barometer

Disciplined Leadership Tactical Income Growth Fund F Class

JULY 31, 2019

Investment Objective

The Fund's objective is to generate income and long term capital growth by investing in a combination of equity and fixed income securities of issuers located anywhere in the world, including those in emerging markets. Exposure may be from any combination of holding such equity and fixed income securities, investments in other mutual funds and derivatives.

Annual Compound Returns F Class

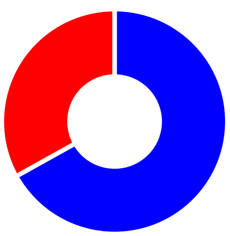
1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	S.I.*
1.8%	2.6%	7.4%	10.5%	2.7%	3.7%	1.6%	4.6%

Calendar Year Returns F Class

2018	2017	2016	2015	2014	2013
-10.8%	11.0%	4.8%	-5.3%	7.8%	15.3%

* S.I. = Annualized Since Inception
Portfolio was first valued on January 1, 2013

Geographic Allocation



U.S.: 66.9%
Canada: 33.1%

Sector Allocation

Information Technology: 20.2%
Financials: 18.9%
Real Estate: 10.1%
Industrials: 10.0%
Consumer Discretionary: 9.0%
Consumer Staples: 8.4%
Energy: 5.3%
Communication Services: 5.2%
Materials: 5.2%
Cash: 4.8%
Health Care: 2.9%

Fund Details

Total AUM	$ 79,152,791
F Class NAVPS	$ 8.7451
Distribution	$ 0.0375/monthly
Managers	Gregory Guichon David Burrows Jim Schetakis Salman Malik
A Class Code	BCM800
F Class Code	BCM810
Risk Rating	Medium
Inception Date	January 1, 2013

Top 20 Holdings

1. MasterCard Inc.
2. Fiserv Inc.
3. Starbucks Corp.
4. Canadian Pacific Railway Ltd
5. The Walt Disney Co.
6. McDonald's Corp.
7. Microsoft Corp.
8. The Allstate Corp.
9. Visa Inc.
10. Boston Scientific Corp.
11. Costco Wholesale Corp.
12. The Estée Lauder Cos Inc.
13. Brookfield Asset Management Inc.
14. S&P Global Inc.
15. The Progressive Corp.
16. Franco-Nevada Corp.
17. Kinder Morgan Inc.
18. Restaurant Brands International Inc.
19. Delta Air Lines Inc.
20. Barrick Gold Corp.

Top 20 Holdings (% of Portfolio)	61.9%
Total Portfolio Holdings	36

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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.

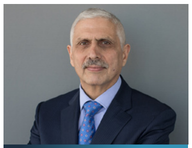
While managing money is not an exact science, it's not a guessing game either. Barometer reads underlying economic currents that signal changes to the markets. Those market signals tell us what to expect so we can prepare and manage effectively. Comprehensive, proprietary research coupled with our market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

Gregory Guichon
Chairman
Chief Portfolio Manager

David Burrows
President
Chief Investment Strategist

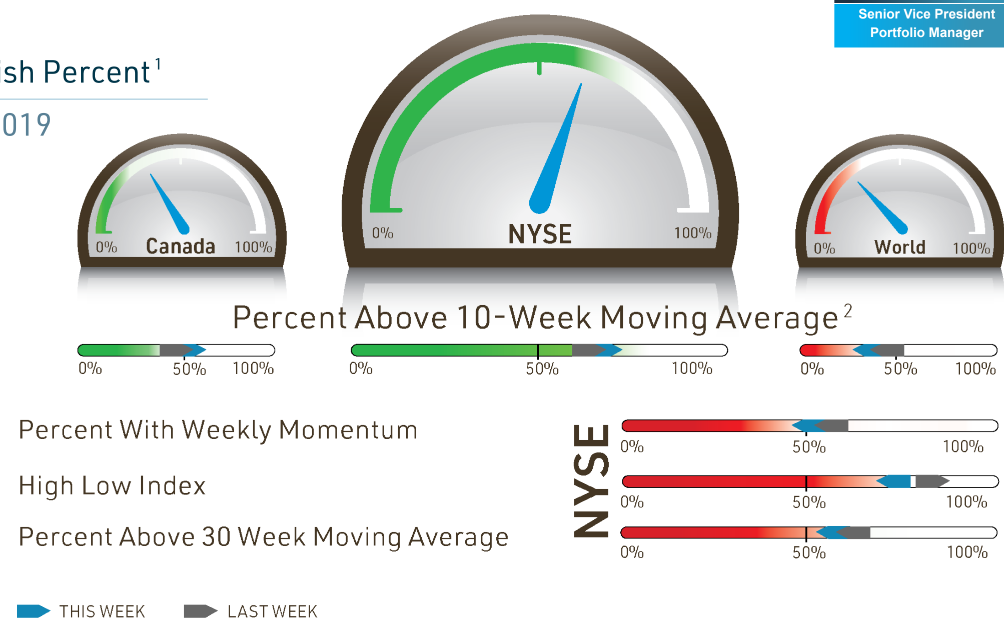


Jim Schetakis
Senior Vice President
Portfolio Manager

Salman Malik
Vice President
Portfolio Manager

Breadth – Bullish Percent[1]

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.

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