

Investment Objective

The Fund's objective is to achieve tax-efficient returns through exposure to a portfolio that generates income, dividends, and long-term capital growth by investing in a combination of equity and fixed income securities anywhere in the world.

Annual Compound Returns – F Class

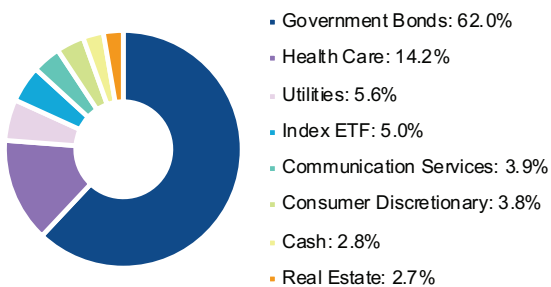
1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	S.I.*
-4.7%	-9.7%	-5.7%	-10.8%	-10.8%	1.2%	1.2%	3.4%

Calendar Year Returns – F Class

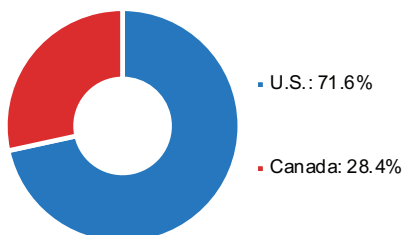
2017	2016	2015	2014	2013*	2012	2011	2010	2009
11.0%	4.8%	-5.3%	7.8%	15.3%	n/a	n/a	n/a	n/a

* S.I. = Annualized since inception. Portfolio was first valued on January 1, 2013.

Sector Allocation



Geographic Allocation



Fund Details

Total AUM	\$108,120,711
F Class NAVPS	\$8.1630
Distributions	\$0.0375/monthly
Managers	Gregory Guichon David Burrows Salman Malik
A Class Code	BCM800
F Class Code	BCM810
Risk Rating	Medium
Inception Date	January 1, 2013

Top 20 Holdings

- U.S. Treasury Note 2.875% 31OCT2020
- Canada Govt. Bond 2% 01NOV2020
- U.S. Treasury Note 2.875% 30NOV2023
- U.S. Treasury Note 2.875% 15AUG2028
- Canada Govt. Bond 2% 01JUN2028
- U.S. Treasury Note 2.875% 30NOV2025
- SPDR S&P 500 ETF Trust
- U.S. Treasury Bill 05DEC2019
- U.S. Treasury Note 2.625% 15DEC2021
- Canada Govt. Bond 0.75% 01SEP2021
- Eli Lilly & Co.
- Canada Govt. Bond 2% 01SEP2023
- Verizon Communications Inc.
- Pfizer Inc.
- U.S. Treasury Note 2.875% 31OCT2023
- Canada Govt. Bond 0.75% 01MAR2021
- NextEra Energy Inc.
- Merck & Co Inc.
- Allied Properties Real Estate Investment Trust
- AES Corp.

Top 20 Holdings (% of Portfolio)	91.1%
Total Portfolio Holdings	25



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



Salman Malik
Vice President
Portfolio Manager

Monthly Returns – F Class

	1 Yr/ YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2013	15.3%	1.2%	1.7%	0.6%	0.1%	1.0%	-2.4%	1.2%	0.6%	1.8%	4.7%	2.4%	1.6%
2014	7.8%	0.2%	3.6%	0.9%	0.3%	1.3%	2.3%	-0.6%	2.1%	-3.0%	-0.7%	1.9%	-0.6%
2015	-5.3%	0.2%	1.7%	-3.0%	-2.0%	2.0%	-0.6%	2.4%	-4.8%	-2.9%	1.1%	1.3%	-0.5%
2016	4.8%	-0.3%	-4.0%	3.9%	-1.1%	1.6%	3.3%	-0.4%	-2.2%	0.0%	-1.1%	4.4%	0.9%
2017	11.0%	-0.7%	2.6%	-0.6%	1.2%	0.1%	-1.8%	0.5%	1.0%	0.4%	5.3%	2.2%	0.4%
2018	-10.8%	4.6%	-0.2%	-6.3%	-4.7%	3.0%	-1.3%	1.3%	2.7%	0.3%	-6.7%	1.6%	-4.7%

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.