



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

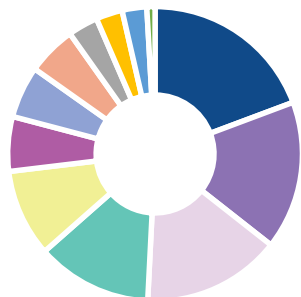
1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	S.I. *
-0.1%	6.5%	-3.9%	6.5%	-2.8%	3.5%	1.5%	n/a	4.3%

Calendar Year Returns - F Class

2018	2017	2016	2015	2014	2013	2012	2011	2010
-10.8%	11.0%	4.8%	-5.3%	7.8%	15.3%	n/a	n/a	n/a

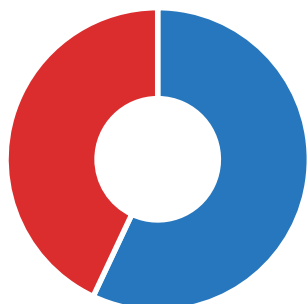
* S.I. = Annualized since inception. Portfolio was first valued on January 1, 2013.

Sector Allocation



- Energy: 19.3%
- Information Technology: 16.3%
- Real Estate: 15.2%
- Industrials: 12.7%
- Financials: 9.6%
- Consumer Discretionary: 6.0%
- Health Care: 5.7%
- Utilities: 5.4%
- Communication Services: 3.3%
- Materials: 2.9%
- Consumer Staples: 2.7%
- Cash: 0.9%

Geographic Allocation



- U.S.: 57.0%
- Canada: 43.0%

Fund Details

Total AUM	\$94,519,394
F Class NAVPS	\$8.5773
Distribution	\$0.0375/monthly
Managers	Gregory Guichon David Burrows Dimetrius (Jim) Schetakis Salman Malik
A Class Code	BCM800
F Class Code	BCM810
Risk Rating	Medium
Inception Date	January 1, 2013

Top 20 Holdings

1. American Tower Corp.
2. Canadian National Railway Co.
3. MasterCard Inc.
4. Visa Inc.
5. TransCanada Corp.
6. Cisco Systems Inc.
7. Fiserv Inc.
8. Starbucks Corp.
9. BCE Inc.
10. Honeywell International Inc.
11. TransDigm Group Inc.
12. Suncor Energy Inc.
13. Allied Properties REIT
14. Merck & Co Inc.
15. Canadian Apartment Properties REIT
16. Franco-Nevada Corp.
17. Waste Connections Inc.
18. Royal Bank of Canada
19. Kinder Morgan Inc.
20. Pembina Pipeline Corp.

Top 20 Holdings (% of Portfolio)	63.9%
Total Portfolio Holdings	34



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

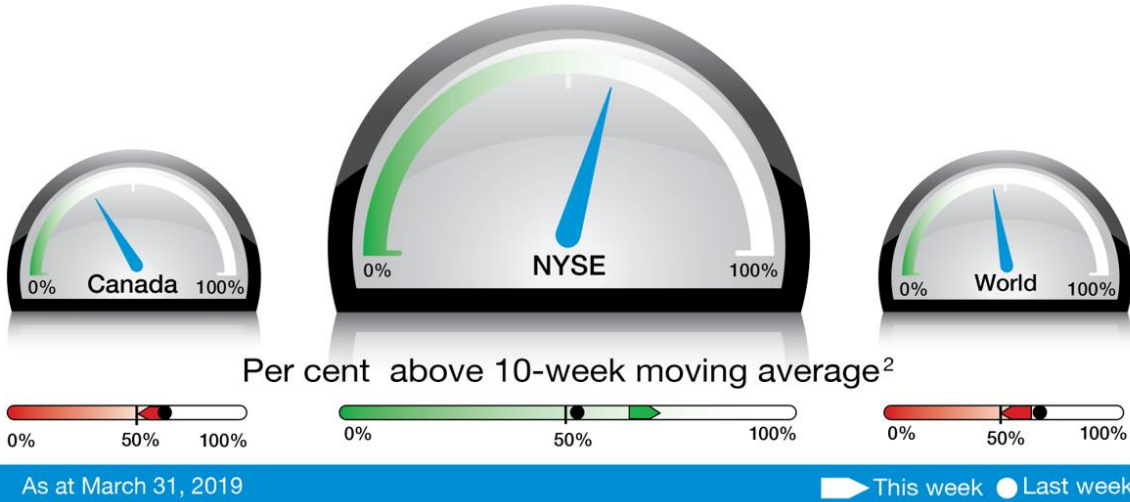


Dimitrius (Jim) Schetakis
Senior Vice President
Portfolio Manager



Salman Malik
Vice President
Portfolio Manager

Breadth – Bullish Percent¹



(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.