

BAROMETER CAPITAL MANAGEMENT INC.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
for the six-month period ended June 30, 2018

Barometer Disciplined Leadership Tactical Income Growth Fund



This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-866-601-6888, by writing to us at Barometer Capital Management Inc., Mutual Fund Account Documentation, 1 University Avenue, Suite 1800, P.O. Box 25, Toronto, Ontario M5J 2P1, or by visiting our website at www.barometercapital.ca or SEDAR at www.sedar.com. Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

BAROMETER DISCIPLINED LEADERSHIP TACTICAL INCOME GROWTH FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Summary of Investment Portfolio as at June 30, 2018

The following table shows selected key financial information about the Fund, and is intended to assist in the understanding of the Fund's financial performance for the six-month period ended June 30, 2018.

Portfolio Composition		Top 25 Holdings	
Sector Allocation	% of Net Asset Value	Issuer	% of Net Asset Value
Energy	23.22	Cash and cash equivalents	5.59
Information Technology	18.78	Visa Inc.	4.30
Financials	18.45	Hess Corp.	3.88
Industrials	12.12	MSCI Inc.	3.67
Health Care	6.76	Suncor Energy Inc.	3.65
Consumer Discretionary	6.47	S&P Global Inc.	3.59
Cash and cash equivalents	5.59	HCA Healthcare Inc.	3.55
Materials	4.95	Microsoft Corp.	3.54
Consumer Staples	3.03	Adobe Systems Inc.	3.39
Utilities	1.99	TransDigm Group Inc.	3.38
Foreign Currency Forward Contracts	(1.36)	Amazon.com, Inc.	3.36
Total Portfolio Allocation	100.00%	Union Pacific Corp.	3.21
		UnitedHealth Group Inc.	3.21
		The Home Depot Inc.	3.11
		The Toronto-Dominion Bank	3.05
		The Progressive Corp.	3.04
		Costco Wholesale Corp.	3.03
		Canadian Pacific Railway Ltd.	3.01
		Pembina Pipeline Corp.	3.00
		Ecolab Inc.	2.97
		Canadian Natural Resources Ltd.	2.87
		Cisco Systems Inc.	2.78
		Motorola Solutions Inc.	2.78
		Bank of America Corp.	2.55
		JPMorgan Chase & Co.	2.55
		Total Percentage of Net Asset Value Represented by Holdings	83.06%
Total Net Asset Value (in millions)	\$173.5		

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.

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