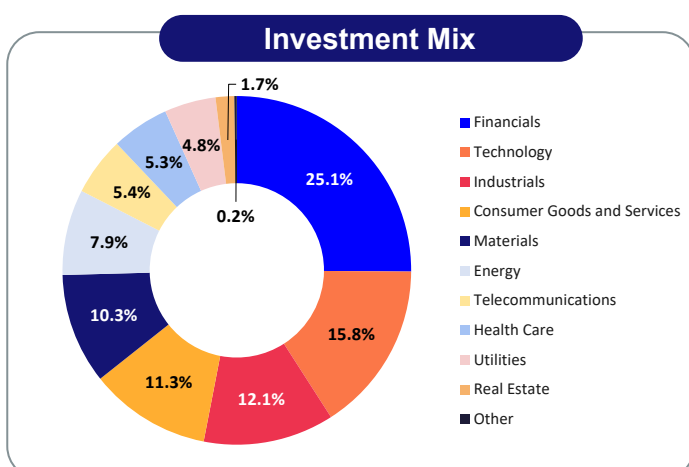
ETF Characteristics	
Number of Stocks	1024
Price/Earnings Ratio	20.0x
Price/Book Ratio	2.7x
Distribution Yield	1.4%
ESG Risk	22/50
Carbon Risk	10.5%
Fossil Fuel Involvement	19.8%

What does the fund invest in?

Fund Objective: Provide investors with exposure in Canadian dollars to equity markets in Canada, the United States, and other developed markets, by investing primarily in a manner consistent with an effort to address the world's major social and environmental challenges.

Fund Strategy: The Fund will invest primarily in low cost ETFs selected to provide a risk / return profile similar to the portfolio described on the right.

Canadian large capitalization equity securities	2/3
U.S. and International large capitalization equity securities	1/3



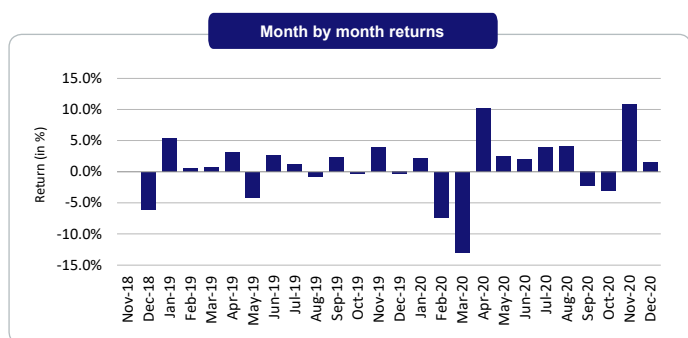
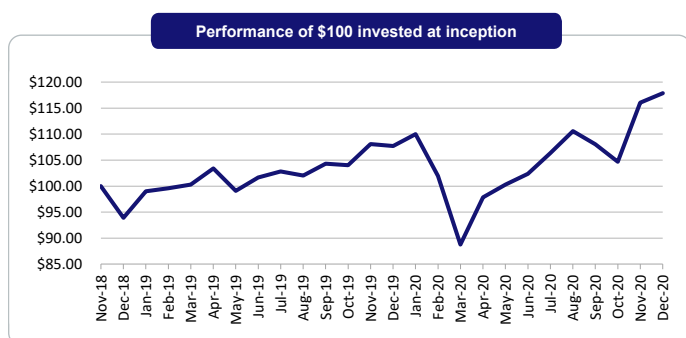
What does the fund invest in?

Fund Holdings		
Asset Class	Ticker	Weight
Canadian ESG Equity ETF	XESG	61.8%
US ESG Equity ETF	XSUS	28.6%
International ESG Equity ETF	XSEA	5.1%
Women in Leadership ETF	WOMN	4.5%

Top Underlying Holdings			
Shopify Inc.	4.63%	Franco-Nevada Corp.	1.13%
Royal Bank of Canada	3.98%	Fortis Inc.	0.99%
Toronto-Dominion Bank	3.35%	Nutrien Ltd.	0.94%
Canadian National Railway Co.	2.47%	Alphabet Inc.	0.92%
Bank of Nova Scotia	2.37%	Suncor Energy Inc.	0.90%
Enbridge Inc.	2.19%	Wheaton Precious Metals Corp.	0.87%
Brookfield Asset Management Inc.	2.04%	Rogers Communications Inc.	0.86%
Apple Inc.	1.92%	WSP Global Inc.	0.82%
Bank of Montreal	1.79%	Canadian Natural Resources Ltd.	0.78%
Microsoft Corp.	1.65%	Agnico Eagle Mines Ltd.	0.77%
Sun Life Financial Inc.	1.41%	Magna International Inc.	0.75%
Canadian Pacific Railway Ltd.	1.40%	Telus Corp.	0.74%
Amazon.com Inc.	1.39%	Intact Financial Corp.	0.74%
Canadian Imperial Bank of Commerce	1.39%	Alimentation Couche-Tard Inc.	0.69%
Manulife Financial Corp.	1.38%	Algonquin Power Utilities Corp.	0.65%
TC Energy Corp.	1.14%	National Bank of Canada	0.59%

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 (-12.93%) and the highest monthly return was in November 2020 (+10.84%). The Fund's cumulative return since inception is +28.55%.



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.

What funds are in a portfolio?

Your portfolio manager will invest your money in two funds—the Moka Money Market Fund and the Moka SRI Fund—in varying weightings depending on the portfolio they select for you, and 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%	70%	50%	30%	10%
SRI Fund	0%	30%	50%	70%	90%

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.

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 SRI 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.

ESG Risk (Sustainability score) is a measure of how well the portfolio holdings are managing their environmental, social and governance risks. A score of 50 represents severe ESG risk while a score of 0 represents no ESG risk.

Carbon Risk is an evaluation of the degree to which a firm's activities and products are aligned with the transition to a low-carbon economy. A lower score is better.

Fossil Fuel Involvement is a the portfolio's asset-weighted percentage exposure to fossil fuels, averaged over the trailing 12 months. A lower score is better.

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. Benchmark Comparisons: Canadian large capitalization equity securities, and U.S. large capitalization equity securities. Benchmark results assume the re-investment of all dividends and capital gains. The Fund's holdings may differ from the securities that comprise the benchmark. The benchmark is not a projection, prediction or guarantee of performance. Past performance does not guarantee future results.