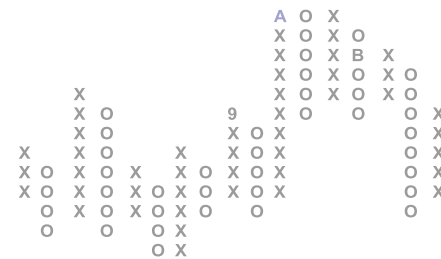


barometer



Barometer Disciplined Leadership Balanced Fund – F Class

June 30, 2018

Investment Objective

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

Annual Compound Returns – F Class

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	S.I.*
-1.2%	-0.8%	-1.3%	-1.3%	5.1%	6.1%	n/a	6.6%

Calendar Year Returns – F Class

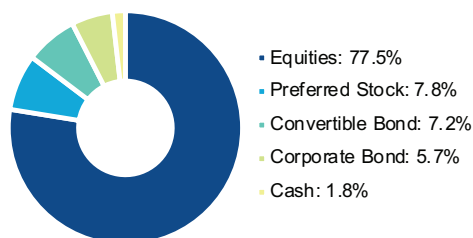
2017	2016	2015*	2014	2013	2012	2011	2010	2009
8.5%	11.6%	4.8%	n/a	n/a	n/a	n/a	n/a	n/a

* S.I. = Annualized since inception. Portfolio was first valued on January 1, 2015

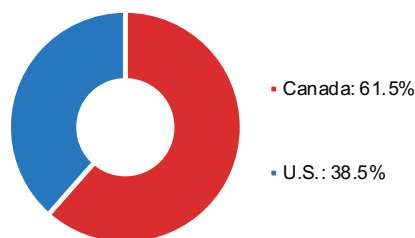
Fund Details

Total AUM	\$125,132,400
F Class NAVPS	\$11.3579
Distributions	\$0.025/monthly
Managers	Gregory Guichon David Burrows Dimetrius (Jim) Schetakis
A Class Code	BCM870
F Class Code	BCM871
Risk Rating	Low Medium
Inception Date	January 1, 2015

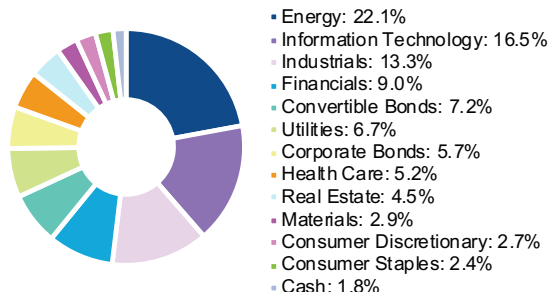
Asset Allocation



Geographic Allocation



Sector Allocation



Top 20 Holdings

1. Microsoft Corp.
2. Bombardier Inc.
3. Hess Corp.
4. Visa Inc.
5. Imperial Oil Ltd
6. Enerplus Corp.
7. Parkland Fuel Corp.
8. Methanex Corp.
9. Morneau Shepell Inc.
10. Allied Properties Real Estate Investment Trust
11. Fiera Capital Corp. 5% 30JUN2023
12. Suncor Energy Inc.
13. Fairfax Financial Ltd 4.85% 17APR2028
14. TFI International Inc.
15. Amazon.com Inc.
16. E*TRADE Financial Corp.
17. Edwards Lifesciences Corp.
18. CGI Group Inc.
19. Apple Inc.
20. UnitedHealth Group Inc.

Top 20 Holdings (% of Portfolio)	59.9%
Total Portfolio Holdings	40

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Barometer Disciplined Leadership Balanced Fund – F Class

About Us

Barometer Capital Management Inc. 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. For instance, 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



Dimetrius (Jim) Schetakis
Senior Vice President,
Portfolio Manager

Monthly Returns – F Class

	1 Yr/ YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2015	4.8%	5.3%	0.5%	-0.6%	-2.1%	2.4%	-0.6%	2.4%	-3.5%	-0.6%	0.3%	1.6%	-0.1%
2016	11.6%	-1.2%	0.1%	1.7%	0.1%	2.2%	0.6%	2.9%	1.3%	0.7%	-1.1%	2.3%	1.5%
2017	8.5%	-0.3%	1.6%	-0.2%	1.3%	1.5%	-2.0%	-0.4%	2.0%	0.0%	3.3%	1.1%	0.4%
2018	-1.3%	1.7%	1.2%	-3.3%	-2.3%	2.6%	-1.2%						

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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