barometer

Barometer Disciplined Leadership Equity Fund – F Class

March 31, 2019

Investment Objective

The Fund's objective is to achieve long-term capital appreciation by investing primarily in equity 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. *
-1.0%	6.9%	-20.0%	6.9%	-16.8%	0.6%	2.0%	n/a	2.4%

Calendar Year Returns - F Class

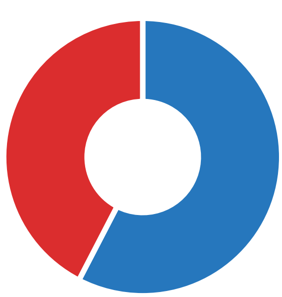
2018	2017	2016	2015	2014	2013	2012	2011	2010
-22.7%	11.9%	5.1%	7.9%	8.1%	n/a	n/a	n/a	n/a

* S.I. = Annualized since inception. Portfolio was first valued on January 1, 2014.

Sector Allocation

- Information Technology: 33.5%
- Energy: 12.1%
- Health Care: 11.0%
- Consumer Discretionary: 10.0%
- Industrials: 9.0%
- Materials: 6.4%
- Cash: 5.0%
- Consumer Staples: 4.1%
- Communication Services: 2.8%
- Financials: 2.3%
- Utilities: 2.0%
- Convertible Bonds: 1.8%

Geographic Allocation



- U.S.: 57.6%
- Canada: 42.4%

Fund Details

Total AUM	$17,135,692
F Class NAVPS	$11.3251
Distribution	Annually, if any
Managers	Gregory Guichon David Burrows Salman Malik
A Class Code	BCM860
F Class Code	BCM861
Risk Rating	Medium
Inception Date	January 1, 2014

Top 20 Holdings

1. Alimentation Couche-Tard Inc.
2. Edwards Lifesciences Corp.
3. Hudbay Minerals Inc.
4. PayPal Holdings Inc.
5. Canadian Natural Resources Ltd.
6. Planet Fitness Inc.
7. Thomson Reuters Corp.
8. O'Reilly Automotive Inc.
9. Waste Connections Inc.
10. Keysight Technologies Inc.
11. Workday Inc.
12. Aritzia Inc.
13. CGI Inc.
14. ServiceNow Inc.
15. Hess Corp.
16. SS&C Technologies Holdings Inc.
17. Rapid7 Inc.
18. Cheniere Energy Inc.
19. Agnico Eagle Mines Ltd.
20. Shopify Inc.

Top 20 Holdings (% of Portfolio)	69.1%
Total Portfolio Holdings	34

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Portfolio Management Team

Gregory Guichon
Chairman
Chief Portfolio Manager

David Burrows
President
Chief Investment Strategist

Salman Malik
Vice President
Portfolio Manager

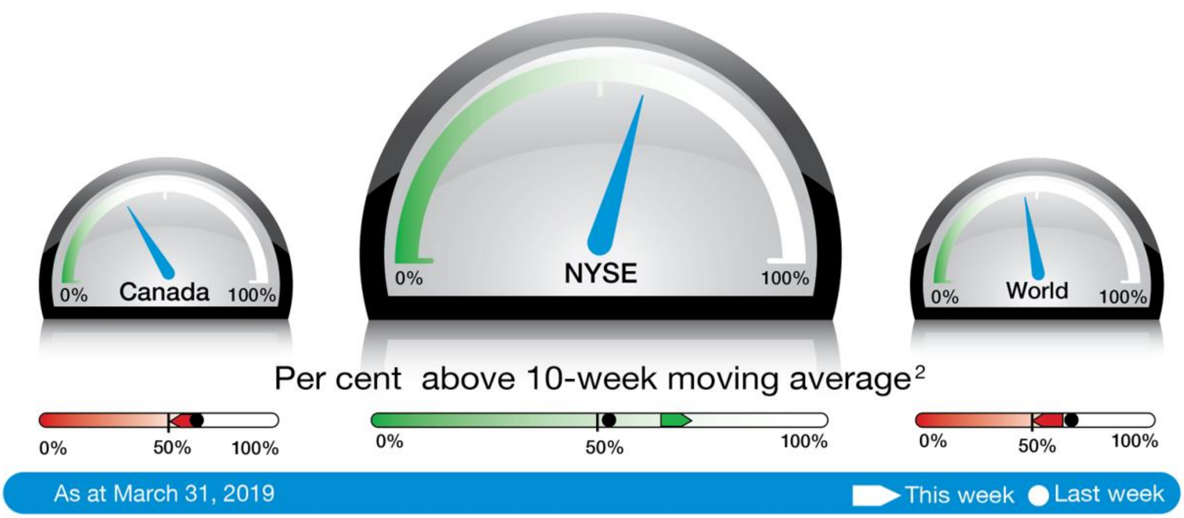
Adam Jacobson
Senior Research Analyst

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 Percent[1]



(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.

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