

Investment Objective

The Fund's objective is to achieve long-term capital appreciation by investing primarily in equity securities without geographic restrictions.

Annual Compound Returns F Class

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	S.I.*
2.5%	3.1%	9.4%	13.6%	-13.2%	-0.5%	2.2%	3.4%

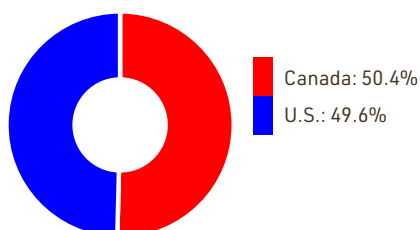
Calendar Year Returns F Class

2018	2017	2016	2015	2014
-22.7%	11.9%	5.1%	7.9%	8.1%

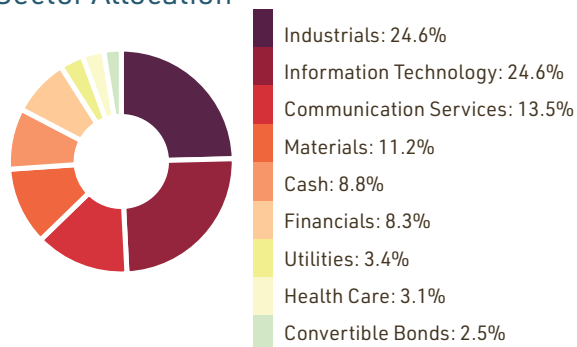
* S.I. = Annualized Since Inception

Portfolio was first valued on January 1, 2014

Geographic Allocation



Sector Allocation



Fund Details

Total AUM	\$ 14,477,451
F Class NAVPS	\$ 12.0351
Distribution	Annually, if any
Managers	Gregory Guichon David Burrows Salman Malik
A Class Code	BCM860
F Class Code	BCM861
Risk Rating	Medium
Inception Date	January 1, 2014

Top 20 Holdings

1. Thomson Reuters Corp.
2. Altice USA Inc.
3. Lightspeed POS Inc.
4. Detour Gold Corp.
5. Verisk Analytics Inc.
6. The New York Times Co.
7. AltaGas Canada Inc.
8. Marvell Technology Group Ltd
9. CAE Inc.
10. Air Canada
11. Element Fleet Management Corp.
12. Automatic Data Processing Inc.
13. Snap Inc.
14. Cogeco Communications Inc.
15. Cargojet Inc.
16. CGI Inc.
17. Zoetis Inc.
18. Shopify Inc.
19. Agnico Eagle Mines Ltd
20. Ecolab Inc.

Top 20 Holdings (% of Portfolio)	72.0%
Total Portfolio Holdings	31

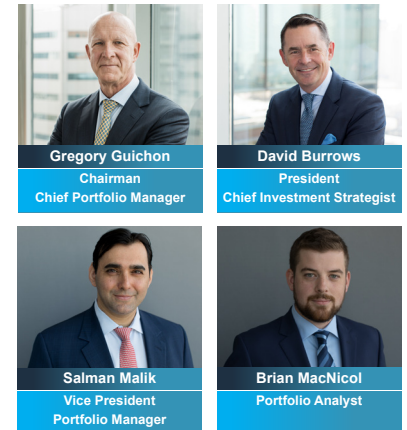
About Us

Barometer Capital Management is an independent privately held asset management firm that manages discretionary investment portfolios for private investors, foundations and endowments. Our stated purpose is to earn consistent, absolute returns while preserving capital.

While managing money is not an exact science, it's not a guessing game either. Barometer reads underlying economic currents that signal changes to the markets. Those market signals tell us what to expect so we can prepare and manage effectively. Comprehensive, proprietary research coupled with our market and sector risk models help us to not only recognize opportunities but protect capital as well.

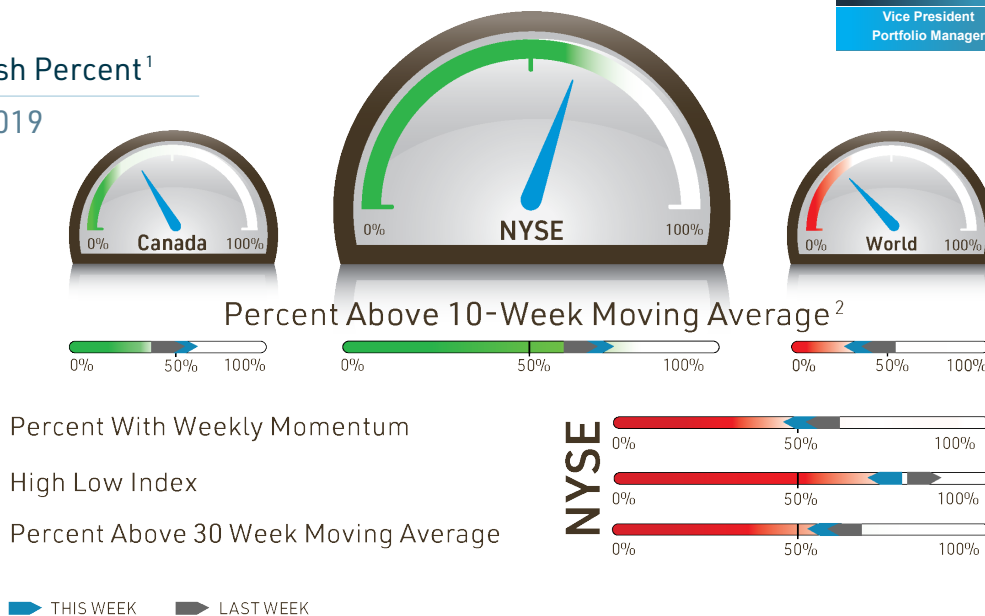
When pockets of strength are identified, investments get concentrated there for as long as each remains strong and capital grows. Conversely, when indicators suggest market or sector weakness, capital is protected and preserved through the tactical use of cash equivalents. Our [Disciplined Leadership Approach™](#) focuses on producing consistent, absolute returns.

Portfolio Management Team



Breadth - Bullish Percent¹

As at July 31, 2019



(1) Bullish % refers to the percentage of stocks within the respective universe that are currently on point-and-figure buy signals. This is considered a long-term breadth indicator. **(2)** Percent above the ten-week moving average refers to the percentage of stocks within their respective universe that are currently above their ten-week moving average. This is a short-term breadth indicator and is subject to frequent change. **"Canada"** includes all securities that are domiciled in Canada. **"NYSE"** includes all securities that are traded on the New York Stock Exchange. **"World"** includes all securities traded on every exchange globally that is covered by Dorsey Wright and Associates.

The information contained in this document is designed to provide you with general information related to investment alternatives and strategies and not intended to be comprehensive investment advice applicable to circumstances of an individual. We recommend that you consult with a financial advisor prior to making any investment decisions.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Mutual fund strategies and current holdings are subject to change.