Barometer Global Macro Pool – F Class

June 30, 2018

Investment Objective

The objective of the Barometer Global Macro Pool is to generate income and achieve long-term capital appreciation by primarily investing in ETFs.

Annual Compound Returns – F Class

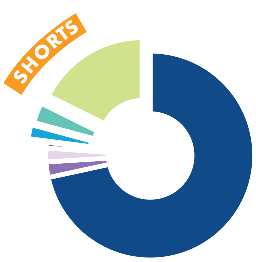
1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	S.I.*
-1.2%	0.9%	-3.3%	-3.3%	11.2%	12.5%	14.3%	9.9%

Calendar Year Returns – F Class

2017	2016	2015	2014	2013	2012	2011	2010**	2009
14.9%	25.9%	7.5%	20.7%	17.3%	-8.0%	-1.7%	7.5%	n/a

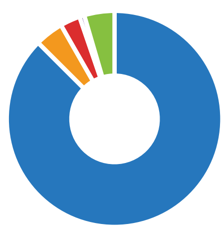
* S.I. = Annualized since inception.
**Portfolio was first valued on October 31, 2010.

Asset Allocation



- N.American Equities: 132.6%
- Emerging Markets: 4.4%
- Commodities: 4.0%
- Developed Markets: 1.6%
- Volatility: (4.0%)
- Currencies: (5.8%)
- Fixed Income: (32.8%)

Geographic Allocation



- U.S.: 96.2%
- Asia: 4.7%
- Canada: 3.3%
- South America: 0.8%
- Europe: (5.0%)

Sector Allocation

- Information Technology: 33.7%
- Health Care: 23.7%
- Consumer Discretionary: 23.1%
- Financials: 20.5%
- U.S. Large Cap: 13.7%
- U.S. Small Cap: 13.3%
- Energy: 7.9%
- U.S. Mid Cap: 7.4%
- China: 4.7%
- Industrials: 4.5%
- Oil: 3.8%
- Materials: 1.7%
- Emerging Markets - Europe: 0.8%
- Emerging Markets - Lat Am: 0.8%
- Currency - British Pound: (0.6%)
- Precious Metals: (1.6%)
- Emerging Markets: (1.9%)
- Fixed Income - Preferred: (2.5%)
- Telecommunication Services: (3.5%)
- Consumer Staples: (4.0%)
- Volatility: (4.0%)
- Currency - Euro: (5.2%)
- Utilities: (6.0%)
- Fixed Income - Emerging Markets: (8.3%)
- Fixed Income - U.S. Government: (22.0%)

Fund Details

Total AUM	$170,029,449
F Class NAVPS	$16.8568
Distribution	Annually, if any
Managers	Gregory Guichon David Burrows
A Class Code	BCM620
F Class Code	BCM600
Inception Date	October 12, 2010

Top 10 Holdings*

1. Invesco DWA Momentum ETF
2. SPDR S&P Biotech ETF
3. ALPS Medical Breakthroughs ETF
4. iShares Russell 2000 Value ETF
5. SPDR S&P Regional Banking ETF
6. SPDR S&P Oil & Gas Exploration/Production ETF
7. First Trust ISE Cloud Computing Index Fund
8. First Trust Dow Jones Internet Index Fund
9. Invesco S&P SmallCap Health Care ETF
10. iShares MSCI USA Momentum Factor ETF

Top 10 Holdings (% of Portfolio)	47.3%
Total Portfolio Holdings	70

* The Top 10 Holdings include long positions only

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Barometer Global Macro Pool – F Class

About Us

Barometer Capital Management Inc. ("Barometer") 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

Monthly Returns – F Class

	1 yr/ YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2010	7.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.0%**	0.6%	3.8%
2011	-1.7%	0.7%	3.0%	1.1%	2.0%	-4.7%	0.4%	-0.5%	0.9%	-1.0%	6.0%	-6.3%	-2.8%
2012	-8.0%	-0.6%	0.7%	-0.2%	-2.0%	5.2%	-2.8%	-0.3%	-2.5%	0.7%	-0.6%	-3.8%	-1.6%
2013	17.3%	3.9%	3.6%	1.6%	-1.2%	1.6%	-0.8%	2.1%	-0.8%	-3.4%	1.9%	5.4%	2.5%
2014	20.7%	0.6%	4.5%	-5.4%	-4.3%	2.0%	1.4%	-4.7%	5.9%	4.0%	7.5%	5.5%	3.1%
2015	7.5%	3.8%	3.6%	2.4%	-8.8%	6.9%	-1.8%	8.8%	-6.1%	-4.9%	6.5%	3.0%	-4.4%
2016	25.9%	3.6%	-3.2%	10.8%	1.0%	-1.0%	-2.2%	8.1%	-1.0%	-0.7%	-5.3%	13.1%	1.8%
2017	14.9%	-1.5%	5.5%	-2.6%	2.1%	-0.8%	-2.5%	-2.4%	-0.3%	6.7%	7.6%	3.7%	-0.7%
2018	-3.3%	6.1%	-1.7%	-8.1%	-4.3%	6.7%	-1.2%						

** Inception date: October 12, 2010. Portfolio was first valued on October 31, 2010.

Unless otherwise indicated, the indicated rates of return are the historical compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

The offering of shares in any of the Barometer Private Pools is made pursuant to the offering memorandum only to those investors in jurisdictions of Canada who meet certain eligibility requirements. Share values and investment returns will fluctuate.

Commissions, trailing commissions, management fees and expenses all may be associated with private pool investments. Please read the offering memorandum carefully before investing. Private pools are not guaranteed, their values change frequently and past performance may not be repeated.

Private pool strategies and current holdings are subject to change.

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