



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	10 yr	S.I. *
1.1%	6.2%	-2.7%	6.2%	-1.1%	5.8%	n/a	n/a	5.4%

Calendar Year Returns - F Class

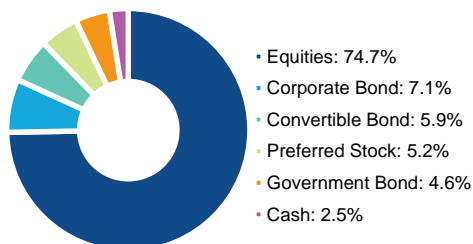
2018	2017	2016	2015	2014	2013	2012	2011	2010
-7.4%	8.5%	11.6%	4.8%	n/a	n/a	n/a	n/a	n/a

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

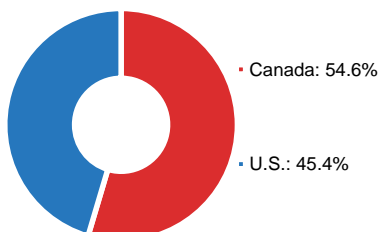
Fund Details

Total AUM	\$107,461,394
F Class NAVPS	\$11.0966
Distribution	\$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



Top 20 Holdings

1. Visa Inc.
2. Verizon Communications Inc.
3. Fairfax Financial Holdings Ltd.
4.85% 17APR2028
4. Fiera Capital Corp. CV 5% 30JUN2023
5. Boston Scientific Corp.
6. Waste Connections Inc.
7. Allied Properties REIT
8. Canadian Apartment Properties REIT
9. Pembina Pipeline Corp.
10. Alphabet Inc.
11. Aritzia Inc.
12. American Water Works Co Inc.
13. Enbridge Inc.
14. Apple Inc.
15. Smart Real Estate Investment Trust
16. CGI Inc.
17. Cargojet Inc. CV 4.65% 31DEC2021
18. Union Pacific Corp.
19. Granite Real Estate Investment Trust
20. RioCan Real Estate Investment Trust

Top 20 Holdings (% of Portfolio)	59.9%
Total Portfolio Holdings	38



Portfolio Management Team



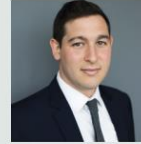
Gregory Guichon
Chairman
Chief Portfolio Manager



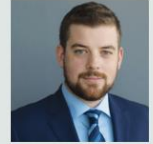
David Burrows
President
Chief Investment Strategist



Dimitrius (Jim) Schetakis
Senior Vice President
Portfolio Manager



Adam Jacobson
Senior Research Analyst



Brian MacNicol
Portfolio Analyst

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.

Breadth – Bullish Percent¹



Per cent above 10-week moving average²

As at March 31, 2019

▶ This week ● Last week

(1) Bullish % refers to the percentage of stocks within the respective universe that are currently on point-and-figure buy signals. This is considered a long-term breadth indicator. (2) Percent above the ten-week moving average refers to the percentage of stocks within their respective universe that are currently above their ten-week moving average. This is a short-term breadth indicator and is subject to frequent change. “Canada” includes all securities that are domiciled in Canada. “NYSE” includes all securities that are traded on the New York Stock Exchange. “World” includes all securities traded on every exchange globally that is covered by Dorsey Wright and Associates.

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.