

Investment Objective

The objective of the Barometer Tactical Balanced Pool is to achieve long-term capital appreciation by investing primarily in leading companies in leading sectors.

Annual Compound Returns – A Class

| 1 mo | 3 mo | 6 mo | YTD | 1 yr | 3 yr | 5 yr | S.I.* |
|------|------|-------|------|------|------|------|-------|
| 2.3% | 1.4% | -3.3% | 0.0% | 4.6% | 7.0% | 8.9% | 5.0% |

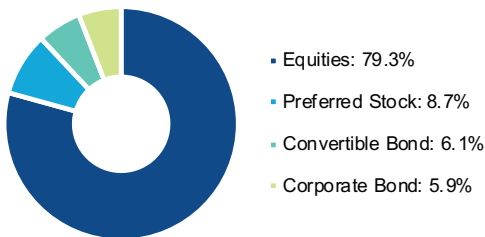
Calendar Year Returns – A Class

| 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008** |
|------|-------|------|-------|-------|------|-------|-------|-------|--------|
| 8.0% | 11.7% | 5.1% | 12.1% | 11.2% | 2.6% | -9.3% | 17.0% | 15.5% | -19.8% |

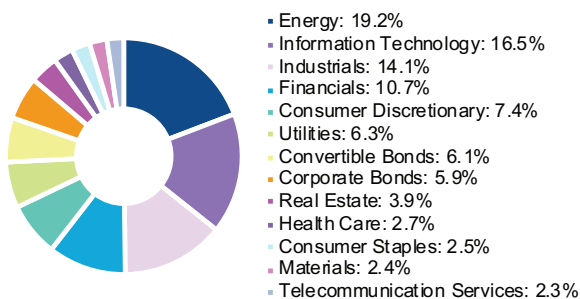
* S.I. = Annualized since inception.

**Portfolio was first valued on January 30, 2007.

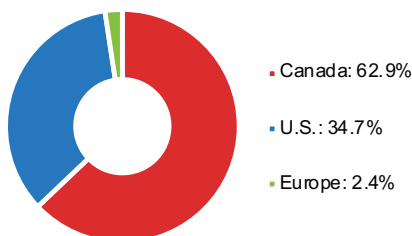
Asset Allocation



Sector Allocation



Geographic Allocation



Fund Details

| | |
|----------------|---|
| Total AUM | \$127,301,235 |
| A Class NAVPS | \$14.8166 |
| Distribution | Annually, if any |
| Managers | Gregory Guichon David Burrows Dimetrius (Jim) Schetakis |
| A Class Code | BCM220 |
| F Class Code | BCM200 |
| Inception Date | January 5, 2007 |

Top 20 Holdings

1. Apple Inc.
2. Amazon.com Inc.
3. Microsoft Corp.
4. Bank of Montreal
5. NVIDIA Corp.
6. Enbridge Income Fund Holdings Inc.
7. UnitedHealth Group Inc.
8. Visa Inc.
9. Parkland Fuel Corp.
10. Fairfax Financial Ltd. 4.85% 17APR28 USD
11. Allied Properties Real Estate Investment Trust
12. Fiera Capital Corp. 5% CV 30JUN23
13. Suncor Energy Inc.
14. Alimentation Couche-Tard Inc.
15. Canadian National Railway Co.
16. Lowe's Cos Inc.
17. Westshore Terminals Investment Corp.
18. Husky Energy Inc.
19. Morneau Shepell Inc.
20. Pembina Pipeline Corp. - Preferred 4.90%

| | |
|----------------------------------|-------|
| Top 20 Holdings (% of Portfolio) | 53.6% |
| Total Portfolio Holdings | 45 |



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



Dimetrius (Jim) Schetakis
Senior Vice President,
Portfolio Manager

Monthly Returns – A Class

| | 1 yr/ YTD | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec |
|------|--------------|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| 2007 | 10.7% | 0.4%** | 2.3% | -1.5% | 1.4% | 3.8% | 0.2% | 0.0% | -2.3% | 3.1% | 3.6% | -3.2% | 3.0% |
| 2008 | -19.8% | -4.3% | 3.4% | -2.4% | 2.5% | 6.1% | 5.5% | -5.7% | -1.1% | -10.8% | -4.1% | -8.6% | -0.7% |
| 2009 | 15.5% | -3.9% | -2.3% | 2.8% | 1.6% | 3.0% | 0.7% | 2.7% | 3.0% | 2.7% | -1.9% | 4.0% | 2.4% |
| 2010 | 17.0% | -1.4% | 3.6% | 2.7% | 1.0% | -3.8% | 1.4% | -4.2% | 2.6% | 4.4% | 4.0% | 2.9% | 3.2% |
| 2011 | -9.3% | 0.6% | 2.4% | -0.8% | -1.3% | -4.1% | -3.9% | -0.1% | -0.7% | -3.7% | 3.5% | -1.7% | 0.5% |
| 2012 | 2.6% | -1.0% | 1.4% | -0.7% | -0.4% | -1.8% | -0.5% | 1.3% | 0.9% | 3.5% | 0.6% | -2.0% | 1.3% |
| 2013 | 11.2% | 2.3% | 0.1% | 1.7% | 0.9% | -0.1% | -1.7% | 0.7% | -0.5% | 1.0% | 2.5% | 2.1% | 1.7% |
| 2014 | 12.1% | -0.7% | 2.7% | 0.8% | 1.2% | 2.4% | 2.1% | 0.9% | 2.0% | -0.9% | -0.4% | 2.4% | -1.1% |
| 2015 | 5.1% | 3.7% | 1.1% | -0.2% | -1.7% | 2.1% | -0.1% | 2.3% | -3.4% | 0.2% | -0.3% | 2.0% | -0.5% |
| 2016 | 11.7% | -1.0% | 0.3% | 1.3% | 0.0% | 2.1% | 0.5% | 2.4% | 1.7% | 0.9% | -0.9% | 2.3% | 1.5% |
| 2017 | 8.0% | -0.4% | 2.0% | -0.2% | 1.1% | 1.2% | -2.0% | -0.5% | 2.2% | -0.3% | 3.4% | 0.6% | 0.9% |
| 2018 | 0.0% | 1.9% | 1.5% | -4.2% | -2.8% | 2.4% | -1.6% | 0.7% | 2.3% | | | | |

** Inception date: January 5, 2007. Portfolio was first valued on January 30, 2007.

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.